

BLIND VETERANS UK

England & Wales · Charity number 216227

Details

Other names	ST DUNSTAN'S
Status	Registered
Legal form	Charitable company
Company number	00189648
Registered	1962-11-16
Register	View on the Charity Commission register

Contact

Address	Blind Veterans UK 3 Queen Square London WC1N 3AR
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Activities

Objects: 4.1 To provide for the medical or surgical treatment, re-education, training in one or more trade or trades, settlement and permanent welfare of:-4.1.1 Members or former members of the armed forces both men and women blinded from whatever cause whether or not connected in any way with service in the armed forces; 4.1.2 Other persons both men and women not being members or former members of the armed forces who are blinded in or as a consequence of any war or warlike operations in which the forces of the Crown may be at any time engaged or any service connected with or subsidiary to such war or warlike operations or by or as a consequence of enemy action in the course of any such war or warlike operations; and 4.1.3 Other persons both men and women not being members or former members of the UK armed forces who are blinded in or as a consequence of any war or warlike operations or terrorist activity (all such persons being hereinafter referred to as 'Beneficiaries') and so that for the purposes of these Articles the word 'blinded' shall extend to all cases in which the sight has been so impaired that special care and training are required and all cases in which the sight is endangered so long as the cause of the danger continues. 4.2 To provide allowances or other assistance for any wife, widow, husband, widower, child or dependent of a Beneficiary who may be in need of assistance or any person who shall have kept house for or nursed or otherwise rendered exceptional service to or have been dependent upon a Beneficiary any may after the death of such Beneficiary be in need of assistance.

Activities: We help blind or vision impaired men and women who have served in the UK Armed Forces, and who meet our criteria, by giving the emotional and practical support they require to overcome the challenges they face to discover a life beyond blindness. All blind veterans should have access to the finest quality of services to help them discover life beyond sight loss.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Accommodation/housing, Amateur Sport
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£27,769,000	£42,040,000	£145,117,000	400
2024-03-31	£29,761,000	£36,292,000	£156,897,000	425
2023-03-31	£37,952,000	£34,978,000	£140,588,000	481
2022-03-31	£28,827,000	£32,021,000	£134,163,000	475
2021-03-31	£27,525,000	£33,062,000	£125,217,000	564

Trustees

Name	Role	Appointed
Giles Robert Peel	Chair	2026-03-01
Alan Holderness		2018-12-11
Ben Caswell		2023-12-12
Clare Hayes		2021-12-14
GUY DAVIES		2018-03-20
Georgina Jarratt		2023-03-21
Ian Sherriff		2020-06-23
Jamie Cuthbertson		2021-12-14
Karl Havard		2023-03-21
Neelesh Heredia		2017-09-26

Linked charities

- BLIND SOLDIERS AND SAILORS AFTERCARE COMMITTEE (ALSO KNOWN AS BLINDED SOLDIERS AND SAILORS AFTER-CARE ORGANISATION) (216227-1)
- GENERAL ENDOWMENT FUND (216227-10)
- BED ENDOWMENT FUND (216227-11)
- DORIS SCUPHAM BEQUEST (216227-12)
- ARTHUR PEARSON MEMORIAL FUND (216227-2)
- THE HAROLD ADLER SCHOLARSHIP FUND (216227-3)
- DIANA GUBBAY TRUST (216227-4)
- DAVID PATON MCALPINE (NORTHERN IRELAND) TRUST (216227-5)
- GEORGE ALBERT DRAKE'S ST DUNSTAN'S CHARITY (216227-6)
- BLIND SOLDIERS AND SAILORS CARE COMMITTEE (ALSO KNOWN AS BLINDED SOLDIERS AND SAILORS CARE COMMITTEE) (216227-7)
- DARTMOUTH SOLDIERS CLUB CHARITY (216227-8)
- TRUST PROPERTY IN CONNECTION WITH PEARSON HOUSE (216227-9)

Accounts

The 109th Annual Report of the Council of Blind Veterans UK Year ended 31 March 2024



Rebuilding
lives after
sight loss

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Chairman and Chief Executive's foreword to the annual report and financial statements 2023/24

Against the backdrop of an increasingly unstable world, we are now making detailed plans for the future of Blind Veterans UK, mapping out the work needed to address our annual deficit cited in last year's report. Our ambition is to deliver a balanced budget by 2028 in order for the charity to be able to support generations to come.

On average, Blind Veterans UK supports 3,500 beneficiaries at any given time, and during 2023/24 we have helped more than 4,000. This support encompasses rehabilitation, respite breaks, equipment to help mitigate the effects of vision impairment, and social events to help combat social isolation.

As we work towards becoming a more efficient and dynamic organisation, we will be looking at how we might also provide intervention to address vision impairments at the earliest possible stage to maximise the potential for successful rehabilitation and minimise long-term effects.

Despite a challenging market and increasing pressure on household incomes, we have successfully exceeded our fundraising targets for the year, benefitting from in-year

legacy income. The performance of our existing income generating products, especially our raffle and lottery, and the acquisition of new supporters have shown a healthy return.

This has been an important year for military anniversaries, including 20 years since the invasion of Iraq and 70 years since the Korean War. We are very grateful to the blind veterans who have allowed us to profile their experiences of receiving our support and rehabilitation as a result of their injuries sustained in these conflicts.

In November, we were proud to participate in the National Service of Remembrance as we do every year, this time with a contingent of over 80 blind veterans and guides marching past the Cenotaph in London, and across many sites around the UK. This moving event commemorates the sacrifices of those who lost their lives in conflicts and highlights our ongoing support to veterans living with life-changing injuries.

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We continue to develop collaborative initiatives in the corporate, public, and military sectors

Following the move from Brighton, this year saw the opening of our Centre in Rustington which provides a fully accessible and immersive experience for beneficiaries receiving rehabilitation, training and support in a purpose-built facility. As with our Llandudno Centre, the new centre has been kitted out with an accessible navigation and information system, developed and installed by Amazon Web Solutions (AWS).

The Llandudno Centre was closed from 25 March to 2 September to survey and complete required fire safety works. The works were completed successfully and the centre resumed operations.

We have also built upon the delivery of our new website with the development of a dedicated Veterans' Area. The first phase, co-produced in consultation with blind veterans and staff, provides a dedicated source of information, news and support for beneficiaries and their families.

We are a founding member of the Vision Sector Partnership and add our voice to campaigns on issues affecting blind veterans and the wider VI community, such as the cost-of-living crisis and train ticket office closures. As an active member of Visionary, we have also provided resource and advisory support to the recently launched VI Insight Hub. We continue to maintain our presence in key forums and advocate on behalf of blind veterans.

In collaboration with other members of the VI sector, we were proud to contribute to and endorse the Eye Care Support Pathway, which launched in November. This landmark guidance will become integral to the care and support

provided by practitioners and the wider sight loss sector going forward.

We are also a member of the All-Party Parliamentary Group (APPG) on Eye Health and VI, which is sponsored by Rt Hon Marsha De Cordova MP (Labour). We continue to maintain good relations with Cobseo and the Office for Veterans Affairs.

We are pleased to have delivered on our ambition to achieve the Armed Forces Covenant Gold Award and support businesses within our network to do the same, thereby supporting the veterans' community as employers and influencers. We have cultivated our presence and reputation with business leaders and decision-makers within the wider military community, including the media partnership with Veteran.net

We continue to develop collaborative initiatives in the corporate, public and military sectors. Highlights for this year include work with Specsavers, No Fear Bridge, Amazon, AWS, BAE Systems, and our new Charity of the Year partner, Sopra Steria.

We are also proud to be the charity partner of the United Kingdom Armed Forces Cricket Association, culminating in the Inter-Forces T20 tournament showcase event at Lords Cricket Ground in May, and are excited at the prospect of continued support for the charity in 2024.

Within the charity, we have invested in understanding the needs and views of our employees. Having completed a Staff Survey in Autumn 2023, we are pleased to see high levels of

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engagement across the charity and will now address elements identified for improvement and cultivate those areas which scored highly.

Consultation with and contribution from our staff is essential in any high-performing and progressive organisation and so we have completed plans for a series of town hall meetings across the country. The sessions in the spring will discuss our objectives and plans for transformation and for the coming year and provide a platform for staff to input.

Balancing the budget whilst simultaneously pursuing an ambitious strategy to help and support more people will not be easy. We are now entering a period of change and will embark on a transformation programme in order to design a new charity ready to face the challenges ahead in which we reach more serving personnel and veterans living with the real-world impacts of sight loss.

As part of the transformation programme, we have carried out a Governance review which has been of great help in developing the Board and the Executive, making both more efficient and effective. We also reviewed the executive leadership of the charity and have introduced two new Director posts, with compensating reductions, to help lead and navigate transformation.

We will make the greatest possible difference by reimagining our support services and operations to help more beneficiaries live independently and well. We will consult with beneficiaries, staff and partner organisations to co-design a sustainable business model which delivers impact and positive outcomes for our blind veterans and their families.

We will also complete significant work to understand our existing, and importantly, our potential supporter and beneficiary audiences and their needs. We will undertake a full assessment and provide a definition of our future core support offer; audit and assess our digital and

data infrastructure and practice; and conduct a fundraising and marketing review to inform the future strategic approach to meeting our organisational objectives.

And, finally, as we work on this new strategy, we will review our Charity Objects to ensure we are clear on our purpose and able to honour the commitments to beneficiaries that our Objects demand. If it is decided to seek to change the Objects, the charity will consult with our key stakeholders, most importantly our current beneficiaries.

We would like to sincerely thank our generous supporters who enable our ongoing work, and also the staff, volunteers and trustees without whom none of it would be possible.

We will ensure our present and future beneficiaries remain at the heart of all we do so that we can continue to support their needs to enjoy independent and fulfilling lives, despite their sight loss.

Thank you.



Barry Coupe
Chairman, Blind Veterans UK



Adrian Bell
Chief Executive, Blind Veterans UK

About us

Our vision

To achieve victory over blindness.

Our mission

To provide high-quality national support to blind veterans, as and where they need it, in order to help them achieve independence and fulfilment, and to transform their lives.

What we do

We provide rehabilitation, training and support for men and women living with sight loss who have served in the Armed Forces including National Service, regardless of when they have lost their sight. We also provide training and support to members of the emergency services who have been injured while on duty, as well as to certain family members, including widows/widowers and carers who are in need of assistance, and in June 2022, in response to the war in Ukraine, widened our objects to allow this training and support to non-UK veterans or those blinded as a result of war-like activity.

We provide rehabilitation, training and support for men and women living with sight loss who have served in the Armed Forces

Our priorities

For the year 1 April 2023 to 31 March 2024, whilst preparing to move into a period of transformation planning, our focus continued to be the delivery of our strategic objectives which were laid out in the Victory over Blindness Strategy in 2021:

- We will ensure the charity is always here for blind veterans when they need us.
- We will provide the very best service for blind veterans.
- We will adapt the charity for the digital age.
- We will manage our funds effectively, ensuring all money is raised ethically and spent wisely.
- We will champion research that improves the lives of blind veterans.
- We will expand our partnership network.

Strategic report

Our Board of Trustees provides collective strategic and governance leadership in line with our values and aims. They have the legal responsibility for, and oversight of, the running of the charity. The board empowers and provides both support and challenge to the Chief Executive and Senior Leadership Team who implement the strategy on behalf of the Trustees and lead on the day-to-day operational management and leadership of the charity.

What we achieved in 2023/24 and our plans for the future

During this year we continued to provide support to over 3,600 blind veterans when they needed us. Recognising that vision rehabilitation and our supporting infrastructure are our unique assets, we have commenced work to refocus on the rehabilitation of visually impaired veterans as the core of what we do by initiating our transformation programme which will develop further through 2024/25.

In order to bring the budget into balance by 2028/29, we will look at the range of services we provide and the way in which we deliver them against realistic projections around our income. This is no easy task and much of next year will be spent revisiting our strategy and planning for a new future so that we are able to deliver the best possible support to our existing and potential beneficiaries.

1. We will ensure the charity is always here for blind veterans when they need us.

Following the board decision to plan for the long-term sustainability of Blind Veterans UK, we are designing a transformation programme to address the strategic risks that threaten the

long-term sustainability. The key driver is to remove the reliance we have long had on a significant and growing deficit budget, and design a financially viable and sustainable service where charitable funds will ensure best outcomes and impact for beneficiaries.

Vision rehabilitation is the golden thread that runs throughout this work, alongside a clear understanding of our purpose and how we respond to the charity's objects.

As highlighted later in this report, our service delivery has continued to evolve to support our current beneficiaries, including the roll out of our tiered service operating model. Our new centre in Rustington, West Sussex, was opened and became fully operational and we successfully moved our permanent residents from our previous centre in Brighton. They have adapted well to their new home and the centre is now thriving, offering a range of services to our beneficiaries from across the UK and becoming embedded in the local community with volunteer numbers increasing.

Corporate Services has continued to evolve during the year in response to changes to the service delivery model, the opening of

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our Rustington Centre and other charity requirements. The challenge of efficiencies is continual and will be further addressed as the size and shape of the charity changes in the future.

2. We will provide the very best service for blind veterans:

Our aim in 2023-2024 was for our beneficiaries to receive enhanced access to a range of services, which are tailored to their individual goals.

We will build on the quality of our beneficiaries' experience through the delivery of programmes and services.

During this financial year, we have developed and introduced a new Quality Assurance Framework (QAF). The QAF is based on data and information gathered by the organisation and creates a structure to evidence and demonstrate intelligently the impact of our services on beneficiaries and the wider community. Alongside the QAF, we have introduced a Health Score Card, which managers and leaders across the organisation complete on a quarterly basis. The Health Score Card is designed to ensure that managers have active oversight of performance and compliance in areas of service delivery based on the data held within our QAF. It is anticipated that the new framework will support the delivery of safe services that meet the needs of our blind veterans.

In early 2024, we launched the new online 'Veterans Area' (BETA Version) on our website, giving our beneficiaries a new way to access

Our aim in 2023-2024 was for our beneficiaries to receive enhanced access to a range of services

information about our services, find out our latest news across the country, make enquiries and give us their feedback. They can also apply to attend national events, centre breaks and hobby circles online.

This exciting development, which is part of a wider digital roadmap, is a BETA phase and we plan to add more functionality and personalisation in the future.

We have also consulted with our beneficiaries to better understand the opportunity to enhance and augment our service delivery to blind veterans and family and carers online. The findings and recommendations from this work will inform our approach to providing support going forward.

We will establish new, local programmes and services.

We have introduced Service Development Managers across the UK who work together with our centre and national services to ensure continuity of implementation of our operating model and service delivery. This has included improvements to the rehabilitation referral processes through streamlined allocation and auditing. Our local teams continue to provide excellent support to our beneficiaries within the new service model framework and to deliver services where they are needed most.

Community staff are working closely with our National Creative Wellbeing Project team and external partners to create new and innovative ways to support our beneficiaries through activities and events, such

as the Defence Gardening Scheme, Hove Arts and Crafts Group and book club, Reading Force. We have established peer support coffee mornings and continue to transition these from staff-led activities and events to solely volunteer run.

We have introduced the Wellbeing Support Worker role to support beneficiaries with a range of services and supporting events, low level rehabilitation interventions and activities.

We have established a range of tailored welcome experiences for beneficiaries locally, using virtual, face to face and hybrid methods, including peer support groups.

We have developed and launched the new Operational Handbook to support service delivery. This is based on the new service model and acts as a handrail for all staff to ensure consistency of practice, providing a one-stop shop for information and processes.

Community teams continue to run quarterly engagement 'community updates' with their local beneficiaries to keep them informed about local and charity wide matters and provide an opportunity to discuss issues that are important to them.

In the last year, we have established a Safeguarding Committee to increase the prominence and oversight of safeguarding within the organisation. The aim of the committee is to ensure that systems and processes are in place to safeguard vulnerable adults and children as a core component of

the services provided by Blind Veterans UK. In addition, the committee will endeavour to ensure best safeguarding practices are in place when working with all beneficiaries in this area.

We will embed and evaluate centres of wellbeing.

Our Llandudno Centre

The Llandudno Centre has been fully operational throughout this year, delivering a full service offer to beneficiaries, carers and widows nationally, reaching all areas of the UK.

During this period, the centre has welcomed just under 1,000 individuals - predominantly beneficiaries and carers - for a range of different services. The centre has also welcomed 24 beneficiaries of Blesma, The Limbless Veterans charity, and 120 internal staff supporting community holidays for their local blind veterans.

The centre team has delivered a wide range of activity weeks for our beneficiaries, from hill walking and fishing, to cycling, along with wellbeing breaks and military-themed weeks. In addition to this, at Christmas they welcomed recently bereaved or isolated beneficiaries for a week of festive cheer and good company.

The centre has also delivered rehabilitation weeks, utilising the expertise of our ROVIs (Rehabilitation Officer for Vision Impaired), Occupational Therapists and Physical Health Specialists. In addition, some of our beneficiaries have participated in life works courses and welcome weeks.

The Llandudno Centre is supported by 95 volunteers who have contributed over 5,027 hours to Blind Veterans UK. This includes 12 community and corporate groups including Ministry of Defence-sponsored cadets, plus scouts, cubs, Duke of Edinburgh Awardees and Welsh Baccalaureate students. Also, 574

Continues over

volunteer hours were completed by employees of our corporate partners.

Moving from our Brighton Centre to Rustington

One of the most notable milestones of the Blind Veterans UK year was the closure and subsequent sale of our Brighton Centre, and the transition to more suitable new premises in Rustington. Although the decision to move was very difficult - particularly as it meant losing a number of dedicated staff - our Brighton Centre was costly to run and no longer fit for purpose.

After successfully transitioning all operations, we opened the new centre in Rustington in September 2023. The move was executed smoothly, ensuring continuity of care for our permanent residents whilst embracing a new operating model. Moving from an old 79-bed unit to an accessible, purpose-built 35-bed unit has allowed us to focus on providing high-quality care and support in a far more efficient and sustainable manner.

Work continues on the landscaping around the building with the development of green spaces and recreational areas, which is expected to be completed by May 2024. Meanwhile, the outbuildings are currently being used to temporarily house a rehabilitation unit and a staff house in an arrangement which has proven effective in meeting immediate operational needs while we plan for sustainable long-term solutions. We are in the process of evaluating the long-term use of these buildings to ensure it aligns with our strategic goals and the needs of our beneficiaries.

During the last quarter of 23/24, we have seen a planned phased increase in occupancy for respite and rehabilitation at the new centre, while our wellbeing breaks are in high demand.

We have also made significant inroads in our efforts to bring more support to the centre,

recruiting and inducting a cohort of highly skilled and committed volunteers. Our focused efforts have yielded a successful campaign, with volunteer numbers increasing monthly to 40 active volunteers by March 2024.

We will embed and evaluate national services.

Our National Operational Services teams include the National Rehabilitation Team, Volunteering Support, Member and Military Engagement teams, and the Working Age Member Support team. We have further enhanced the work of these services through the development of new policies, staff guidance and new systems.

For example, we developed and issued guidance for all staff across the charity on effective beneficiary engagement; we launched a new online volunteering learning platform in January 2024; and we put planning in place for a series of military engagement events across the UK.

A core focus of the national team continues to be vision rehabilitation services: the ongoing delivery of our Member Support Hub (helpline), equipment recycling services and digital inclusion. We also continued to develop our rehabilitation practices through ROVI conferences, training and learning practice sets.

In addition to this, our National Creative Wellbeing Programme (NCWP) has continued to offer beneficiaries the chance to take part in visual impairment (VI) friendly craft activities in their own homes.

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Over the year, the team delivered more than 1,250 creative project packs.

We will explore development opportunities to become a sector leading provider.

As a founding member of the Vision Partnership, we have collaborated with and benchmarked our services against those within the sector, learning from best practice guidelines, sector trends and rehabilitation development.

Within the veterans and military sector, we have engaged with new

initiatives such as Op Restore, connecting and working in collaboration with the NHS to ensure veterans are supported.

We continue to develop our practice guidelines for VI rehabilitation, in line with sector standards. This will enable our practitioners to have access to learning and development opportunities, ensuring our beneficiaries receive the highest standards of rehabilitation.

We have worked in partnership with Amazon Web Services (AWS) to make the centres fully accessible with assistive technology so that anyone on site with a vision impairment can be as independent as possible.

We have installed voice-activated AI Alexa

Continues over

devices to support orientation in the centres and keep our visitors up to date with regards to the day's programme of activities and events.

We will embed team development pathways with a focus on VI specialist skills and knowledge.

This year, our ROVIs from across the UK came together for our continued professional development conference to gain further skills and understanding. Meeting in Birmingham for two days, they shared learning experiences and attended a range of VI focused workshops and discussions.

We rolled out VI learning modules within community teams and, following a trial period, will open this opportunity to all staff to develop their VI skills.

Our ROVIs helped staff and volunteer teams to gain understanding and knowledge relating to the field of VI. Some of the key topics covered included sighted guiding, IT and accessible products.

Our Llandudno Centre successfully recruited a member of the centre team to an apprenticeship ROVI position, while site guide training and bitesize VI learning was delivered by our ROVIs to the whole team. The successful candidate is finalising their first year of a three-year course.

We also recruited two ROVI Apprenticeship roles at our Rustington Centre, which will help support the demand for ROVI interventions to our beneficiaries.

The charity continues to work closely with the Rehabilitation Workers Professional Network

The charity continues to work closely with the Rehabilitation Workers Professional Network (RWPN) and the Vision Partnership with regards to guidance, pathways and development of the vision rehabilitation sector as a whole.

We will extend collaborative partnership development towards being a national force for good.

Local teams continued to build relationships with key organisations, developing joint events, sharing skills and knowledge, and promoting our services.

This year we took part in the review of the Vision Partnership and continue to play an important role in developing stronger links across sight loss organisations. The partnership explores issues such as lack of leadership roles for people with VI, improving access to rehabilitation, emergency planning, mental health and establishing a data and information hub.

Operational Objectives 2024 - 2025

- Our local and national programmes and services will be sector leading.
- Our Centres of Wellbeing will be a national model of excellence.
- We will exploit opportunities for funding throughout our service delivery.
- We will work with beneficiaries to evaluate our model.
- We will be a leading provider of VI specialist skills and knowledge.
- We will cultivate and exploit opportunities which will sustain the charity into the future.

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Range of Services

Community services

Our community services operate across the four nations of the UK to provide a wide range of support to all our beneficiaries. We use a beneficiary-led model to plan and manage service delivery, which is structured under universal, targeted and coordinated support.

Our community support service aims to deliver a range of support to meet outcomes identified by beneficiaries. Since the charity supports its beneficiaries for life, our teams make it a priority to carry out ongoing assessments and keep in regular contact with them. This means we can identify and respond to their changing needs as they move through their life and are inevitably

faced with hurdles caused by their sight loss, including social, economic, relationship, safeguarding, health and comorbidity challenges.

Services and support offered to beneficiaries includes:

- An initial assessment, action plan and annual review
- A welcome experience
- Provision of equipment and low-level rehabilitation support
- Social events and activities run by Blind Veterans UK or via partnerships

Continues over

- with local organisations
- Remote peer support and interest groups
- Support from a volunteer if required; referral is made from initial assessment or via support worker
- Access to financial support via a grants process
- Opportunity to join a beneficiary panel
- Military recognition events and activities
- Social prescribing, referrals to other organisations and advocacy
- Ongoing support from a named worker
- Income maximisation checks and support applying for benefits
- Focused interventions to achieve an identified outcome. This is predominantly related to vision rehabilitation and delivered by a range of rehabilitation staff to include: ROVIs, Tech Practitioners, Wellbeing Support Workers
- Coordinated support for those who are experiencing significant challenges in their lives and require intensive support from the community team to enable them to live well independently within their own homes. This usually requires support from a Community Support Worker who engages with multi-agency teams outside of Blind Veterans UK to help the beneficiary access a holistic approach to support.

National services

Member Support Hub

The Member Support Hub is a remote service that supports beneficiaries with equipment troubleshooting and recycling, training needs, IT problems and signposting to relevant services to support their rehabilitation journey.

Our community support service aims to deliver a range of support to meet outcomes identified by beneficiaries

The team consists of:

- Sight Loss Advisors, direct enquiries from beneficiaries
- IT Technician
- Technology Practitioner
- Rehabilitation Officer Visual Impairment (ROVI)

National Creative Wellbeing Programme

This popular programme designs and distributes VI friendly creative activities to support wellbeing that beneficiaries can do at home. Activities include gardening, woodwork and art and crafts, and the project packs are posted out containing everything participants need, plus VI friendly instructions.

Rehabilitation practice development

The Practice Development Lead supports the development of the framework required to deliver effective rehabilitation interventions. The Lead will support staff with opportunities for training and development in line with best practice, recognising trends and development across the vision rehabilitation sector. Supporting newly qualified ROVIs, the Lead will also develop appropriate training materials for staff to develop their vision rehabilitation skills.

Digital inclusion

Beneficiaries are supported by the Digital Inclusion team to overcome the barriers they face in accessing digital technologies and the Internet, so they can independently manage their needs in the areas of:

- Daily living skills.
- Emotional well-being.
- Orientation and mobility
- Leisure and recreation

■ Connecting and communicating

These interventions will be a blended service of remote and face-to-face interventions.

Recycling service

Our equipment recycling service ensures that our beneficiaries have the equipment they need to live independent and fulfilling lives. The service does this through the collection, cleansing, testing and distribution of vision impairment-equipment, aids and technologies.

Member engagement

As part of National Operations, our Member Engagement team is responsible for the implementation and administration of beneficiary engagement charity wide. The team manages all beneficiary panels and groups, engagement events, surveys and feedback, and oversees Member Engagement quality assurance on behalf of our beneficiaries.

Military engagement

As a military charity, we recognise the importance of our military heritage and collaborate with the serving members of the Armed Forces. In doing so, we raise awareness of Blind Veterans UK, create new opportunities for fundraising and events, and build the military connection so vitally important to our beneficiaries.

The Military Engagement team is responsible for building new relationships with the Armed Forces community and nurturing existing relationships, providing memorable military-focused connections and experiences for our veterans.

Centre services

All

Holidays: Our centres provide holiday dates throughout the year for beneficiaries and their partners and carers, while selected dates are themed around pastimes, hobbies, special interests and occasions. These holidays give our blind veterans the opportunity to come together, enjoy the outdoors, explore, eat great food, and experience fantastic trips and entertainment.

Activity holidays: Our activity weeks are full of adventure and include activities such as walking, cycling and water sports. These weeks are delivered in small groups, usually for beneficiaries only due to the higher risk nature of the activities and the safety requirement to ensure appropriate staffing levels are in place.

Rehabilitation and training: The centres offer one-to-one and group rehabilitation support based on the needs of the beneficiary, which carers and partners can join. These include low vision assessments, mobility, sleep, emotional and physical wellbeing and fitness. The rehabilitation is provided by ROVIs, Occupational Therapists (mental and physical health) and Physical Health Therapists, and provided alongside regulatory and statutory services where required.

Welcome weeks: Also delivered in beneficiaries' homes, we offer welcome weeks at our centres for those who particularly benefit from our centre environment. This could be due to stress or isolation at home, or because they need the support of a peer group.

Support provided to veterans through our volunteers.

Throughout the year, the charity was fortunate to work with 1,043 volunteers who provided more than 25,000 hours of enriching support to our beneficiaries.

Continues over

Our volunteers continue to provide dedicated support at both our Centres of Wellbeing and within the community, which is hugely valued by our beneficiaries.

Volunteers support in a face-to-face capacity at local events and in beneficiaries' homes, as well as virtually as tele-befrienders and supporting our virtual hobby circles.

We have enhanced our volunteer experience by providing more in-depth training and introducing a new online learning system. This covers all mandatory training requirements such as safeguarding and data protection.

3. We will adapt the charity for the digital age.

We continue with the work to improve the management of our beneficiary and supporter data with the objective to achieve a single view of all our customers. We have prioritised areas for efficiencies and improve the experience of our various customers. Requirements of the respective business areas have been captured and inform a project plan for improved data integration across the organisation. We have transferred much of our traditional marketing and communications to digital channels and optimised the use of email communication for supporters and beneficiaries who have registered a preference for this format. This has improved our customer experience and reduced the cost of mailing printed marketing materials and correspondence in some areas. We achieved independent accessibility accreditation for our website from AbilityNet, and completed a discovery project which fully scoped a future programme of work to enhance our service provision to beneficiaries and their families online.

4. We will manage our funds effectively, ensuring all money is raised ethically and spent wisely.

We are incredibly grateful to our supporters for their generosity in what has been another

economically demanding year for many.

During the year, we were delighted to experience an upturn in popularity with our seasonal raffle, providing more than £1.3m in funds for the charity, and an increase in our weekly lottery prize, attracting many new players. Our appeals to both existing donors and potential new supporters included stories of how our blind veterans are successfully rebuilding their lives, and how donations from our supporters are vital to this positive impact. These appeals resonated with 11,000 individuals who kindly donated to the charity for the first time during 23/24.

We were thrilled to receive significant support from an increasing number of organisations including Specsavers, Shaftesbury plc (formerly known as Capco), Bureau Veritas, No Fear Bridge, Amazon, AWS, BAE Systems, Barnett Waddingham and our new Charity of the Year partner, Sopra Steria. And we extend our gratitude to the organisations that have generously hosted events for our beneficiaries, playing a pivotal role in transforming their lives.

Our sincere appreciation also goes out to our dedicated blind veterans whose significant contributions have greatly bolstered our fundraising endeavours. Their consistent participation in our external meetings with organisations, whether in-person or virtually, has been invaluable throughout the year. We are honoured to announce that, this year, we were awarded the

Ministry of Defence's Armed Forces Covenant Gold Award, a testament to our commitment and efforts.

Blind Veterans UK continues to receive significant and generous support from trusts and foundations, and we are exceptionally grateful to all those trusts who have supported our work over the last 12 months. We also would like to recognise the following organisations who have made significant contributions towards delivering our life-changing work over this year: P E Lennard Charitable Trust, The Broome Family Charitable Trust, Moorgate Residential Settlement, The Zochonis Charitable Trust, Alan Brentnall Charitable Trust, Hobson Charity Limited, Armed Forces Covenant Fund Trust, The Charles Wolfson Charitable Trust, the Worshipful Company of Plaisterers Charitable Trust, the Worshipful Company of Spectacle Makers and the Red Arrows Trust.

Our Community Partnerships team achieved a milestone with a record-breaking number of participants in the London Marathon, the Great North Run, and the London to Brighton Cycle event. Furthermore, our longstanding Charity of the Year partnership with Thea Pharmaceuticals has continued to flourish and our partnership with UK Armed Forces Cricket Association was a huge success, resulting in a second nomination as their chosen charity for 24/25.

Our campaigns, Coronation May, Gift a Wreath, Planning to Remember, and Resolutions Campaigns reached out to more

than 11,500 warm and cold supporters and our digital presence continues to grow. We received over 400k visits to our website this year and almost 30,000 online donations.

Our face-to-face fundraising programme at private sites remained strong in the financial year with some big successes combining face-to-face fundraising activity with key charity events. This includes the anniversary of our Victory over Blindness statue at Manchester Piccadilly Station on 5 October.

Our Gifts in Wills team has delivered a comprehensive awareness programme across the charity and externally to convey the importance of these important gifts. Engagement in Gifts in Wills communications from supporters and the public has increased and the team were recognised at the annual Legacy Giving Awards for their impressive staff collaboration projects, innovative digital campaigns and expert administration practices. Consequently, we have seen a dramatic increase in enquiries from new and current supporters and our legacy pipeline remains exceptionally strong.

5. We will champion research that improves the lives of blind veterans.

We supported work conducted by the research charity BRAVO VICTOR until March 2024 when it was placed into dormancy due to its inability to secure sufficient unrestricted funds to continue to operate. During the operating period, BRAVO VICTOR published a number of research papers and developed the VI Insight Hub. Commissioned by the Visual Impairment Charity Sector Partnership (VICSP), the hub first launched in July 2023 for the purpose of collating insights, evidence and facts about the lives of people living with blindness and partial sight. It is now under the stewardship

Continues over

of Thomas Pocklington Trust with ongoing support from the sector partnership.

Blind Veterans UK continues to foster a strong relationship with Action Against Age-Related Macular Degeneration (AAAMD) as one of its founding partners. We also continue to strengthen our links with research organisations focusing on sight loss and veterans so that we can identify opportunities for our blind veterans and the wider military community.

6. We will expand our partnership network.

Blind Veterans UK continues to play an active part in the sight loss and veterans charities sectors, ensuring that our beneficiaries voices are heard and that benefits of these partnerships are realised.

Our membership of the Vision Partnership, which includes Glaucoma UK, Guide Dogs, Macular Society, Retina UK, RNIB, Thomas Pocklington Trust and Visionary, chaired by RNIB CEO Matt Stringer, is important to us, and we continue to play an active role. This was highlighted by both the collaborative work we undertook with other VI sector partners to respond to the cost-of-living crisis, and by the ticket office closures consultation which led to a positive outcome for the vision impaired. We will continue to look for opportunities to collaborate on important issues going forward.

We continue to be an active member of the Confederation of Service Charities (Cobseo) as an Executive member and to contribute to the Care Cluster and the Safeguarding Working Group. As a founding member of the Disabled Veterans Charity Partnership (DVCP), alongside Help for Heroes and Blesma, we continue to support this initiative and are actively looking for opportunities for closer collaboration.

Alongside the eminently valued locally arranged partnerships that add so much value

to the lives of our beneficiaries, we have been continuing to forge partnerships with larger organisations as demonstrated in our corporate partnerships.

This year we have supported the Thomas Pocklington Trust apprenticeship scheme which is also providing lived experienced benefit to our organisation.

We will be looking to actively strengthen our partnerships and collaborations going forward to ensure that our beneficiaries are aware of, and have access to, the best support available.

Environmental report

Blind Veterans UK is committed to responsible carbon management and will practice energy efficiency throughout the organisation, wherever it is cost effective. We recognise that climate change is one of the most serious environmental challenges currently threatening the global community and understand we have a role to play in reducing greenhouse gas emissions.

The past year has been one of great change within the organisation with the closure and sale of the Brighton Centre and opening of our new, more energy efficient centre in Rustington. This is reflected in the reduction of both gas and electricity consumption. The increase in transport fuel reflects the increase in journeys to help our blind veterans, which has gradually grown to pre-pandemic levels.

The forthcoming year will be one of consolidation and review.

Methodology used in the calculation of disclosures.

ESOS methodology (as specified in Complying with the Energy Savings Opportunity Scheme version 6, published by the Environment Agency, 21.01.21) used in conjunction with Government GHG reporting conversion factors.

For carbon only related matters, the SECR methodology as specified in “Environmental reporting guidelines:

including Streamlined Energy and Carbon Reporting and greenhouse gas reporting” was used in conjunction with Government GHG reporting conversion factors.

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/850130/Env-reporting-guidance_inc_SECR_31March.pdf

Statement of carbon emissions compliant with UK legislation set out in the Streamlined Energy and Carbon Reporting (SECR), 21 January 2021, covering energy use and associated greenhouse gas emissions relating to gas, electricity and transport, intensity ratios and energy efficiency actions.

	This reporting period (Apr 2023 – Mar 2024)	Prior reporting period (Apr 2022 – Mar 2023)
Total electricity use	967,051 kWh	1,272,015 kWh
Total gas use	2,213,481 kWh	2,809,800 kWh
Total transport fuel	1,452,890 kWh	1,260,856 kWh
Total energy from other fuels	0 kWh	0 kWh
Total energy use (all sources)	4,633,422 kWh	5,342,671 kWh
Total carbon emissions (electricity)	200 tCO2e	371 tCO2e
Total carbon emissions (gas)	405 tCO2e	603 tCO2e
Total carbon emissions (transport fuel)	356 tCO2e	385 tCO2e
Total carbon emissions (WTT)	202 tCO2e	n/a
Total carbon emissions (T&D)	17 tCO2e	n/a
Total carbon emissions (other sources)	0 tCO2e	0 tCO2e
Total carbon emissions	1,180 tCO2e	1,358 tCO2e
Total estate size	201,941 sqft	190,700 sqft
Carbon intensity ratio	5.84 kgCO2e per sqft	6.12 gCO2e per sqft

*For the prior reporting period, WTT and T&D were included but not listed separately.

The year at a glance



During financial year 2023-2024:

We admitted **564** new blind veterans.

We were supported by **1,048** volunteers and recruited **272** new volunteers.

Our active volunteers gifted **25,138** hours of their time.

The number of volunteer hours gifted equates to **£458.5K**

Community teams delivered **1,090** local activities and events for beneficiaries. Of these, **702** were conducted face to face and **388** were virtual.

Our Member Support Hub made **1,866** calls to beneficiaries and responded to **2,150** emails sent directly into the Hub. These calls and emails supported **1,162** unique individual beneficiaries, representing **27%** of our beneficiary population.

Across communities, we held **42** Community Member Engagement Events and **6** Regional Members Groups.

Our recycling service undertook **377** home visits and collected **1,028** items of equipment. During the last financial year **614** items that were collected were recycled and reissued.

Our National Creative Wellbeing Programme has issued over **1,250** project packs.

During the year we completed **1,313** rehabilitation referrals for **1,218** unique beneficiaries.

Our centres welcomed **1,219** unique individuals to stay, representing **28%** of our total active beneficiary population for this period.

Over **300** beneficiaries attended **14** military events.

Charity Objectives for 24/25:

In delivering transformation, we will be guided by the following:

- Strengthen viability of the charity for the next decade
- Ensure charity outputs are matched to user needs
- Value our blind veterans, staff, volunteers, and future beneficiaries in decisions made and actions taken
- Enhance the reputation of Blind Veterans UK

Financial overview

Total income for 2023/24 was £29.8 million, which was £8.2 million lower than the previous year. Centre income and Investment income saw a slight decrease of £0.08 million. Legacy income was also £4.2 million higher than the previous year. In 'other' income, property and fixed asset sales

generated £3.3 million gains. This is £12.3 million lower than the previous year and included the sale of our Brighton Centre.

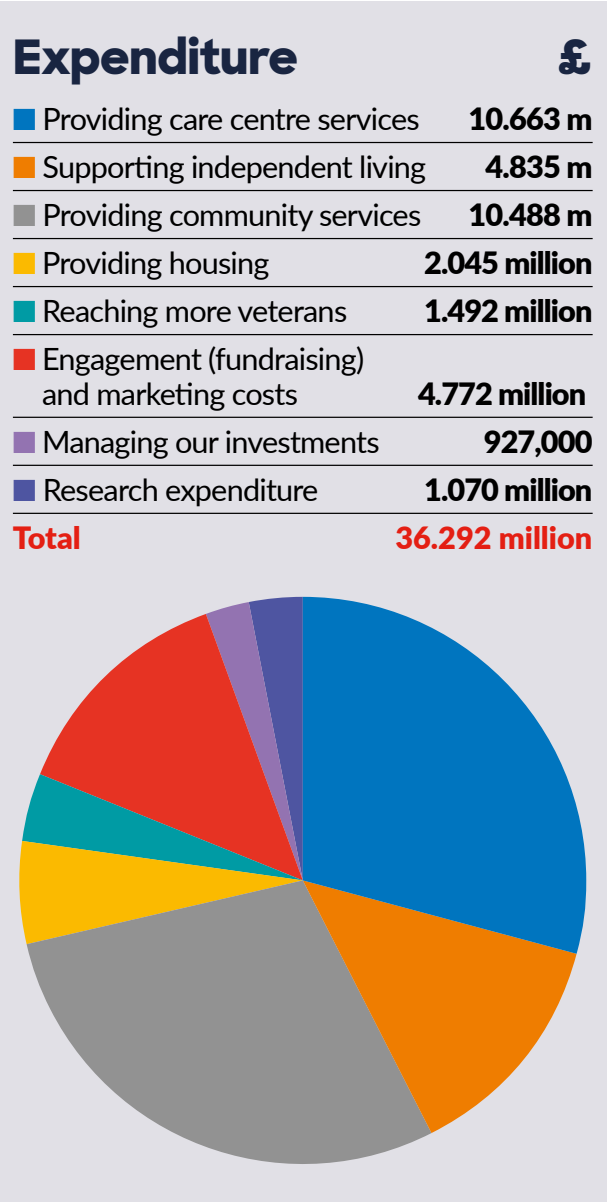
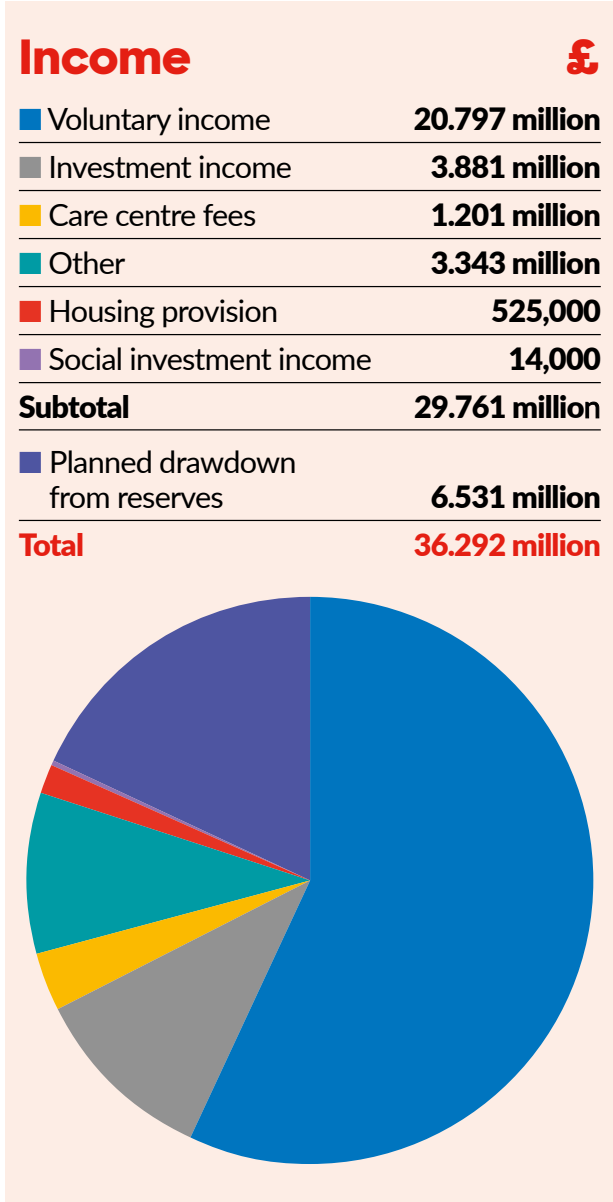
Total expenditure was £36.3 million, which was £1.3 million higher than 2022/23. Our charitable

Continues over

activities increased by £1.3 million. This is mainly due to an increase in our welfare services of £0.5m, increase in our beneficiary recruitment of £0.3m and increase in research activities of £0.3m.

Further details on the income and expenditure breakdown are shown below:

Overall, net assets increased in the year by £16.5 million to £156.9 million, of which £25.5 million (16.2 per cent) is restricted for the benefit of blind veterans who lost their sight in active service before 31 March 2010. The main driver of the increase in net asset value is the revaluation of a group of properties which were previously held on our balance sheet at Net Book Value (£3m) in our fixed asset section. These properties have now been revalued to market value (£22.98m) and are now included in the investment section.



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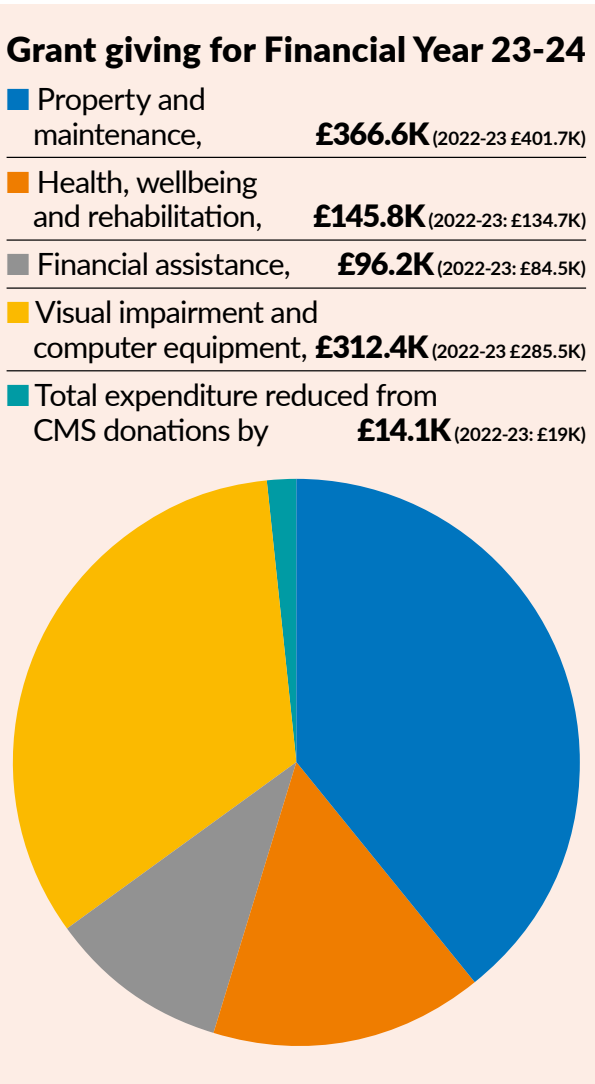


Grant making

Blind Veterans UK continues to offer a grant-giving service as part of its commitment to supporting blind veterans to rebuild their lives after sight loss. We continue to be a member of a joint Case Management System (CMS), which gives access to over 100 military grant-giving organisations and provides opportunities for joint funding high value grant requests for blind veterans. This year, we received £14.1K in funding through CMS.

The charity's overall spend on grants increased from £906.4K in 2022-2023 to £921K in 2023-2024. Chart Description Figure 2 s(right) hows a breakdown of grant expenditure.

We continue to be a member of a joint Case Management System (CMS)



Governance, risk and internal control

The Trustees have a clear understanding about the need to have processes and assurance mechanisms in place to maintain transparency and compliance with legal and regulatory requirements. It is recognised that maintaining the trust and confidence of the public is vital to the future of the charity.

Well-constituted, regular and effective Executive and Trustee meetings allow accountability, scrutiny, support and guidance and ensure that decision-making is well informed and timely. There are well established and transparent processes for the Executive and Trustees to assess performance, risk, internal controls and key governance issues, including serious notifiable incidents when appropriate, and we have a commitment to continual improvement of these processes. The Trustees and Executive meet formally three times a year and more frequently and informally as required. There are a number of committees with delegations from the board, some of which are responsible for specific areas of governance, risk and internal control which are described later in this report. The CEO has a closed session with the Trustees at the start of each board meeting.

The Trustees use the Charity Code of Governance as a mechanism to assess the quality of our governance and compliance more objectively. This useful tool highlights to Trustees and the Executive areas of improvement regarding governance standards and our overall effectiveness in delivering our vision, mission and strategic objectives. In accordance with the Code, the board has sought an external evaluation to review its own performance to consider the balance of its skills, experience and knowledge and other factors relevant to

its effectiveness. The results of this evaluation will be known during the course of the FY 24/25. The charity has maintained the Green Benchmark for good governance on the governance evaluation scheme of The Confederation of Service Charities (Cobseo) most recently undertaken in August 2022.

Performance management

Performance against key indicators is reported on a monthly basis to the Senior Leadership Team and to every Trustee board meeting. The indicators will be adjusted and developed in line with the upcoming transformation programme and future strategy development.

Risk management

The risk management process is well established and provides a useful and important governance tool to identify, assess, mitigate and manage risks before they become issues. The Chief Executive and Senior Leadership Team consider these risks at their monthly meetings; directors and their teams discuss and manage risk on a day-to-day basis; the Trustees consider the key risks faced by the charity on a quarterly basis both in Trustee committees and as a collective board. The Council uses a strategic risk framework for Trustees, committees and Council which is overseen by the Governance and

Continues over



Risk Committee. Risks are prioritised using a traffic light system according to their likelihood and impact and then adjusted for the effect of mitigating controls.

The four most significant areas of risk relate to the strategic intent to ensure the charity is sustainable in the long term and are being addressed through our transformation strategy. They are:

- The long-term sustainability of the charity is undermined by a deficit that continues to erode reserves. The impact of this may mean that the charity is unable to support present and future beneficiaries before the end of the decade without a change in strategy.

A failure to identify where our resources best benefit beneficiaries for their long-term independence and fulfilment. The impact of this is that we wait for sight to fail to an extent that the chances reduce for beneficiaries to achieve independence and fulfilment and we do not treat all beneficiaries equally, putting as much resource into those who have had a life largely with sight to the potential deficit of those who have lived life largely without sight.

- The charity becomes increasingly less relevant given the public's understanding and appreciation of UK Armed Forces with competing demands for voluntary income in health, poverty, climate, and international aid sectors. The impact of this is that donations will continue to reduce in the long term as the supporter base is a similar profile to our beneficiaries and, as income is severely restricted, this causes further reductions in service.

There are several key regulatory bodies that the charity is required to conform to

- The charity's objectives are very broad and open to interpretation which causes high levels of concern among existing beneficiaries regarding compromised future support. The board has agreed that support in accordance with the widening of articles will always be subject to board approval and affordability.

Compliance

Compliance is about ensuring that we adhere to statutory, regulatory and internal policies, and that we have a framework in place to test this. The charity's Secretariat is responsible to the Chief Executive Officer and Trustees for ensuring that we have the right behaviours and policies in place to operate legally and safely, and to confirm that we are complying with the policies.

There are several key regulatory bodies that the charity is required to conform to. These include the Care Quality Commission, the Care Inspectorate Wales, Information Commissioner's Office, Health and Safety Executive, the Fundraising Regulator, and the Charity Commission, as well as others.

The charity subscribes to the fundraising standards and code of practice of the Fundraising Regulator; is a member of the Chartered Institute of Fundraising; and follows guidance issued by the Information Commissioner's Office (ICO). We believe we have appropriate standards for the operation and management of our engagement activities and respond pro-actively and rapidly when a failure or improvement is identified. In particular, given our purpose, Blind Veterans UK considers

that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities should be unreasonably persistent or place undue pressure on a person to give money or assets.

We use Professional Fundraising Organisations (PFOs) to carry out some donor recruitment (for example to recruit new players to our lottery). Where we do so, we ensure that they follow all relevant legislation and best practice, including the Data Protection Act (2018) and the Code of Fundraising Practice. We also carry out (through the Institute of Fundraising) regular mystery shopping exercises to ensure their compliance. All other fundraising activities for the charity are carried out by the staff with assistance from our valued volunteers who support specific fundraising events. The charity uses Payroll Giving to provide a flexible scheme which allows anyone who pays UK income tax to give regularly on a tax-free basis. All fundraising activities, including our gambling regulated activities, are managed by the respective teams and monitored by the Engagement Leadership Team, with overall supervision by the Director of Engagement.

Between April 2023 and March 2024, we recorded 365 complaints compared to 287 the previous financial year. This still represents a tiny fraction of over two million contacts with supporters and potential supporters. Most of these complaints were about frequency or unwanted contact. In almost all cases the

appropriate law, regulation and best practice was followed by the charity.

Over the past 12 months, we reported one serious incident to the Charity Commission which related to a data breach of the unauthorised disclosure of personal data. This was also reported to the Information Commissioner's Office, other relevant regulators and statutory bodies. The subjects concerned were notified and a lessons learnt exercise undertaken which identified several areas of improvement in training and data processes which are in the process of being implemented. No further action was taken by the regulators.

The Information Governance Officer acts as our Data Protection Officer and is responsible for looking for ways to strengthen our data protection processes, along with our Information Asset and Risk Owners. This person continues to raise awareness and understanding in data protection around the organisation. They are actively engaged with key personnel to inform our work and projects as these commence to ensure data protection is embedded from the outset. A small number of subject data access requests were handled in a timely and effective manner.

The charity recorded 159 Health and Safety incidents (accidents and near miss) reports during the year and three staff incidents were reported to the HSE but none resulted in further investigation by enforcing authorities. Two insurance claims were received in the year.

Section 172 Statement

The Board of Trustees has acted in the way it considers to be in good faith, would be most likely to promote the success of the charity and for the benefit of its blind veterans as a whole, and in doing so have regard to the matters set out in s172(1) (a-f) of the Companies Act 2006. During the year, the Trustees have actively considered the long-term consequences of their decisions and the future strategic direction of the charity.

Reserves

The Trustees are responsible for ascertaining whether the funds we hold in reserve are adequate for our ongoing work. To do this, they consider the lifelong support we offer our beneficiaries, as well as the nature and type of reserve assets.

The breakdown of our total Net Assets of £156.9 million is: £26.7 million of Restricted reserves

£25.5m of these funds are dedicated to ex-Servicemen and women injured before 2010 while serving in the Armed Forces; these are often beneficiaries who require very considerable help over many decades of their lives. These funds are not available for use by the other blind veterans we support, where we have the largest increase in numbers.

£1.2m of these funds are made up of several smaller restricted funds.

£127.5 million of Unrestricted reserves (after accounting for the pension liability)

These funds consist of:

- £39.4 million of operationally committed assets which are beneficiary properties, operational centres and other assets
- £88.2 million of remaining Unrestricted reserves, which we categorise as the charity's free reserves

Because of the financial pressures of providing lifetime support for beneficiaries, Trustees consider the target level of free reserves (£62 million), which are held as listed investments (£62 million as at 31 March 2024), should be sufficient to cover the projected financial deficit during the expected average lifetime of the membership (approximately five years).

The Trustees remain committed to supporting as

many blind veterans as possible and, in the short term, are content to continue to draw on reserves to fund this. Trustees and senior management are in the process of undergoing a strategic review which will see the charity remove its annual deficit position and protect the charity's assets in the longer term.

The charity is in the process of developing a reserves policy. This policy will need to take account of how many reserves we need in order to cover -

- running costs for a defined period of time,
- insolvency costs that would be required in order to close the charity,
- how prepared we need to be for any future conflict which could potentially put a strain on resources
- our younger members who will require care for longer periods of time

This policy will be developed over the coming months.

Further information on the Restricted and Unrestricted reserves is below.

Restricted reserves

Total Restricted reserves are £26.7 million, including the Sir Arthur Pearson Fund (£25.5 million), which is restricted for the benefit of beneficiaries blinded during active service on or before 31 March 2010. For some of our younger beneficiaries, this might mean supporting them for over several decades throughout their life after sight loss. Other Restricted reserves (£1.2 million) relate to

unspent donations for projects such as capital projects in Rustington and Llandudno and for specific funds, including the Diana Gubbay Fund for the Blind, which provides training and support to emergency service personnel who have suffered sight loss while on duty.

Unrestricted reserves

Beneficiaries who have lost their sight after service, and any new beneficiaries who have lost their sight during active service from 1 April 2010, are supported by the Unrestricted fund. Unrestricted reserves help us provide support to those beneficiaries for the rest of their lives. A high proportion of these beneficiaries have age-related sight loss caused by macular degeneration and other conditions. Beneficiaries challenged by sight loss may also have a range of other medical problems in later life. We strive to collaborate with other organisations to provide them with the range of support they need.

Investments

We have adopted a total return approach for our investment portfolio, with the actual performance measured against agreed benchmarks. The primary aims for our investment managers are to achieve a total return of 3.5 per cent per annum above inflation over the longer term and perform well against the benchmarks. Each year there is a targeted level of investment income for budgeting purposes.

Cazenove Capital Management and Jupiter Asset Management were appointed as investment managers in 2012, with each managing a half of the then existing portfolio. Additionally, Cazenove Capital took over responsibility for administering a small private equity portfolio, although no further commitments are anticipated in this asset class.

During the 12 months to 31 March 2024, the value of the externally managed investment portfolios decreased by £2.5 million to £61.9 million, after £3.9 million of net realised and unrealised capital gains, there were £6.85m drawdowns from the portfolios and the payment of fees (£0.2 million).

Cazenove Capital Management	March 2024	March 2023
UK equities	3.3%	3.8%
Overseas equities	68.3%	62.0%
Alternatives	15.4%	20.2%
Fixed income and cash	10.0%	11.5%
Cash	3.0%	2.5%

Jupiter Asset Management	March 2024	March 2023
UK equities	22.6	46.1
Overseas equities	61.9	23.8
Fixed income	9.8	6.7
Cash	1.1	8.5
Commodities	2.0	2.0
Property	2.5	2.9

At 31 March 2024, the portfolio allocations in institutional funds, with a high degree of liquidity, were as follows:

Since the two investment managers took over the portfolios in 2012, the total returns of the combined portfolios have outperformed the inflation-linked target (CPI + 3.5 per cent) by about 1.83 per cent per annum.

Over the past 12 months to 31 March 2024, the total returns of the two portfolios were Cazenove 10.4% (-4.1 per cent last year) and Jupiter 10.32 per cent (3.2 per cent last year). This compares to the ARC Steady Growth index return of 9.2% per cent (-4.6 per cent last year) and the inflation-linked target (CPI+3.5 per cent) of 6.8 per cent (13.9 per cent last year).

Cazenove fund follows a similar diversified investment approach as the previous bespoke portfolio, investing in a range of pooled third-party and Schroder funds. The charity benefits from investing in this way given the lower management charges and overall fees, along with the greater liquidity profile of the fund. The multi-asset fund distributes 4 per cent p.a. from both capital and income.

During the year ending 31 March 2024, 68 properties which were held at net book value were revalued and transferred to the investment property section as this was a truer representation of the property’s status.

The charity holds some 119 investment properties (2023: 125 – 49 investment

Cazenove fund follows a similar diversified investment approach as the previous bespoke portfolio

properties and 76 properties which were revalued this year) that are let out on commercial market rents. These 119 properties provided a rental stream of some £1.6 million per annum (2023: £1.5 million) with an aggregate asset value of £41.3 million (2023: £18.2 million investment properties and not including the 68 properties transferred to this portfolio through 2024 with a transfer value of £23.9m).

In addition, there are a further 92 properties (2023: 100) occupied by blind veterans which have generated £0.9 million of rent in the year (2023: £0.9 million). The rents are heavily subsidised for the blind veterans and could be significantly increased as properties become available. The book value has been estimated at £10.2 million (2023: £13.9 million). Gains on the sale of land and property amounted to £24.2 million during the year (2023: £15.6 million).

Property sales during 2023/24 raised £13.95 million. This included the sale of the Brighton Centre. These monies will fund operations with the aim of supporting more blind veterans.

Organisation structure, governance and management

Blind Veterans UK was incorporated as a private limited company on 30 April 1923 as St Dunstan’s. The name was changed on 27 January 2012 to Blind Veterans UK (registered company No. 00189648). The Trustees are registered with Companies House as the Directors of Blind Veterans UK and the CFO as the Secretary.

The current version of its Articles of Association is dated 1 June 2023. Blind Veterans UK is registered as a charity with the Charity Commission for England and Wales (Registered charity No. 216227) and the Scottish Charity Regulator (Registered charity No. SCO39411). The charity is also the principal employer for the St Dunstan’s Retirement Benefits Plan (1973).

Blind Veterans UK has one subsidiary company: Four Seasons NWMC Housing Limited, which is registered company No. 01882050.

Blind Veterans UK is one of three active Governing Charities (with The Macular Society and Sight Scotland Veterans who were previously Scottish War Blinded) who have equal interest in a charitable incorporated organisation called Action Against AMD, incorporated in November 2016.

Public benefit statement

The Trustees have given due consideration to the Charity Commission’s published guidelines on the public benefit requirements under the Charities Act 2011. Blind Veterans UK provides public benefit by providing support to blind veterans and other beneficiaries through support and advice, grants and access to our Centres of Wellbeing Excellence located in Rustington and Llandudno, as well as through our communities. Further information is included in the strategic report.

Structure of the Board of Blind Veterans UK

The Board of Trustees of Blind Veterans UK normally consists of 13 to 15 Trustees (14 up from 12 in 2022/2023, of which three are beneficiary Trustees. The Trustees have a variety of skills and backgrounds, with a strong emphasis on experience in the armed forces, visual impairment, property, strategy and finance. We list our Trustees on pages 37-39.

Recruitment and training of Trustees

Our Trustees are recruited through a transparent process, which is handled by the Nominations Committee. Recommendations are made to the board by assessing the knowledge, skills and experience of the potential Trustee and the requirement of diverse competencies and backgrounds of the collective board.

Prior to appointment, Trustees attend a

Continues over

committee and board meeting as an observer and are required to familiarise themselves with the charity's purpose. Trustees are encouraged to undertake external training to ensure they are clear about their responsibilities and are provided with a Trustee Handbook which outlines the responsibilities of a Trustee and signposts to further information. Additionally, Trustees receive a full induction programme, which covers their specific and generic responsibilities, and meet blind veterans in their homes and at one of our centres.

Trustee meetings

The board meets quarterly to consider strategic business. Some of its responsibilities are delegated to committees as shown below.

■ Trustee Coordination Group

Primarily interested in strategic risk, balance, and direction, it coordinates activity across and between committees and working groups, integrates and balances strategic risks, identifies key business and decisions for Council and shares learning and best practice across the committees and working groups.

■ Operations Committee

Provides oversight of the delivery of holistic, needs based services that are both effective and efficient and strategic requirement risks.

■ Engagement Committee

Oversees fundraising activity, supporter acquisition, development and partnership, external and internal communications, and strategic reputation risks.

■ Finance and Audit Committee

Oversees short and long-term resources: staff,

finance investments and assets including property, short-term planning (typically a rolling three-year period including in-year) and strategic resource risks.

■ Risk, Audit and Governance Committee

Provides a holistic oversight of risk and governance for the charity and its processes.

■ Nominations Committee

Considers nominations for new members of the board and other honorific appointments, taking into full account the charity's requirement for particular skills or qualifications and appropriate diversity of people and backgrounds.

■ People Working Group

Oversees the people and volunteering sub strategies, policies, procedures and plans to ensure they are effective and efficient to have sufficient, capable and motivated people.

Employees

The charity as part of its commitment to making sure that its people (employees and volunteers) are at the heart of what it does, has embarked on ensuring that the CEO has regular touchpoints with the entirety of the workforce, regardless of where they are across the country. In the past year, there have been a series of in-person general staff meetings where leadership have had the opportunity to disseminate information and receive feedback from the general staff first-hand. These efforts are also part of the commitment of the charity's leadership because of the feedback it received through the staff engagement survey and to promote the culture

Trustees are encouraged to undertake external training to ensure they are clear about their responsibilities



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of openness, transparency, and honesty within Blind Veterans UK, especially throughout the proposed transformation programme.

As part of its commitment to improving staff engagement, the Staff Communications and Consultation Group (SCCG), which is a quarterly staff consultation mechanism whereby representatives are elected by the staff to air issues on behalf of the staff and volunteers directly to the CEO and Human Resources Lead and Director of Resources, is also being re-branded and is in the process of changing its name to be more reflective of what it does and easier

for our people to engage with. It is going to be known as the Employee Voice going forward and will be repositioned to be more active in championing the cause of our people.

It is critical that the charity attracts, develops, and retains the right level of skills within its workforce. To achieve this it has focused on implementing a pay structure that is competitive, equitable and fair within the organisation as part of its benefits and reward review by a phased removal of regional pay structure with a pay equalisation regime which started last September and is to be concluded in October 2024. This has so far helped to address some of the historical disaffection about pay and boosted staff morale.

Continues over

The charity has stood up its new Centre in Rustington after the closure of the Brighton Centre. Staff recruitment, onboarding, and induction at Rustington has gone well with the new members of staff imbibing the values of Blind Veterans UK. The charity has also recently made an appointment of Jo Gray as the Director of People and Culture to oversee the people function, as well as embark on cultural change to position Blind Veterans UK as an employer of choice within the charitable sector. This is one of the many appointments within the Senior Leadership Team restructure as part of the imminent transformation programme.

The charity has also recently rolled out a new performance appraisal system to enable line managers and team members review, coach, and role-model behaviours to support and achieve values-based objectives and development through agreed upon learning and enablers of support. There have been training and a lot of relevant resources for all line managers to enable them to carry out this responsibility in an objective, fair and supportive way through the year-end and mid-year appraisal reviews.

Stakeholder management

We place particular attention on the views of, and feedback from our beneficiaries, our blind veterans. This happens in a number of ways including; an annual satisfaction survey which highlights trends and leads to direct staff response; the Member Engagement Panels that meet on a regular basis to consult on programmes of change; the support service

telephone line that is available every week day to receive comments and feedback which are actioned as appropriate; the monthly Review magazine which is distributed to every beneficiary in their chosen format and invites views and contributions; and informal engagement with beneficiaries by Trustees and directors at the virtual and face-to-face events held across the country and throughout the year.

We maintain regular and open contact with other key stakeholders and suppliers. Our experienced inhouse procurement team oversee the supply chain, especially those products and services that directly impact on our blind veterans' lives. Where possible, we also promote our charitable work through our supply chain and engage with suppliers to support our social mission more broadly.

We have continued our work with external partners in the public, private and third sector in providing holistic support to beneficiaries. This is an important opportunity to assist partners in their delivery of their Armed Forces Covenant commitments.

The charity has also recently made an appointment of Jo Gray as the Director of People and Culture

Blind Veterans UK dignitaries



Patron HRH The Duchess of Edinburgh GCVO

We are proud and honoured that our Patron is Her Royal Highness The Duchess of Edinburgh GCVO. Blind Veterans UK has held Her Royal Highness' patronage since December 2016.



Founder The late Sir Arthur Pearson Bt GBE

Sir Arthur Pearson founded our charity, which was originally named The Blinded Soldiers & Sailors After-Care Fund, in 1915, having lost his sight through glaucoma. He was a newspaper proprietor, and owner and founder of the Daily Express and Pearson's Weekly.



President Colin Williamson

Colin became the sixth President of Blind Veterans UK in 2017. He served in the Royal Artillery and has been a beneficiary of Blind Veterans UK since 2003, after losing his sight following a serious assault. Colin started volunteering for the charity in 2005 and took up a permanent role with Blind Veterans UK in 2007, eventually retiring in 2022. As President, Colin is also a Trustee.

Continues over

Vice-Patrons

Professor Russell Foster CBE, FRSB, FMedSci, FRS
General The Lord Richards GCB CBE DSO DL
Viscount Chelsea DL

Vice-Presidents

Billy Baxter
Chris Cardwell
Major General Andrew M Keeling CB CBE

Barry Coupe (Chairman)

Barry's father was supported by us after losing his sight in 1943 while in the Royal Navy and so, after volunteering for us for two years, Barry became a Trustee in 2017. He has worked as a non-executive for charities and is a founding trustee of the Children's Hospice for the Eastern Region in Cambridge. He was also a school governor for 15 years and has spent his working career as an architect, establishing and managing an award-winning practice dealing with national and international clients.

David Turner (Vice Chairman)

David became a Trustee in 2016. After qualifying as a chartered surveyor, he worked in property consultancy before joining the UK board of a listed property development and investment company. Later, he became CEO of property subsidiary and property director at a leading UK bank. Since retiring, David has been a board member at various private and public sector organisations.

Guy Davies

Since leaving the Army, Guy has spent over 25 years as a charity investment manager. He co-founded Yoke & Co, which offers financial governance advice to charities, and the Charity Intelligence website. Guy is a trustee of The Army Central Fund, chairs the advisory committee of the Black Rock Armed Forces Growth and Income Fund and is secretary of the Charity Investors Group.

Neelesh Heredia

Neelesh became a Trustee in 2017. He retired at the end of 2023 after 35 years of service at HSBC Holdings plc where he latterly was the Chief of Staff, Global Sustainability. Prior to this, he was Chief of Staff for Europe; the Middle East, North Africa and Turkey; Latin America and Canada. Neelesh held leadership roles at HSBC in Latin America, Hong Kong, Indonesia, Mauritius, India and the UK.

Alan Holderness

Alan served in the Royal Marines and later held senior posts at the Royal British Legion. He has

been President of the East Lancashire Royal Marines Association since 1991, Managing Director of his family's business since 2000, and a serving magistrate since 2003. He has also been a school governor for 25 years, and Chairman and Trustee of his local blind society since 2000. Alan has been supported by us since 2006 and became a Trustee in 2018.

Tim Seal

Tim became a Trustee in 2018. He has a strong commercial background and, as a senior director, has managed care homes and hospitals for various healthcare providers. He has been an Army Reservist since 1987, currently serving as Deputy Commander, 1st (UK) Division. Tim is Honorary Colonel of the Army Cadet Force in Cambridgeshire, was High Sheriff of Cambridgeshire in 2020 and was appointed as the county's Vice Lord-Lieutenant in April 23.

Ian Sherrieff BEM, MA, DMS, CQSW, Dip CIL

Ian has worked with Blind Veterans UK since 1975. He served in the Royal Navy's Fleet Air Arm for 25 years. Since 2002, Ian has been Academic Lead for Dementia at the University of Plymouth where he lectures and researches into dementia. Ian is an international ambassador for Alzheimer's Society, National chair of the Prime Ministers Rural Dementia Group and National chair of the Prime Ministers Dementia Air Transport Group. Ian has co-written the I.S.O standard for inclusive dementia communities and is currently co-writing I.S.O standards for care/and integrated neighbourhoods. Ian is leading a WHO, Alzheimer's Europe, Ukrainian dementia programme and co-leading a dementia programme in

Ghana, Tanzania and Kenya. He was awarded the British Empire Medal for his work on dementia, and is a Trustee of our sister charity, BRAVO VICTOR and BRAVO VICTOR USA.

Jamie Cuthbertson

Jamie studied mechanical engineering at the University of Glasgow before joining the Army in 1982. In 1986, he was blinded in an explosives accident while serving as a Captain in the Royal Engineers. He rehabilitated with Blind Veterans UK, before gaining an MSc in information technology. For more than 25 years, he worked for charities for the blind, running his own computer consultancy for a large part of this time.

Clare Hayes

Clare worked as a civil servant from 1993 to 2021, in the Department for Work and Pensions, Cabinet Office and Ministry of Justice. She held senior roles in areas including pension reform, change programmes, organisational design and reviews, departmental governance, devolution and legal services. She has also worked on secondment in the London Borough of Hammersmith and Fulham children's services department.

Karl Havard

Karl is the Managing Director for Cloud Solutions at Northern Data AG. Prior to this he was the EMEA GTM lead for the Accenture and AWS Business Group at Amazon Web Services and has also held leadership positions at Google Cloud and a couple of Digital Transformation Consulting Firms. Karl spent ten years in the British Army as an Electronic Control Engineer in the REME, attached to the heavy armour cavalry regiments, The Royal Hussars (PWO) and The Queen's Own Hussars.

Georgina Jarratt

Georgina joined Accenture as a Management Consultant in 1993 and has spent most of her career running large and complex programmes of change. Georgina spent 17 years at HSBC where she led and delivered many complex Business Transformation initiatives, including a pioneering HR programme taking the Bank's infrastructure into the cloud across 64 countries and 285,000 staff. Georgina is now Managing Director, Head of FinTech and Digitalisation for the International Capital Market Association, a trade association covering all fixed income market segments.

Claire Rowcliffe

Claire served a Short Service Commission with the Royal Military Police, leaving the British Army in 2002. Since then, she has dedicated her career to the charity sector. She is a fundraising professional and has held Executive Director roles in large national charities, including the Royal British Legion which saw her overseeing the iconic Poppy Appeal for a number of years. Her commitment to the voluntary sector also sees her being a trustee for Together Active, and Chair of the Board for Staffordshire Women's Aid. She is also a Justice of the Peace.

Dr Ben Caswell (joined in December 2023)

Ben was Finance Director for Dell and then Great Western Railway since 1999. Now Director of Financial Control and Franchise Development for GWR's parent company, he has extensive experience of governance and strategic risk management, and of operating at the interface of the public and private sector. Ben has a lifelong interest in learning, focusing mainly on Theoretical Physics and Philosophy. Ben also sits on an NHS Research Ethics Committee, is a school governor in Swindon and sits on the committee of the Friends of Imperial College.

Lady Nicky Pulford retired as Trustee during 2023/24. We would like to thank her for her commitment and service to the Charity.

Statement of Trustees' responsibilities

The Trustees (who are also Members and directors of Blind Veterans UK for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards. Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure of the charitable group for that period.

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

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

The Trustees are responsible for keeping adequate accounting records that:

- are sufficient to show and explain the group and charitable company's transactions
- disclose with reasonable accuracy, at any time, the financial position of the group and charitable company

- enable them to ensure that the financial statements comply with the Companies Act, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution

They are also responsible for safeguarding the assets of the charity and the group, which includes taking reasonable steps to prevent and detect fraud and other irregularities. Insofar as each of the Trustees/directors of the charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each Trustee/director has taken all of the steps that he/she should have taken as a Trustee/director in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The report of the Council of Blind Veterans UK and strategic report were approved by the Council on 23rd December 2024 and signed on its behalf by

Barry Coupe
Chairman, Blind Veterans UK



Independent auditor's report to the Members and Trustees of Blind Veterans UK (Auditors)

Opinion

We have audited the financial statements of Blind Veterans UK ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

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

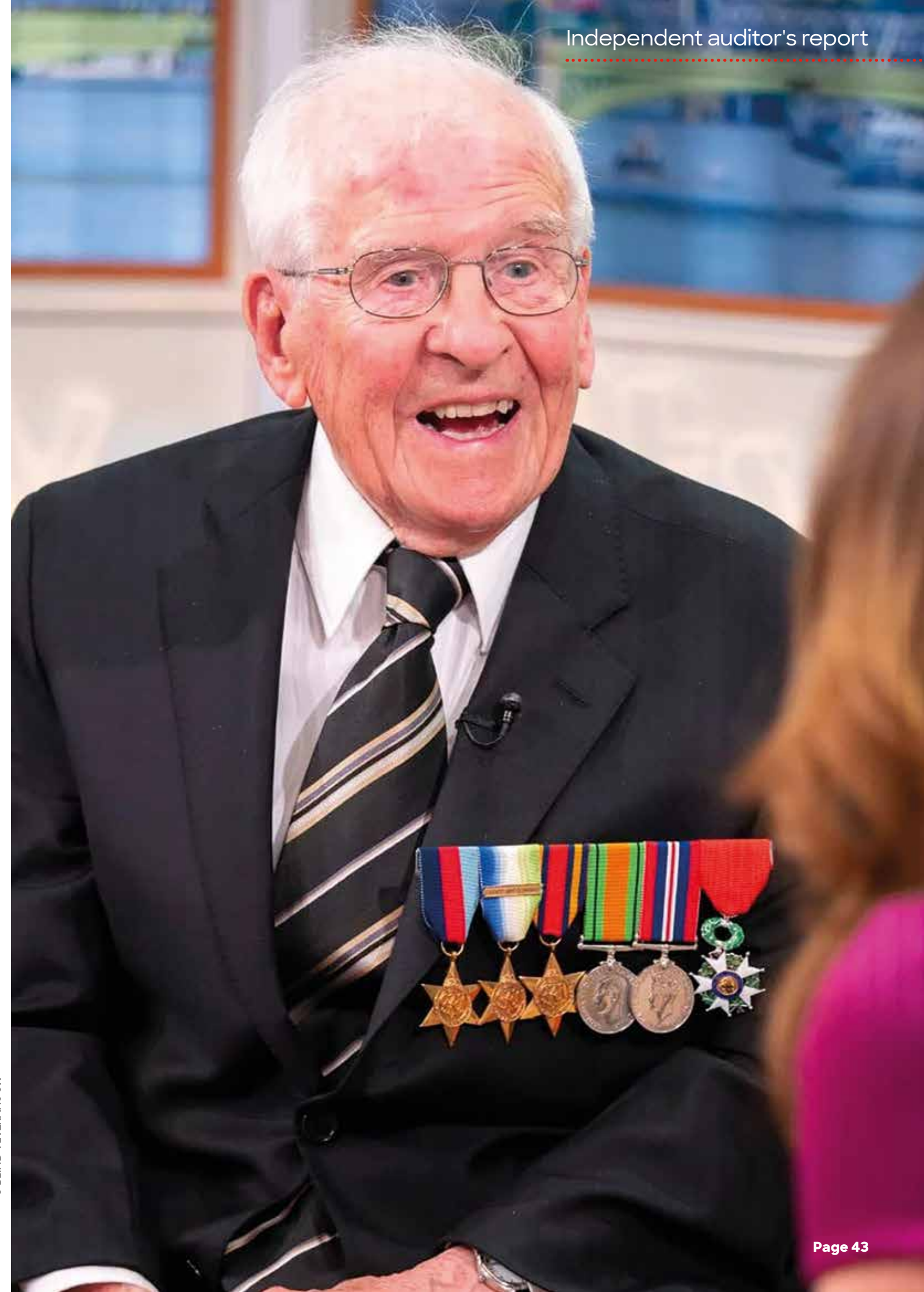
Conclusions relating to going concern

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

Based on the work we have performed,

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we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 40, the Trustees (who are also the directors of the charitable company for the purposes of company law) are

responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they

could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws

Continues over

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

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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures

required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Vincent Marke

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP,
Statutory Auditor, London

30th January 2025

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2024

Notes	Sir Arthur Pearson restricted fund £'000	Other restricted funds £'000	Unrestricted fund £'000	2024 Group £'000	2023 Group £'000
Income and endowments from:					
Donations and legacies					
Donations	-	455	5,111	5,566	6,034
Grants	-	531	-	531	345
Legacies	-	-	14,700	14,700	10,526
1f	-	986	19,811	20,797	16,905
Charitable activities					
Housing provision	-	-	525	525	570
Care centre fees	36	-	1,165	1,201	1,231
	36	-	1,690	1,726	1,801
Investment income					
Investment income	587	9	3,285	3,881	3,631
Social investment income	14	-	-	14	18
	601	9	3,285	3,895	3,649
Other income					
2b	-	-	3,343	3,343	15,597
Total	637	995	28,129	29,761	37,952
Expenditure on:					
Raising funds					
Engagement (fundraising) costs	-	-	4,772	4,772	4,863
Commercial trading costs	-	-	-	-	-
Investment management	99	-	828	927	833
	99	-	5,600	5,699	5,696
Charitable activities					
Independent living assistance		82	4,753	4,835	4,713
Housing provision	1,124	-	921	2,045	1,906
Community services	330	189	9,969	10,488	9,633
Care centre activities	320	57	10,286	10,663	11,000
Research activities	-	566	504	1,070	807
Recruitment and services	-	-	1,492	1,492	1,223
	1,774	894	27,925	30,593	29,282
Total	1,873	894	33,525	36,292	34,978
4					

Net operating expenditure		(1,236)	101	(5,396)	(6,531)	2,975
Net gains/(losses) on investments		1,181	43	2,715	3,939	(1,549)
Net income/(expenditure)		(55)	144	18,188	18,277	1,426
Transfer between funds	11	-	(91)	91	-	-
Other recognised gains and losses						
Pension scheme actuarial (loss)/Gain	15	-	-	(1,968)	(1,968)	4,999
Net movement in funds		(55)	53	16,311	16,309	6,425

Reconciliation of funds

Fund balance brought forward at 31 March 2023		25,505	1,163	113,920	140,588	134,163
Fund balance carried forward at 31 March 2024	10	25,450	1,216	130,231	156,897	140,588

Consolidated balance sheet for the year ended 31 March 2024

	Note	Charity 2024 £'000	Group 2024 £'000	Charity 2023 £'000	Group 2023 £'000
Fixed assets					
Tangible assets	6	39,360	39,360	47,571	47,574
Investments	7	62,170	62,170	64,635	64,635
Investment Properties	7	41,742	41,742	18,672	18,672
		143,272	143,272	130,878	130,878
Current assets					
Debtors	8	2,082	2,102	2,449	2,524
Cash at bank and in hand		16,302	16,427	11,119	11,415
		18,384	18,529	13,568	13,939
Current Liabilities					
Creditors, amounts falling due within one year	9a	(2,487)	(2,561)	(2,715)	(2,795)
Net current assets		15,897	15,968	10,853	11,144
Total assets less current liabilities		159,169	159,240	141,731	142,025
Non-current liabilities					
Long term loan	9b	(5,000)	(5,000)	(5,000)	(5,000)
Pension scheme liability	15	2,657	2,657	3,563	3,563

Net assets		156,826	156,897	140,294	140,588
The funds of the charity:					
Sir Arthur Pearson Restricted Fund	10-13	25,450	25,450	25,505	25,505
Other restricted funds	10-13	1,165	1,165	1,077	1,163
Unrestricted funds	10-13	127,554	127,625	110,149	110,357
Pension reserve	10-13	2,657	2,657	3,563	3,563
Total charity funds		156,826	156,897	140,294	140,588

The surplus for the financial year dealt with in the financial statements of the parent company was £16.3 million (2023: £6.5 million surplus)

Company number: 189648, registered in England.

These financial statements were approved and authorised for issue by the Council of Blind Veterans UK on 23 December 2024 and signed on its behalf.



Ben Caswell
Trustee, Blind Veterans UK

Consolidated statement of cash flow for the year ended 31 March 2024

	Notes	2024 Funds £'000	2023 Funds £'000
Cash flow from operating activities:			
Net cash used in operating activities	(a)	(12,672)	(15,542)
Cash flow from investing activities			
Investment income		3,901	3,649
Proceeds from sale of properties, plant and equipment		24	19,025
Purchase of property, plant and equipment		(6,992)	(4,574)
Proceeds from sales of property investments		2,921	2,622
Drawdown from investment portfolio		6,850	-
Proceeds from sale of Charity buildings		11,000	--
Others		(20)	--
Net cash provided by investing activities		17,684	20,723
Cashflow from financing activities		-	-
Cashflow from new borrowing		-	-
Change in cash and cash equivalent in reporting period		5,012	5,181
Cash and cash equivalent at the beginning of the reporting period		11,415	6,234
Cash and cash equivalent at the end of the reporting period	(b)	16,427	11,415

Notes to cash flow statement

	2024 £'000	2023 £'000	
(a) Reconciliation of net expenditure to net cash flow from operating activities			
Net income for the reporting period	18,277	1,426	
Adjustments for:			
Profit on sale of properties, plant and equipment	(3,330)	(15,539)	
Revaluation of investment properties	(20,869)	-	
(Gains)/losses on investments	602	1,549	
Unrealised (gains)/losses on investment	(4,541)	(3,649)	
Proceeds from investments	(3,901)	1,855	
Depreciation	1,801	170	
Investment fees charged directly to portfolio	176	744	
(Increase)/Decrease in debtors	422	195	
(Decrease) / Increase in creditors < 1 year	(233)	(2,278)	
Investment invested to portfolio	(14)	-	
FRS102 adjustment	(1,062)	(15)	
Net cash outflow from operating activities	<u>(12,667)</u>	<u>(15,542)</u>	
(b) Analysis of cash and cash equivalent			
Cash in hand	16,427	11,415	
Notice deposits (less than 3 months)	-	-	
Total cash and cash equivalent	<u>16,427</u>	<u>11,415</u>	
(c) Analysis of Changes in Net Debt			
	ats at 1 Apr 2023 £ 000's	CashFlows £ 000's	at 31 Mar 2024 £ 000's
Cash	11,118	5,184	16,302
Loans falling after more than one year	(5,000)	-	(5,000)
Total	6,118	5,184	11,427

Notes to the accounts

1 Accounting policies and company status**a) Company status**

Blind Veterans UK is a company limited by guarantee No.189648 (registered charity 216227 in England and Wales and SCO39411 in Scotland). The members of the company are the Trustees, who are also ordinary members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Blind Veterans UK meets the definition of a public benefit entity under FRS 102.

b) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with FRS 102 and UK Generally Accepted Practice, as it applies from 1 January 2016. They also comply with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The following accounting policies have been applied consistently.

c) Basis of consolidation

Blind Veterans Trading Limited is a private limited company incorporated in the UK (company registration number: 06446944). The financial statements consolidate the results of the charity and its subsidiary undertakings on a line-by-line basis, these are:

Blind Veterans Trading Ltd ceased to trade as at 31 March 2021, application for voluntary strike off and dissolution was filed on 14 April 2021.

BRAVO VICTOR is company limited by guarantee No. 13144807 (registered charity number in England and Wales no:1195189 and SCO51265 in Scotland), incorporated in the UK on 19th January 2021.

Four Seasons NWMC Housing Limited is a private limited company incorporated in the UK (company registration number: 01882050). This company has not been consolidated, as it is not considered material to the group.

Action Against AMD is a charitable incorporated organisation set up on 16 November 2016 (charity registration number: 1170224). It is set up as a joint venture between Blind Veterans UK; Sight Scotland Veterans and Macular Society to which each entity will commit to supporting Action Against AMD with funds to undertake research. The legal form of this arrangement as noted is one of a joint venture, but the substance of the funding agreement does not align to that of a traditional joint venture as it has been constructed as an agreement underpinned by four parties to fund a specific area of research. Amounts committed under the founding agreement are decided upon annually and once committed are therefore treated as grants in the financial statements of Blind Veterans UK. The nature of the relationship will be kept under review, but at present the arrangement is not accounted for as a joint venture.

Each of the founding charities has undertaken to fund Action Against AMD for amounts up to £250,000 to cover a three-year period. As at 31 March 2021, an amount of £250,000 has been paid over by Blind Veterans UK (2021/22: NIL). Action Against AMD has the objective of securing substantial donations to be invested in medical research into practical applications for the prevention, treatment and cure of age-related macular degeneration.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

d) Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Sensitivity modelling is undertaken by the Senior Leadership Team with oversight from the Finance and Investment committee, based on revised long-term plans being reviewed constantly. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

e) Fund accounting

The restricted fund comprises the Sir Arthur Pearson Restricted Fund, the Diana Gubbay Trust for the Blind (for blinded emergency services personnel), the Llandudno Capital Fund and a number of smaller funds. The Sir Arthur Pearson Restricted Fund must provide sufficient support to allow for lifelong care to war blinded beneficiaries as at 31 March 2010. The unrestricted reserves are for all beneficiaries including war-blinded beneficiaries admitted after 31 March 2010 and those who served in Her Majesty's Armed Forces and have subsequently lost their sight.

f) Income

Donations, legacy income, investment income, mortgage interest, rents and accommodation charges are recorded on an accruals basis when the charity has entitlement and receipt is probable and can be measured reliably. Legacies are recognised at the earlier of estate accounts having been finalised or an interim or distribution having been authorised by the executors. Donation income is credited to the statement of financial activities in the year in which it is received. Income received from interest and investments is recognised when earned. Income received for care, accommodation or other services is recognised in the period that the service is provided. Government grants such as those received for Coronavirus Job Retention Scheme (CJRS) are recognised in the period they relate to.

g) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Raising funds

This comprises the costs associated with donations, legacy income and investment income, and includes engagement costs, publicity costs and investment management fees.

Charitable activities

The expenditure relating to housing provision, independent living assistance, community services, rehabilitation and training and care centre costs is determined by reference to appropriate cost centres. Areas of shared cost are allocated based on staff time and the use of the assets concerned. Grants payable are based on amounts paid or due to individual beneficiaries.

Support costs comprise expenditure incurred in providing administrative and financial services in support of the charitable expenditure above and are allocated across the categories of charitable expenditure, governance cost and the cost of generating funds. The basis of the cost allocation has been explained in Note 5 to the accounts.

Irrecoverable VAT is included with the item of expense to which it relates and is charged to the statement of financial activity.

h) Tangible fixed assets and depreciation

Land held is not depreciated. Tangible fixed assets costing more than £5,000 are capitalised and depreciated on a straight-line basis to write off the cost over their expected useful lives at the following rates:

Freehold and long leasehold buildings:	
Beneficiaries' property	2% pa
Rustington Centre	2% pa
Brighton Centre	2–4% pa
Llandudno Centre	2% pa
Computers, furniture and equipment	20–33% pa
Motor vehicles	12.5–20% pa
Property improvements	5–10% pa

i) Investments

Investments are included in the balance sheet at fair value. Realised investment gains and losses represent the difference between the market value of the investments at the beginning of the period, or the cost if purchased during the period, and the sale proceeds. The charity retains certain properties, formerly occupied and vacated by beneficiaries, wherever the opportunity is available for letting on terms which produce a suitable return to the charity. These properties are shown as investment properties and carried at fair value. Beneficiary mortgages are recognised at cost less impairment.

j) Pensions

Blind Veterans UK contributes to a defined benefits pension scheme providing benefits based on final pensionable salary; this scheme was closed to new members on 30 September 2007 and was closed to further accruals for staff pension benefits on 31 March 2016. Pensionable contributions are paid into the scheme in accordance with the recommendations of actuaries. The assets of the scheme are held separately from those of the charity.

Pension costs are charged to the statement of financial activities on a basis that spreads the expected cost of providing pensions over the employees' working lives with Blind Veterans UK. Actuarial gains and losses arising are recognised in the Statement of Financial Activities under the heading pension scheme actuarial gain/(loss). Disclosures have been made in Note 15 in accordance with FRS 102. Actuarial gains and losses are recognised immediately as other recognised gains and losses, after "net income/(expenditure)" for the year.

Pension scheme assets are measured at market value and liabilities are measured on an actuarial basis 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 triennially

and are updated at each balance sheet date. The resulting defined benefit pension scheme liability is presented separately under “non-current liabilities” on the face of the balance sheet.

Blind Veterans UK also operates a defined contribution pension scheme. Contributions are recognised in the Statement of Financial Activities as they fall due.

k) Volunteers

During the past year, Blind Veterans UK benefitted from the contribution of unpaid volunteers. The activities carried out by these volunteers predominantly include assisting in the centres, fundraising, visiting beneficiaries in their own homes, helping to organise lunch clubs and assisting with social activities in local communities.

l) Financial instruments

Blind Veterans UK holds only financial assets and liabilities of a kind that qualify as basic financial instruments. These financial instruments are recognised initially at their transaction values and measured subsequently at their settlement values.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdraft, trade and other creditors.

Investments held as part of a portfolio are recorded at fair value at the balance sheet date, with gains and losses being recognised in the SOFA. Investments in subsidiary undertakings are held at cost less impairment.

m) Estimation uncertainty

In the application of the charity’s accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant.

Legacies are recognised based on the policy stated above which requires judgement in terms of its application for legacies received around the year end.

Investment properties are stated at market value and reviewed annually for impairment. The market value of the properties is assessed on valuations carried out by registered chartered surveyors on a fair value basis being higher of market value and existing use every five years.

Blind Veterans UK has obligations to pay pension benefits under the Defined benefit pension scheme to certain employees and former 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 discount rates. Based on advice received from Actuaries, management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends.

2a Investment income

	2024 £'000	2023 £'000
Listed investments	1,958	1,903
Unlisted investments	-	19
Deposit interest	312	203
Interest on beneficiary mortgages	14	
Rent on investment properties	1,617	1,524
	3,901	3,690

2b Other income

	2024 £'000	2023 £'000
Event income and merchandise sales	13	59
Gains on disposal of fixed assets	22	15
Gains on disposal of properties	3,308	15,523
	3,343	15,597

3 Governance costs (included within support costs, Note 5)

	2024 £'000	2023 £'000
Includes:		
Auditors' remuneration	54	55
		1
Expenses reimbursed to three council members (2024: Zero)	3	1

4 Expenditure

	Direct costs £'000	Depreciation £'000	Other £'000	Group 2024 £'000	Group 2023 £'000
Raising funds					
Engagement (fundraising) costs	2,796	16	1,960	4,772	4,872
Investment management costs	435	-	492	927	833
	3,231	16	2,452	5,699	5,705
Charitable activities					
Independent living assistance	2,944	258	1,633	4,835	4,713
Housing provision	684	656	706	2,045	1,905
Community services	8,189	106	2,192	10,487	9,633
Care centre activities	5,769	258	4,637	10,664	11,000
Recruitment of members & services	-	75	1,417	1,492	807
Research activities	1,070	-	-	1,070	1,223
	18,656	1,353	10,584	30,593	29,281
Total expenditure	21,887	1,369	13,036	36,292	34,986
Included in the above are support costs of:	6,460	431	3,547	10,438	10,336

5 Support Costs

	Engagement costs	Investment management	Independent living assistance	Housing provision	Community service	Nursing and residential care	Research expenditure	Group 2024 Total	Group 2023 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Salary, NIC, pension	706	94	1,177	75	2,252	1,865	1	6,170	6,430
Other administration	189	14	175	11	335	276	296	1,296	1,129
Information systems	132	17	213	14	408	337	14	1,135	1,029
Depreciation	50	7	82	5	158	129	-	431	464
Insurance	24	3	35	2	68	55	8	195	231
Selection and recruitment	49	6	80	5	153	125	2	420	237
Staff training	19	2	29	2	56	48	2	158	297
Pension scheme administration	29	4	48	3	91	75		250	258
Equipment	7	1	11	1	22	17		59	9
Premises	38	5	62	4	118	97		324	256
Total support costs	1,243	153	1,912	122	3,661	3,024	323	10,438	10,366

Support costs are allocated on the basis of head-count of staff within each category, except for depreciation, which is allocated based on direct charitable expenditure excluding depreciation costs.

6 Group Tangible fixed assets

	Freehold land and properties	Long leasehold properties	Computers, furniture, equip and vehicles	2024 Total
	£'000	£'000	£'000	£'000
Cost or valuation at 1 April 2023	64,017	2,429	7,957	74,403
Additions	5,852	14	948	6,814
Disposals	(7,047)	-	-	(7,047)
Transfer of properties to investments	(14,668)	(1,084)	(421)	(16,173)
Transfers	136	-	-	136
At 31 March 2024	48,290	1,359	8,484	58,133
Depreciation as at 1 April 2023	18,581	1,330	6,918	26,829
Charge for current year	1,231	24	546	1,800
Disposals	(3,627)	-	-	(3,627)
Disposals	(5,173)	(827)	(230)	(6,230)
Transfers	-	-	-	-
At 31 March 2024	11,012	527	7,234	18,773
Net book value				
At 31 March 2024	37,278	832	1,250	39,360
At 31 March 2023	45,436	1,099	1,039	47,574

Tangible fixed assets (at net book value) comprise:

	2024 £'000	2023 £'000
Properties for occupation by beneficiaries	10,205	14,172
Brighton Centre	-	9,616
Princess Marina House	17,219	11,934
Llandudno Centre	10,664	10,787
London headquarters	25	27
Computers, furniture, equipment and motor vehicles	1,247	1,038
	39,360	47,574

7a Listed Investments

	2024 £'000	2023 £'000
Balance at 1 April	64,634	67,257
Unrealised gain / (loss)	5,168	(1,893)
Realised gain / (Loss)	(602)	(558)
Spend on endowment	(4)	-
Investment management fees paid directly from portfolio	(176)	(171)
Drawdown from investment portfolio	(6,850)	-
Balance at 31 March	62,170	64,635
Being:	2024 £'000	2023 £'000
Listed investments	61,941	64,460
Unlisted investments	229	175
Balance at 31 March	62,170	64,635

7b Property Investments

	2024 £'000	2023 £'000
Balance at 1 April	18,672	20,526
Property Sales	(170)	(2,098)
Unrealised gain on property investments	(626)	370
Mortgage redemption	-	(126)
Revaluation of T properties to investment properties	23,866	-
Balance at 31 March	41,742	18,672

The cost of UK listed investments at 31 March 2024 was £61.9 million (2023 £61.1million), unlisted investments £229K (2023: £174K) and investment properties £41.7 million (2023: £2.7 million).

Independent (external) valuations for each investment property are obtained from registered chartered surveyors on a fair value basis being higher of market value and existing use every five years (20 per cent of investment properties held are valued independently each year on a rotation basis). The remaining investment properties have been valued by chartered surveyors who are employees of the charity, under the supervision of Mr Michael Summers, Head of Estates.

Investments in subsidiaries

Blind Veterans UK purchased the interests of Four Seasons NWMC Housing Limited in May 2008 (registered address 3 Queen Square, London, WC1N 3AR). The principle activity of the company is management of the retirement housing. The company's profit and loss account and balance sheet for the year ended 31 March 2024 are:

Four Seasons NWMC Housing Limited

Profit and loss account	2024 £'000	Balance sheet	2024 £'000
Service charges, sales and ground rents	148	Current assets	111
Less: Cost of sales	(117)	Creditors	(47)
Gross profit	31	Net current assets	64
Other fees and expenses	(31)	Provision for property management commitments	(62)
Operating profit before interest	-	Net assets	2
Interest	-		
Profit on ordinary activities before taxation	-		
Taxation	-	Shareholders funds	2
Profit (loss) for the year	-		

Blind Veterans UK established BRAVO VICTOR (registered address 3 Queen Square, London, WC1N 3AR). The principle activity of the charity is the advancement of health and social care for the public benefit, in particular, but not limited to, the promotion, support, conduct and distribution of national and international research and the practical application of such research into all areas relating to vision impairment. The charity's Statement of Financial Activities and balance sheet for the year ended 31 March 2024 are:

Consolidations accounts of BRAVO VICTOR for year ended 31 March 2024

	2024 £'000	2023 £'000	Balance sheet	2024 £'000	2023 £'000
Statement of Financial Activities			Tangible assets		4
Grant income	1,030	897	Current assets	134	382
Less: exp on raising funds	(318)	(271)	Creditors	(63)	(102)
Less: exp on charitable activities	(1,075)	(807)	Net current assets	71	284
Net operating expenditure	(363)	(181)			
Net gains / (losses)			Restricted funds	0	86
			Unrestricted funds	71	198
Funds b/fwd at April 23	284	434	Total charity funds	71	284
Funds c/fwd at March 24	71	284			

8 Debtors

	Ref	Charity 2024 £'000	Group 2024 £'000	Charity 2023 £'000	Group 2023 £'000
Legacies receivable	i	782	782	825	825
Amount due from subsidiary undertakings	ii	13	13	16	25
Prepayments and Accrued Income		803	803	895	911
Gift Aid receivable		106	106	95	95
Loans and stock		18	18	23	23
Other debtors		348	357	542	586
VAT receivable		12	22	53	59
		2,082	2,102	2,449	2,524

- i) The charity was notified of legacies which do not meet the criteria for recognition under the charity's accounting policy totalling £32.7 million (2023: £30.8 million). This amount includes two large legacies subject to life interests totalling c.£18m.
- ii) As at 31 March 2024, amounts due to/from related parties:
Four Seasons NWMC Housing Ltd has a balance of £13,191 due to Blind Veterans UK (2023: £16,080). BRAVO VICTOR has a balance of £0 due to Blind Veterans UK (2023: £22,555)

9a Creditors: Amounts falling due within one year

	Charity 2024 £'000	Group 2024 £'000	Charity 2023 £'000	Group 2023 £'000
Taxes and social security	381	-	-	-
Trade and other creditors	1,729	1,782	1,641	1,694
Accruals and deferred income	768	780	1,074	1,101
	2,487	2,562	2,715	2,795

9b Creditors: Amounts falling after one year

Long term loan of £5m is secured against the Cazenove Capital Management investment portfolio (£5m in 212/23) and is repayable in full by August 2025 with interest accrued and paid quarterly at the Bank of England base rate plus 1.5 present.

10 Fund accounts as at 31 March 2024

Movement in funds

	Charity 31 March 2023 £'000	Income £'000	Net gains less expend. £'000	Sub total £'000	Transfer from restricted fund £'000	Charity 2024 £'000	Group 2024 £'000
Sir Arthur Pearson Restricted Fund	25,505	637	(692)	25,450	-	25,450	25,450
Other restricted funds							
Diana Gubbay Trust for the Blind	269	3	13	285	-	285	285
Doris Scupham Trust	118	-	-2	116	-	116	116
Geoffrey Wilmore Trust	127	2	11	140	-	140	140
Capital fund	62	72	-	134	(91)	43	43
Other	501	388	-308	581	-	581	581
BRAVO VICTOR	-				-		
Total other restricted funds	1,077	465	(286)	1,256	(91)	1,165	1,165
Unrestricted fund	110,149	28,136	(10,822)	127,463	91	127,554	127,625
Pension reserve	3,563	-	(906)	2,657	-	2,657	2,657
Total	140,294	29,238	(12,706)	156,826	-	156,827	156,897

11 Fund accounts as at 31 March 2023

Movement in funds

	Charity 31 March 2022 £'000	Income £'000	Net gains less expend. £'000	Sub total £'000	Transfer from restricted fund £'000	Charity 2023 £'000	Group 2023 £'000
Sir Arthur Pearson Restricted Fund	27,088	628	(2,211)	25,505	-	25,505	25,505
Other restricted funds							
Diana Gubbay Trust for the Blind	297	3	(31)	269	-	269	269
Doris Scupham Trust	124	-	(6)	118	-	118	118
Geoffrey Wilmore Trust	145	2	(20)	127	-	127	127
Capital fund	25	360	-	385	(323)	62	62
Other	649	368	(516)	501	-	501	501
BRAVO VICTOR	-	-	-	-	-		86
Total other restricted funds	1,240	733	(573)	501	(323)	1,077	1,163
Designated funds	-	-	-	-	-	-	-
Unrestricted fund	109,084	36,182	(35,440)	109,829	323	110,149	110,357
Pension reserve	(3,714)	-	7,277	3,563	-	3,563	3,563
Total	133,698	37,543	(30,947)	140,294	-	140,294	140,588

- The Diana Gubbay Trust for the Blind is administered by Blind Veterans UK to provide relief to former emergency services personnel blinded on duty.
- Income from the Doris Scupham Trust is used to support war-blinded members at our centres.
- Geoffrey Wilmore Trust is restricted to members and used to support an individual undertaking, an international sporting pursuit or training that could lead to participation in an international event.
- The capital fund is made up of small capital appeal items restricted to Llandudno.
- Other restricted funds include endowments held within our investment portfolio, which are restricted for a particular purpose, as well as other small restricted funds. None of which are material and therefore not separately specified. This also includes legacies and donations geographically restricted to a Blind Veterans UK centre or region.

BRAVO VICTOR -

- BRAVO VICTOR had no restricted funds at 31 March 2024.

12 Analysis of net assets between funds as at 31 March 2024

	Sir Arthur Pearson restricted	Other restricted	Designated Funds	Unrestricted	Pension reserve	Total unrestricted	Total funds
Fund balances at 31 March 2024 are represented by:	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	-	39,360	-	39,360	39,360
Investments	25,450	584		77,878	-	77,878	103,912
Net current assets	-	581		15,387	-	15,387	15,968
Non-current liabilities	-	-		(5,000)	2,657	(2,343)	(2,343)
Total net assets	25,450	1,165		127,625	2,657	130,282	126,897

13 Analysis of net assets between funds as at 31 March 2023

	Sir Arthur Pearson restricted	Other restricted	Designated Funds	Unrestricted	Pension reserve	Total unrestricted	Total funds
Fund balances at 31 March 2023 are represented by:	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	-	47,574	-	47,574	47,574
Investments	25,505	576	-	57,226	-	57,226	83,307
Net current assets	-	587	-	10,557	-	10,557	11,144
Non-current liabilities	-	-	-	(5,000)	3,563	(1,437)	(1,437)
Total net assets	25,505	1,163	-	110,357	3,563	113,920	140,588

14 Employee information and staff costs

(a)	Average full-time equivalent and headcount	Group 2024 No.	Group 2023 No.
	The monthly average headcount of persons employed by Blind Veterans UK during the year	425	481
	Note: The decrease is mainly driven by transition and re-design of the organisation.		
(b)	Expenditure includes the following staff costs:	£'000	£'000
	Wages and salaries paid to employees	17,481	16,241
	Employer's national insurance contributions	1,537	1,587
	Employer's pension costs	1,456	1,775
		20,474	19,603
(c)	Trustee remuneration and expenses:	Group 2024 £'000	Group 2023 £'000
	Five Trustees were reimbursed for travel expenses (2022/23 – Three trustees).	3	5
	No Trustee received emoluments for any employed services.		
	Reimbursements to three Trustees for expenses totalling £2,753.19 (23/24).		
(d)	Redundancy and termination payments:		
	A liability for termination or redundancy is recognised when the charity has a legal or constructive obligation to make a payment.		
	Following a review of the organisation and its structure, £1,458k was incurred for redundancy and settlements.		
(e)	Higher-paid employees (excluding employers' NI):	2024	2023
		No.	No.
	Employee received emoluments within the band £130,001 to £140,000	0	0
	Employee received emoluments within the band £120,001 to £130,000	2	0
	Employee received emoluments within the band £110,001 to £120,000	2	2
	Employee received emoluments within the band £100,001 to £110,000	1	1
	Employees received emoluments within the band £90,001 to £100,000	1	0
	Employee received emoluments within the band £80,001 to £90,000	3	1
	Employees received emoluments within the band £70,001 to £80,000	6	6
	Employees received emoluments within the band £60,001 to £70,000	7	8

(f) **Volunteers and donations of services:**

At 31 March 2024 we had 1,048 active volunteers (2023: 1,007). Under the Charities SORP, volunteer time is not recognised in the financial statements however an estimate of the value of time provided to the charity is below.

	2024	2023
Engagement volunteers	44	42
Non-direct support volunteers (administration)	47	55
Events volunteers (ski club and Cenotaph escorts)	126	132
Direct beneficiary support volunteers	831	777
	1,048	1,007
Total volunteer hours gifted	25,138	19,864
Average wage (2% increase on 2020/21)	@ £18.24	@ £17.46
Value	£458,517	£346,825

(g) **Key management personnel:**

Blind Veterans UK considers its key management personnel to be the three Directors that make up the Senior Leadership Team (Four in 2022/23). It consists of the Chief Executive, Director of Resources, Director of Operations and Director of Engagement. The total employee benefits of these key management personnel were £557,000 in 2023/24 (2022/23: £399,000 for five Directors) including employer's national insurance and pension contributions.

15 Staff retirement benefit scheme

Blind Veterans UK operates a contributory pension scheme which provides benefits based on final pensionable pay. This scheme was closed to new members on 30 September 2007. The assets of the scheme are held separately from those of Blind Veterans UK and are administered by a separate board of Trustees. The pension fund holds a charge over the charity's property at Brighton to the amount of £5 million. The scheme was closed to further accruals for staff pension benefits on 31 March 2016.

An actuarial valuation was carried out at 1 April 2019. The results of that valuation have been projected to 31 March 2024 and then recalculated based on the following assumptions:

	31 Mar 24	31 Mar 23	31 Mar 22	31 Mar 21	31 Mar 20
Salary increases	2.85%	2.85%	3.15%	2.65%	1.95%
Increases to pension in payment					
– Pre April 1997	3.00%	3.00%	3.00%	3.00%	3.00%
– Post April 1997	3.54%	3.65%	3.55%	3.38%	3.21%
Liability discount rate	4.75%	4.65%	2.65%	1.95%	2.25%
Inflation	3.25%	3.25%	3.65%	3.25%	2.65%
Revaluation of deferred pensions	2.80%	2.85%	3.15%	2.65%	1.95%
	31 Mar 24	31 Mar 23			
Life expectancy at age 65 of male aged 45	22.3	22.2			
Life expectancy at age 65 of male aged 65	21.3	21.3			
Life expectancy at age 65 of female aged 45	24.9	24.9			
Life expectancy at age 65 of female aged 65	23.8	23.8			

The assets in the scheme and the expected rate of return were:

	31 Mar 24 £'000	31 Mar 23 £'000	31 Mar 22 £'000
Multi-growth asset funds	18,643	27,893	40,105
Liability driven investments	20,098	14,700	7,376
Cash	2,660	(64)	2,902
Total market value of assets	41,401	42,529	50,383

The liabilities are determined using the projected unit method. Under the projected unit method, the current service costs will increase as the members of the scheme approach retirement. The mortality assumption used was the SAPS S2PxA tables.

On this basis, the balance sheet figures in respect of the scheme for the previous five years are as follows:

	31 Mar 24 £'000	31 Mar 23 £'000	31 Mar 22 £'000	31 Mar 21 £'000	31 Mar 20 £'000
Market value of assets	41,401	42,529	50,383	47,730	42,267
Value of accrued liabilities	(38,744)	(38,966)	(54,097)	(59,901)	(55,285)
Deficit	2,657	3,563	(3,714)	(12,171)	(13,018)

The actuary has excluded from both assets and liabilities items which have a neutral effect on the scheme's financial position, i.e. additional voluntary contributions, annuities secured in respect of pensions in payment and insurance contracts for death in service benefits.

Analysis of charge to the statement of financial activities over the financial year

	2024 £'000	2023 £'000
Operating charge		
Past service cost	-	-
Administration expenses	358	-
Net interest	(186)	400
Total operating charge	172	400

Gains and losses included within the statement of financial activities

	2024 £'000	2023 £'000
Return on scheme (excluding amount included in net interest expenses)	(1,963)	(9,716)
Experience (loss)/gain arising on the scheme liabilities	835	14,715
Administration expenses	-	-
Total	(1,128)	4,999

Balance sheet surplus/(deficit) figures during the year

	2024 £'000	2023 £'000
Deficit in scheme at 31 March 2023	3,563	(3,714)
Movement in year:		
Past service cost	-	-
Administration expenses	-	-
Net interest/return on assets	(172)	(400)
Contributions	1,234	2,678
Actuarial gain/(loss)	(1,963)	9,716
Changes to assumptions	(5)	14,715
Deficit in scheme at 31 March 2023	2,657	3,563

During the year, employer contributions have been paid at the rate of 15 per cent of pensionable pay (2023: 20.4 per cent), as well as an additional employer contribution amount of £398,000. Active members contribute at the rate of 5 per cent of pensionable pay (2023: 5 per cent).

Defined contribution scheme

From 1 October 2007, Blind Veterans UK has operated a Group Personal Pension Plan (GPPP) with Aviva for staff commencing after this date. The Aviva GPPP is a government registered scheme and is used for both Blind Veterans Auto Enrolment requirements as well as its contractual pension scheme. The plan enables each employee to build up an individual pension fund in their own name, making their own choice about how much they contribute. Staff who join the contractual scheme are required to make contributions, which are matched by Blind Veterans UK as per the defined contributions tables detailed below. Those who join under automatic enrolment rules will contribute at a rate of 5% from employee and 3% from Blind Veterans UK. The money in the fund is invested on the employee's behalf, and when they retire the fund is used to buy their pension. Part of the fund may also be used to provide a tax-free lump sum.

Employed before 1 April 2019		Employed after 1 April 2019	
Employee Contribution	Employer Contribution	Employee Contribution	Employer Contribution
1%	7%	2%	6%
3%	11%	3%	8%
4%	13%	4%	9%
5%	15%	5%	10%

16 Capital commitments

Total contracted capital commitments of £553K existed as at 31 March 2024 (2023 £3.3m).

17 Related parties

At 31 March 2024, the following intercompany balances were outstanding between the charity and its subsidiaries:

Subsidiary	Balance as at 31 March 2023 £	Payments received/Recharges £	Gift Aid in the year £	Mgt. fee £	** Other £	Balance as at 31 March 2024 £
Four Seasons NWMC Housing LTD – Gift Aid	23,341		(9,951)			13,390
Four Seasons NWMC Housing LTD – Other	(7,260)	-	-	-	7,062	(198)
	16,081	-	(9,951)	-	7,062	13,192
BRAVO VICTOR – Other	(22,554)	-	-	-	(22,554)	-
	(22,554)	-	-	-	(22,554)	-

** Other includes loan repayment, audit, tax and filing fees.

As stated in the basis of preparation of group accounts, Four Seasons NWMC Housing Limited is not consolidated into the group accounts. There were no other related party transactions in the year.

18 Leases

At the year end, the charity held rental leases on its investment properties under which payments are receivable until lease expiry or for the minimum period before the leases are cancellable as follows:

	2024 £'000	2023 £'000
Within one year	280	296

18 Post Balance Sheet events

On 26 June 2024, a resolution was passed by the board of BRAVO VICTOR to dissolve the company and an application for dissolution was subsequently filed at Companies House on 30 July 2024.

20 Consolidated statement of financial activities for the year ended 31 March 2023

Notes	Sir Arthur Pearson restricted fund £'000	Other restricted funds £'000	Unrestricted fund £'000	2023 Group £'000	2022 Group £'000
Income and endowments from:					
Donations and legacies					
Donations	-	689	5,345	6,034	6,260
Grants	-	345		345	578
Legacies	-	36	10,490	10,526	11,871
1f	-	1,070	15,835	16,905	18,709

Charitable activities

Housing provision	-	-	570	570	614
Care centre fees	36	-	1,194	1,230	1,100
	36	-	1,764	1,800	1,714

Investment income

Investment income	2a	571	9	3,501	3,631	3,014
Social investment income		18	-	-	18	18
		589	9	3,501	3,649	3,032

Other income

	2b	2	-	15,595	15,597	5,372
Total		628	1,079	36,245	37,952	28,827

Expenditure on:

Raising funds

Engagement (fundraising) costs	-	-	4,863	4,863	4,168
Commercial trading costs	-	-	-	-	-
Investment management	47	-	786	833	887
	47	-	5,649	5,696	5,055

Charitable activities

Independent living assistance	125	59	4,529	4,713	4,365
Housing provision	781	-	1,125	1,906	1,975
Community services	304	311	9,018	9,633	9,079
Care centre activities	330	97	10,573	11,000	9,790
Research activities	-	354	453	807	363
Recruitment and services	-	-	1,223	1,223	1,394
	1,540	821	26,921	29,282	26,966
Total	4	1,587	821	32,570	34,978
Net operating expenditure		(959)	258	3,678	2,977
		(3,194)			

Net gains/(losses) on investments		(624)	(106)	(819)	(1,551)	6,335
Net income/(expenditure)		(1,583)	152	2,857	1,426	3,141
Transfer between funds	11	-	(323)	323	-	-
Other recognised gains and losses						
Pension scheme actuarial (loss)/Gain	15	-	-	4,999	4,999	5,805
Net movement in funds		(1,583)	(171)	8,179	6,425	8,946

Reconciliation of funds

Fund balance brought forward at 31 March 2023	27,088	1,334	105,741	134,163	125,217
Fund balance carried forward at 31 March 2024	10	25,505	1,163	113,920	140,588
		134,163			

Blind Veterans UK

Patron

Her Royal Highness The Duchess of Edinburgh GCVO

Founder

The Late Sir Arthur Pearson Bt GBE

President

Colin Williamson

Chairman

Barry Desmond Coupe

Members of Council and Trustees

Barry Coupe
Tim Seal
Guy Davies
Ian Sherriff
Jamie Cuthbertson
David Turner
Alan Holderness
Clare Hayes

Neelesh Heredia
Karl Havard
Georgina Jarratt
Colin Williamson
Ben Caswell (Appointed 12 December 2023)
Claire Rowcliffe (Resigned 15 May 2024)

Chief Executive

Adrian Bell

Auditor

Crowe U.K. LLP, Chartered Accountants and Registered Auditors, 55 Ludgate Hill, London, EC4M 7JW

Bankers

Barclays PLC, Hampstead & Whetstone Corporate Banking Centre, PO Box 12820, London N20 0WE

Investment Managers

Cazenove Capital Management Limited, 12 Moorgate, London EC2R 6DA
Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ

Solicitors

BDB Pitmans, One Bartholomew Close, Barts Square, EC1A 7BL
Coole Bevis LLP, 15 Prince Albert Street, Brighton, East Sussex BN1 1HY

Registered Office for Blind Veterans UK Ground Floor, 3 Queen Square, London, England, WC1N 3AR. A company limited by guarantee No.189648, registered in England. The charity is incorporated under its memorandum and articles of association originally dated 30 April 1923 and most recently amended on 1 Jun 2022. Registered charity number: 216227. Scottish registered charity number: SC039411

Vice-Presidents

Billy Baxter
Chris Cardwell
Captain Michael C Gordon-Lennox OBE RN
Major General Andrew M Keeling CB CBE

Vice-Patrons

General The Lord Richards GCB CBE DSO DL
Professor Russell Foster CBE FRS
Viscount Chelsea DL



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Rebuilding
lives after
sight loss

blindveterans.org.uk

Tel: 0300 111 2233

Email: enquiries@blindveterans.org.uk

Registered Office: Ground Floor, 3 Queen Square, London, England, WC1N 3AR

A company limited by guarantee No. 189648, registered in England.

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Accounts

The 108th Annual Report of the Council of Blind Veterans UK

Year ended 31 March 2023

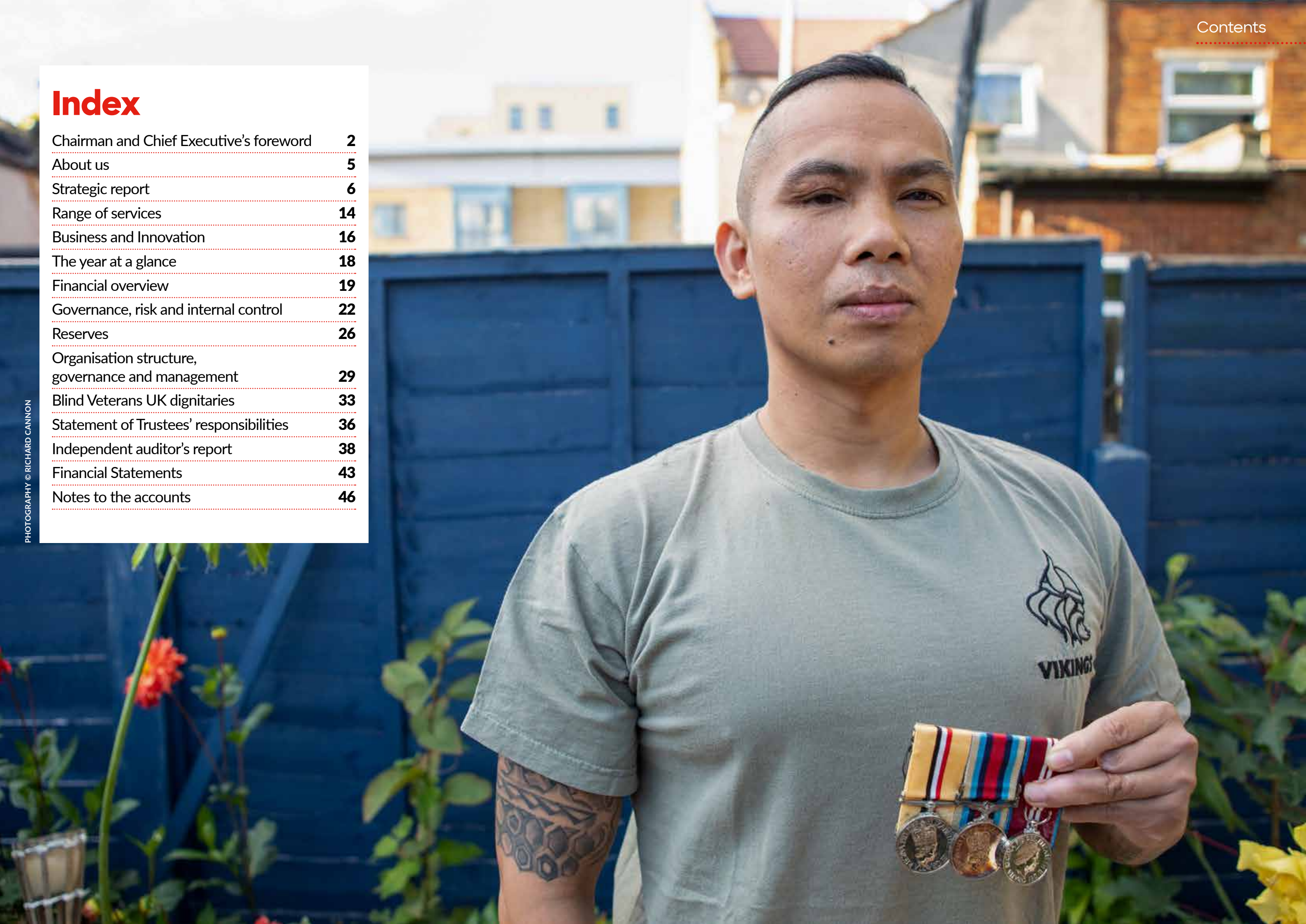


Rebuilding
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Chairman and Chief Executive's foreword to the annual report and financial statements 2022/23

Reflecting on the past year, one can't help but be encouraged by individuals and organisations alike taking great strides in their ambition to adjust to the new normal following the COVID-19 pandemic. Our achievements at Blind Veterans UK are no exception, particularly when it comes to our fundraising results and the way we've adapted our services for blind veterans, both in the community and at our Centres for Wellbeing.

Despite a challenging market and increasing pressure on household incomes, we have managed to meet our fundraising targets for the year and currently enjoy a healthy legacy pipeline. We can also see encouraging trends both in the performance of our existing income-generating products and in the acquisition of new supporters.

Like many other employers, we have adopted a hybrid working model for many of our office-based roles. We rationalised some of our estate, including the sale of the London office with a move to Queen Square, a more efficient premises in close proximity to other sight loss charities in the city centre. We also completed the purchase of our new Centre for Wellbeing in Rustington



as part of the programme to move from our existing facility in Brighton. Work is underway on this new Centre and, when open later in 2023, it will provide a fully accessible and immersive experience for beneficiaries receiving rehabilitation, training and support.

The delivery of our new, fully accessible website is a significant milestone in our strategic ambitions for digital and data. Produced in consultation with blind veterans and with impartial accreditation, it will be a source of information and support for beneficiaries and their families and sets a quality mark for accessibility across the disability sector and beyond. We also have smart technology at our Centre for Wellbeing in Llandudno now, in partnership with Amazon, which provides an integrated navigation and information system for our beneficiaries at the facility and will be introduced at other sites in the coming year.

Building partnerships such as this is one of our strategic objectives and we continue to cultivate collaborative initiatives in the corporate, public, military



and sight loss sectors. One example of this is our work with sight loss and disability charities to form a collective campaigning response to the cost-of-living crisis. Together, we are profiling the impact of inflation on those we represent and providing much-needed guidance as to the support available.

We are also proud signatories of the Armed Forces Covenant and encourage those within our networks and supply chains to join us in supporting the veterans' community as employers and influencers. Our achievement of a Silver Award in the Covenant's Employer Recognition Scheme this year is testament to this commitment, and the work continues as we strive to achieve Gold in the coming year.

This year marked the 40th anniversary of the Falklands War when we paused to remember those impacted and profiled the blind veterans who we continue to support in their rehabilitation as a result of the injuries they sustained. In response to the war in Ukraine and impact of the conflict in Eastern Europe, we amended our articles of association so that we might respond to the needs of those affected by war-like activity when required in providing and supporting sight loss rehabilitation in the area.

We have invested in the personal development of our staff and delivered our Apprenticeship Programme, which amounts to 20 roles across disciplines including adult care, rehabilitation, occupational therapy, digital marketing, data and leadership. We are also proud to have achieved the Investors in People award during this year. The support of our volunteers is invaluable, and we are working to retain existing personnel and

Continues over

recruit into roles which directly support our beneficiaries against a backdrop of declining volunteer numbers within the charity sector.

As we look to the future, it is clear that for the charity to have a viable long-term future, we will need to address the deficit that we have been carrying each year, for a number of years. That annual deficit is now in excess of £10M and has historically been part-funded by the gains on disposal of charity assets, and drawing from reserves. If we do not address the present imbalance between expenditure and income then we cannot guarantee sustained support for our existing and future beneficiaries.

Our income looks healthy at in excess of £20M per annum, though in real terms it is actually only two thirds of the value of our income 20 years ago while our expenditure has needed to match inflation throughout that period. This situation is compounded by a more competitive fundraising environment in which the military (and veteran) profile, in the eyes of the general public, has continued to diminish. However, we will be exploring options to develop new funding streams, including commercial opportunities where appropriate.

In order to bring the budget into balance, we will look at the range of services we provide and the way in which we deliver them against realistic projections around income. This is no simple task and much of next year will be spent revisiting our strategy and planning for a new future so that we are able to deliver the best possible support to our existing and potential beneficiaries from a financially sustainable position. To this end, we will place at the heart of what we do the vision rehabilitation of service personnel and veterans to support their mental, physical and social well-being. Our aim will be that we support those who suffer full or partial blindness to retrain and live independently from within the organisational framework of that sustainable financial future.

As part of this work, we will review the criteria we

use to assess the provision of support to potential beneficiaries. Presently, veterans and serving personnel need to have qualified for a Certificate of Vision Impairment (CVI) and/or be severely sight impaired prior to any support being given by the charity. We will investigate the principle that working with and offering rehabilitative support to people long before they reach this stage of vision impairment might well have a greater impact on their ability to adjust and adapt in order to lead a more independent and fulfilled life. This looks sensible and rational, but there is further work which we will be undertaking to establish the nature and value of such early intervention.

In concluding this report, we would like to thank most sincerely all those generous people that support our ongoing work, as well as the staff, volunteers and trustees without whom none of it would happen. We have a busy and exciting year ahead and are determined to ensure our beneficiaries remain at the heart of all we do so that we can continue to support their needs to enjoy independent and fulfilling lives.

Thank you.



Barry Coupe
Chairman, Blind Veterans UK



Adrian Bell
Chief Executive, Blind Veterans UK

About us

Our vision

To achieve victory over blindness.

Our mission

To provide high-quality national support to blind veterans, as and where they need it, in order to help them achieve independence and fulfilment, and to transform their lives.

What we do

We provide rehabilitation, training and support for men and women living with sight loss who have served in the Armed Forces including National Service, regardless of when they have lost their sight. We also provide training and support to members of the emergency services who have been injured while on duty, as well as to certain family members, including widows/widowers and carers who are in need of assistance. In June 2022, in response to the war in Ukraine, we widened our objects to be able to offer this training and support to non-UK veterans and those blinded as a result of war-like activity.

We will place at the heart of what we do the vision rehabilitation of service personnel and veterans

Our priorities

For the year 1 April 2022 to 31 March 2023, our focus continued the delivery of our strategic objectives which are:

- We will ensure the charity is always here for blind veterans when they need us.
- We will provide the very best service for blind veterans.
- We will adapt the charity for the digital age.
- We will manage our funds effectively, ensuring all money is raised ethically and spent wisely.
- We will champion research that improves the lives of blind veterans.
- We will expand our partnership network.

Our board of Trustees provides collective strategic and governance leadership in line with our values and aims. They have the legal responsibility for, and oversight of, the running of the charity. The board empowers and provides both support and challenge to the chief executive and senior leadership team, who implement the strategy on behalf of the Trustees and lead on the day-to-day operational management and leadership of the charity.

Strategic report

The Trustees, who are also the company members and board directors for the purpose of company law, present their report, which includes the strategic report, together with the financial statements and auditors' report for the year ended 31 March 2023. The information required in the directors' report is included in this strategic report.

What we achieved in 2022/23 and our plans for the future

We continue to implement the strategy agreed in 2020 to move the charity out of a position of material structural deficit while, at the same time, protecting the support we give to our beneficiaries.

1. We will ensure the charity is always here for blind veterans when they need us.

Throughout the year, building work on our new Centre in Rustington in West Sussex has been ongoing to transform it into a Centre of Wellbeing Excellence. Like our Llandudno Centre, once opened it will incorporate SMART features and be at the forefront of accessible technology.

During the first quarter of the year, we relocated our London head office from Harcourt Steet to a smaller rented space at 3 Queen Square. Following the move to home working which the pandemic facilitated, our Harcourt Street office was considerably underutilised, so this move allowed us to take advantage of the property market and sell the premises.

Our new space is shared with fellow sight loss charity, the Thomas Pocklington Trust, so as well as giving us more flexibility as tenants,

the move facilitates our growing partnership with them.

In 2023/24

- We will work to reduce the underlying deficit.
- We will stand up our Centre for Wellbeing in Rustington, West Sussex, and transition our current permanent residents from Brighton to the new facility.
- We will implement the tiered service operating model by the end of the year, within a revised financial envelope.
- Corporate Services will continue to meet the needs of transformation while looking for efficiencies, including reviewing infrastructure systems to maximise integration.
- We will continue to deliver against the asset strategy, focusing on those assets that consistently outperform our agreed investment benchmark, while deliberately prioritising investment in our operational properties to keep them responsive to our beneficiary needs.

2. We will provide the very best service for blind veterans.

Our aim in 2022-2023 was that our beneficiaries receive high-quality services which support them to adjust to life after COVID-19 and into the future.

Continues over



We will deliver high-quality, beneficiary-focused services throughout the transition.

The new operational service model builds on the strengths of our existing community, national and Centre services. It also incorporates the learning from our experience in delivering services during the COVID-19 pandemic. The new model is broken down into three groups of programmes/ services: universal, focused intervention and coordinated support. Our beneficiaries can access all three, depending on their level of need.

Our **universal offer** is readily available to all blind veterans as soon as they join us. They can refer themselves and choose which services they would like to receive and when they would like to receive them. Universal programmes and services include our monthly beneficiary magazine, Review, holiday stays at our Centres, telephone support through our beneficiary support hub (MeSH), and access to social events. Over the year our beneficiaries benefitted from 431 face-to-face activities and 1,014 virtual activities.

Our second group, **focused intervention**, provides specialist visual impairment support for blind veterans with an assessed need. A multidisciplinary team of visual impairment specialists will work with other organisations to deliver holistic interventions and develop strategies for rebuilding life after sight loss. Focused interventions might include specialist sight loss-related rehabilitation, access to assistive technology, sports activities, and confidence building. Over the year, we

Our universal offer is readily available to all blind veterans as soon as they join us

made 2,783 training referrals for beneficiaries with an assessed need and issued 5,930 items of specialist equipment.

Our third group, **coordinated support**, is available for beneficiaries who require intensive, ongoing access to specialist support in order to help them achieve independence. Those who are able to access coordinated support might take advantage of both universal and focused interventions alongside additional support from a dedicated caseworker and external organisations. Over the year, our specialist caseworkers completed 5,156 assessments.

We will establish Centres of Wellbeing Excellence.

Over the year, our Llandudno Centre achieved 52% occupancy, with a maximum occupancy of 82%, allowing for changeover days. The dip in occupancy relates to outbreaks of acute respiratory infections on three separate occasions which required the Centre to close, as well as one full staff training week. Due to the restrictions in COVID regulations, we were not able to reinstate nursing and residential care permanently at the Centre until October 2022.

We completed the transition to the new operating model at the Centre from April 2022 to November 2022 and are now delivering our wellbeing programme, activity and themed holidays and focused intervention.

At our Brighton Centre, our priority

was to maintain our service delivery for permanent residents, supporting them through bereavement and loss, and preparing them for the move to Rustington. Our Brighton staff also completed the first phase of the new operating model at the Centre and established a new Leadership Team to support the move to Rustington.

We will establish national programmes and services.

Last year we established a National Operational Services function, which combines specialist support with an integrated team providing information, advice and support to beneficiaries and staff remotely, both in their community and at home. These services, which sit under a single national lead, include a Member Support Hub (MeSH) helpline, equipment recycling service, digital inclusion team, member and military engagement team, volunteering, working-age beneficiary support, and national rehabilitation development.

Together with our beneficiaries, we will plan for local service delivery in line with our new service model.

Approximately 180 blind veterans were involved in redesigning our new local services across ten cross-directorate working groups.

The groups took recommendations from previous feedback gathered over the year through our national support service review, our health, wellbeing and rehabilitation evaluation and our beneficiary survey results.

In addition to this, working under

the banner, 'Your service, your say', our Member Engagement Steering Group ensured that our beneficiaries' voice was evident across all areas of the review and listened to.

We also referred to our Member Engagement Forums, cross-directorate groups set up to champion beneficiary engagement across the charity and set up panels to give them the opportunity to influence decisions regarding the services that affect them.

We will enhance VI specialist skills and knowledge across our team.

Over the year, we have prioritised upskilling and supporting our ROVIs to develop learning and practice through bi-monthly peer support sessions and CPD opportunities. We also supported 30 ROVIs to register with the Rehabilitation Workers Professional Network (RWPN).

Our rehabilitation specialists set up regional workshops with community-based teams to upskill them in low level vision impairment rehabilitation and associated knowledge. As these workshops have been so successful, we are developing a plan to cascade this training to all frontline workers. These sessions will be recognised and recorded through our Learning and Development team to map individual employee achievements.

In 2023/24

Our beneficiaries will receive enhanced access to a range of services, which are tailored to their individual goals.

- We will build on the quality of our beneficiaries' experience through the delivery of programmes and services.
- We will establish new, local programmes and services.
- We will embed and evaluate our Centres of Wellbeing.
- We will embed and evaluate national services.

Continues over

- We will explore development opportunities to become a sector-leading provider.
- We will embed team development pathways with a focus on VI specialist skills and knowledge.
- We will extend collaborative partnerships in order to be a national force for good.

3. We will adapt the charity for the digital age.

We are working to improve the management of our key stakeholder information. This has identified areas for efficiencies and will ultimately improve the experience of our customers. Requirements of the respective business areas have been captured and inform the project plan for improved data integration across the organisation during 2023-24.

We have continued to transfer our traditional marketing and communications to digital channels and optimised the use of email communication for our supporters. This has improved our customer experience and reduced the cost of mailing printed marketing materials and correspondence.

We have launched a new, fully accessible website which will be the platform upon which we continue to enhance our service provision to beneficiaries, their families and the wider vision-impaired community, and deliver optimised supporter experience online.

4. We will manage our funds effectively, ensuring all money is raised ethically and spent wisely.

This year was challenging for fundraising with everyone being affected by the cost-of-living crisis. Despite this, our fantastic supporters enabled our Community Partnerships team to reach more than double their target. Our Jubilant June campaign exceeded our expectations, as did our London Marathon and Great North Run runners.

We continued to receive fantastic support

from the corporate sector, securing partnerships with Amazon Web Services (AWS) and the Digital Transformation technology company Sopra Steria. Our corporate relationships continue to go from strength to strength. We are now working with more than 18 organisations including Specsavers, Capco, Bureau Veritas, BAE Systems, Optician Awards and No Fear Bridge. We were also awarded the Armed Forces Covenant Silver Award in its Employee Recognition Scheme.

Our Trusts and Foundations performance continues strongly with significant support for the development of our new Centre in Rustington. We would like to recognise the following organisations who have made significant contributions to our life-changing work over this year: The Band Trust, Du Brow Charity, The Broome Family Charitable Trust, The Zochonis Charitable Trust, Armed Forces Covenant Fund Trust, Veterans' Foundation, P E Lennard Charitable Will Trust, Aldershot Church of England Services Trust, Normanby Charitable Trust, Charles Wolfson Charitable Trust, The Red Arrows Trust, Theodore Maxxy Charitable Trust.

Despite the tough economic environment, we continued to run successful appeals targeted at both our supporters and potential new supporters. Through these, we were delighted to welcome more than 10,000 new donors to the charity.

As printing and postage costs, and Royal Mail strikes, took their toll,

we focused on reaching out to our supporters through a number of different channels. We increased our digital presence where we continue to see efficiencies through a culture of 'test and learn' and, for the first time since before the pandemic, ran telemarketing campaigns. We also launched new websites for both our raffle and lottery products, which means we can actively promote the raffle online for the first time.

Our face-to-face fundraising programme continued to go from strength to strength. In the financial year 22/23 more than 1,700 new supporters signed up to a regular gift or our lottery, which is forecast to bring in funds of approximately £300k to the charity over the next five years. We improved our reporting, both to keep better track of budgets and spend, and to analyse the results in more depth. We also tested different sites around the country, so that we can target specific areas and grow our presence in the future.

Our Gifts in Wills team have worked closely with other teams to continue communicating with our supporters through appeals, as well as bespoke campaigns. Enquiries about gifts in Wills exceeded expectations and our pipeline remains strong.

In 2023-24

In 23/24 we will continue to communicate with our existing supporters to ensure they understand the impact their donations have on rebuilding the lives of blind veterans, and to raise

funds to continue the work we do.

We will continue to attract new supporters to the charity, using direct mail, social media and face-to-face fundraising, and expect to bring 10,000 new donors through our weekly lottery, quarterly raffle and cash appeals.

Our Gifts in Wills team will be working closely with other teams to ensure our supporters understand the importance of this way of giving to the long-term future of the charity. Using digital channels, we hope to reach new audiences who may want to know more about gifts in Wills.

We will continue to build our relationships with corporate partners, promoting speaking engagements for our blind veterans to put them in front of businesses who wish to work with us. We will also endeavour to secure our Armed Forces Covenant Gold Award.

We will apply to 1,300 trusts and foundations to support our work and reactivate 50 relationships with those who have supported us in the past.

Our Community Partnerships team will promote the London Marathon, Great North Run and London to Brighton Bike Ride to our supporters and will recruit 500 new community fundraisers to support our work. We will also support our new Military Engagement team through the work they are doing at military events.

5. We will champion research that improves the lives of blind veterans.

BRAVO VICTOR, has continued to make progress in establishing itself as a known and respected research charity. While its unrestricted fundraising efforts have not made as much headway as wanted, important

Continues over

relations are being developed which may well bear fruit in the future. In the meantime, research project grants have continued to be forthcoming, including awards with established partners such as the Thomas Pocklington Trust and the Office for Veterans Affairs.

In 2023/2024 BRAVO VICTOR is aiming to secure long-term, strategic funding partners with organisations and individuals with a shared interest and mission.

Blind Veterans UK is in a partnership with eight leading sight loss sector charities and is fully engaged with the strategic development of that partnership. Within the military charity sector we are in a partnership with Blesma and Help for Heroes, exploring collaboration and co-operation opportunities.

6. We will expand our partnership network

We will collaborate with external partners to support the delivery of high-quality services.

We completed our review of our community, Centre and national partnerships and actively worked with well over 100 partners over the year to provide support to our beneficiaries. This partnership work has included sharing rooms and resources with blind societies, community groups and veteran cafes; information sharing, supporting campaigns and developing better digital access for our beneficiaries.

Our work as a founder member of the Visual Impairment Charity Sector Partnership continues to go well. Alongside other sight loss organisations, we are working to complete a joint emergency response plan; agree and develop key issues for public campaigns; and work together on improving access to rehabilitation.

Within the veterans’ sector, we continue to

be an active partner in both the Confederation of Service Charities and the Disabled Veterans Charity Partnership.

In 2023-24

In 2023/2024 we will continue to look for opportunities to improve support to blind veterans through effective partnerships. We will look to work with other sector partners on campaigns about social issues that affect them.

Environmental report

We are committed to responsible carbon management and will practise energy efficiency throughout our organisation, wherever cost-effective. We recognise that climate change is one of the most serious environmental challenges currently threatening the global community and understand that we have a role to play in reducing greenhouse gas emissions.

During the year, we sold our central London office, relocating to a much smaller leased office. This substantially reduces running costs and energy usage, as reflected in the Scope 2 reduction. Further downsizing is planned for 2023/4 when we will move from our Brighton Centre to a much smaller Centre in Rustington. The new building is currently being converted and will incorporate a number of energy-saving initiatives, including a BMI to better manage our energy usage.

The increase in Scope 1 and 3 is as a result of our return to pre-pandemic usage of the Centres and related fleet journeys.

Methodology used in the calculation of disclosures.

ESOS methodology (as specified in Complying with the Energy Savings Opportunity Scheme version 6, published by the Environment Agency, 21.01.21) used in conjunction with Government GHG reporting conversion factors.

For carbon-only related matters, the SECR methodology as specified in “Environmental reporting guidelines:

including Streamlined Energy and Carbon Reporting and greenhouse gas reporting” was used in conjunction with Government GHG reporting conversion factors.

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/850130/Env-reporting-guidance_inc_SECR_31March.pdf

Statement of carbon emissions compliant with UK legislation set out in the Streamlined Energy and Carbon Reporting (SECR), 21 January 2021, covering energy use and associated greenhouse gas emissions relating to gas, electricity and transport, intensity ratios and energy efficiency actions.

Scope	Description	FY	22/23	FY	21/22
		KwH	tCO2e	KwH	tCO2e
Scope 1	Combustion of fuel on sites and transportation				
	Natural gas	2,809,800	603	2,376,664	435
	Fleet travel	841,110	257	402,980	123
Total		3,650,910	860	2,779,644	558
Scope 2	Purchased energy				
	Electricity (delivered)	1,272,015	371	1,374,452	292
Scope 3	Business travel				
	Grey fleet (claimed mileage)	419,755	128	397,466	292
	Total consumption / emissions based on the above	5,782,426	1,487	4,295,226	854
	Intensity ratio (tCO2e / employee)		3.03		2.06
	Based on 491 staff				

Blind Veterans UK energy use includes all electricity, gas and car mileages.

Range of Services

Community focus

We completed our work on mapping the post-pandemic needs of our beneficiaries across the UK and used this information to inform our work. Once again, this year our community teams have stepped up to provide comprehensive support to blind veterans across the UK.

This includes:

- Continuing to grow our virtual offer through online quiz teams and social calls, as well as established tech support through our support hub (MeSH).
- Successfully rolling out our virtual regional triage approach for rehabilitation support, which means our beneficiaries quickly receive the help they need.
- Expanding the range of local activities for blind veterans, with support from our amazing volunteers. Local activities range from walking groups, art groups, lunch meetings and coffee and chat, often in partnership with other organisations. This means that our beneficiaries gain the benefit of their services too, and we are able to share resources to keep costs down.
- Expanding our Member Engagement Panels, which are an effective forum for discussion and sharing. Panels are established across the UK and are hosted both virtually and face-to-face.

Development of our new service offer

We continued to develop our offer to our beneficiaries through the new service model based on the work completed last year by our virtual working groups. The Centres have developed and implemented an operating model aligned with the Visit Britain Standards, 5 Ways to Wellbeing, as well as other regulation in England and Wales. The Centres have both

implemented change in the operating model, working with the People team. This has been undertaken while we maintained our full service delivery to beneficiaries and undergoing adaptations on site.

Support provided to veterans through our volunteers

Throughout the year, the charity was fortunate to work with 1,007 volunteers who provided 19,864 hours of enriching support to our beneficiaries and the charity. Volunteers were delighted to be able to support in a face-to-face capacity once again at local events or in beneficiaries' homes. This direct support has been welcomed by blind veterans following the restrictions during the pandemic.

Our volunteers continue to provide dedicated support at both of our Centres of Wellbeing and are hugely valued by the staff teams. We have enhanced the volunteer experience by providing more in-depth training, such as wheelchair and guiding skills, so they can provide holistic support to our beneficiaries.



Business and Innovation

Smart Centres

For the Centres to deliver a fully accessible service to blind veterans, the need to increase our technical infrastructure has been paramount. Effective cross-directorate collaboration with Engagement, IS and Resources has ensured a fruitful and productive relationship with Amazon \ Amazon Web Services (AWS), enabling the development of two Smart Centres.

This positions Blind Veterans UK at the forefront of assistive technology, as our beneficiaries can now utilise Alexa for information on Centre programmes, orientation and menu choices, thus enabling complete independence for our vision-impaired residents. The project has also enabled us to explore our commercial partnership potential.

Developing our offer with Blesma

Following on from the scoping work completed in 2021, our Llandudno Centre of Wellbeing has progressed its partnership with fellow military disability charity, Blesma. Blesma's beneficiaries and their families have been utilising our Leader Buildings for holidays and rehabilitation, which has proved to be a very positive experience for them. Plans are now in place to develop this work further to offset the Centre's costs.

Our work as a founding member of the Visual Impairment Charity Sector Partnership continues to flourish

Vision impairment sector partnerships

Our work as a founding member of the Visual Impairment Charity Sector Partnership continues to flourish. With fellow partnership member organisation Visionary, we are currently leading work on a research proposal examining the fundamental issues preventing timely, high-quality rehabilitation for all who need it.

Celebrating our successes

Following the delivery of the first year of our Operations Strategy 2022-2025, we are delighted to have achieved a number of our key objectives over the past year. As we reflect on our successful post-pandemic transition of services, we are particularly boosted by the fact that our beneficiaries have continued to receive high-quality services throughout, helping them adjust to life after COVID-19 and into the future.



The year at a glance



During financial year 2022-2023:

578

We admitted 578 new blind veterans.

1,007

We were supported by 1,007 volunteers.

19,864

Our active volunteers gifted 19,864 hours of their time.

£346,825.44

The number of volunteer hours equates to £346,825.44

1,094

instances of recycling of equipment items were collected \ issued.

91

We achieved a Net Promoter Score of 91, where people recommend a company, product, or a service to a friend or colleague.

52

We held 52 Member Engagement Panel meetings.

Across all communities, the following number of social groups, activities and events were held for our beneficiaries between March 2022 and March 2023:

431

face-to-face activities.

1,014

virtual/telephone activities and events.

5,019

Beneficiaries interacted 5,019 times with the activities and events.

193

We issued 193 smart devices to blind veterans.

3,516

We made 3,516 calls to our beneficiaries, managed by our MeSH Service.



Financial overview

Total income for 2022/23 was £38 million, which was £9.2 million higher than the previous year. Centre income and Investment income saw a slight increase of £0.7 million. Legacy income was also £1.3 million higher than the previous year; while grant income was £0.2 million lower than in

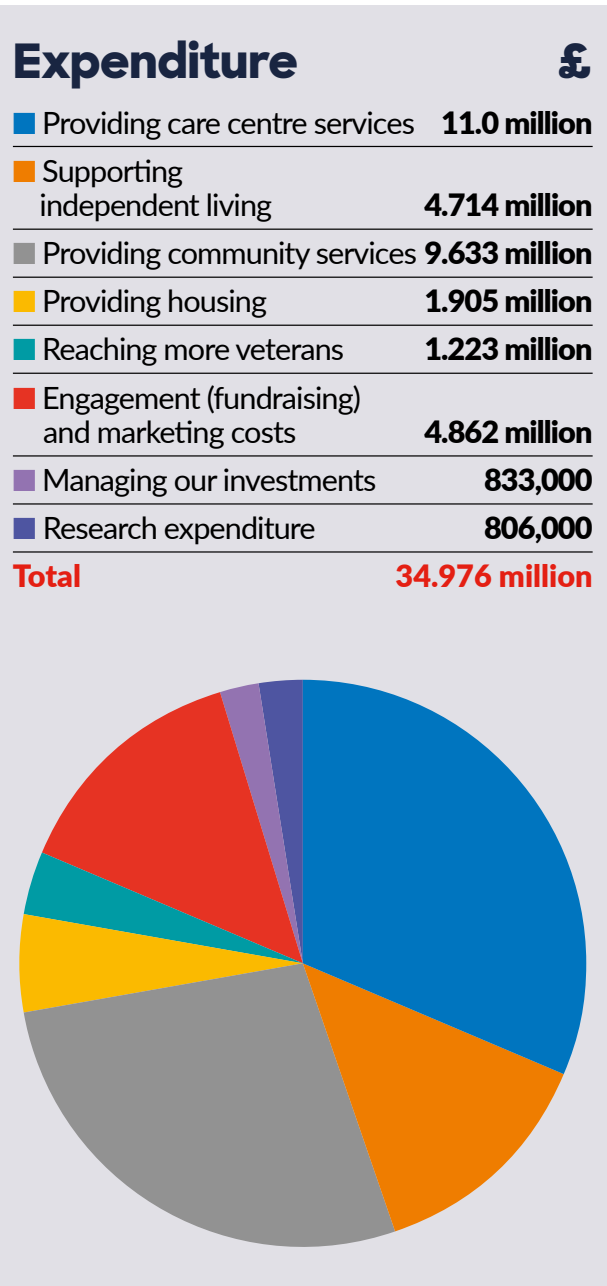
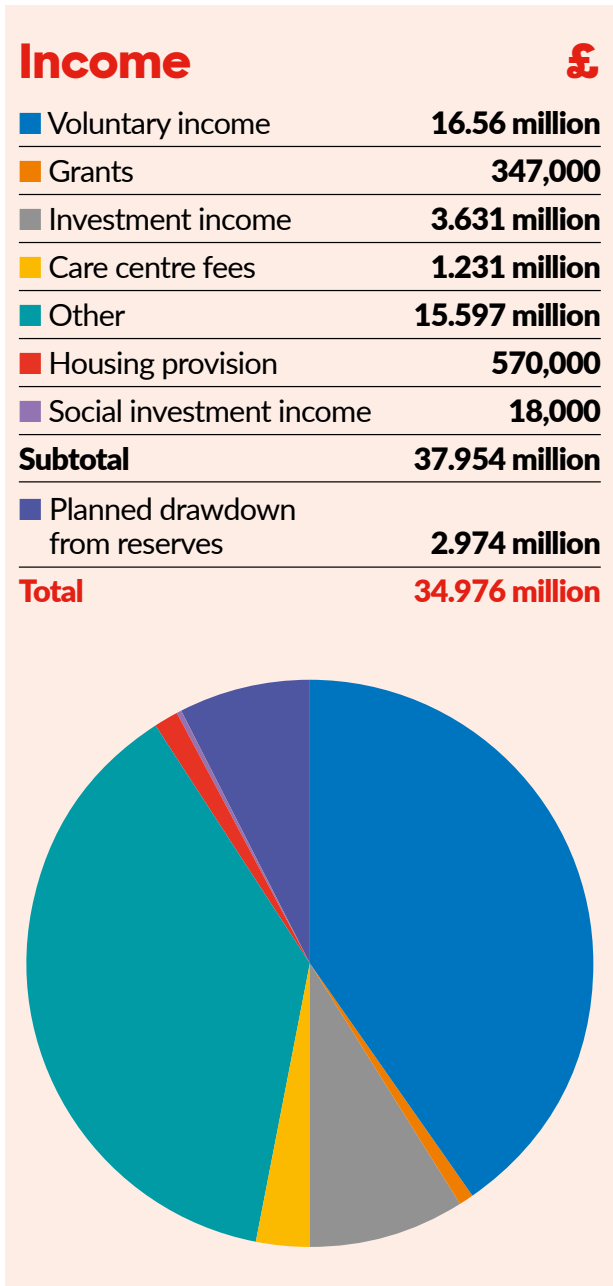
the previous year. In 'other' income, property and fixed asset sales generated £15.6 million gains. This is £10.2 million higher than the previous year and included the sale of our London head office.

Continues over

Total expenditure was £35 million, which was £2.9 million higher than 2021/22. Our charitable activities increased by £2.3 million. This is primarily because of our care centres reopening as we transitioned out of lockdown.

Further details on the income and expenditure breakdown are shown below:

Overall, net assets increased in the year by £6.3 million to £140.0 million, of which £25.5 million (18.2 per cent) is restricted for the benefit of blind veterans who lost their sight in active service before 31 March 2010. The main driver of the increase in net asset value is the unrealised gains on the pension scheme of £7.2 million (2021/22: gain of £8.5 million).

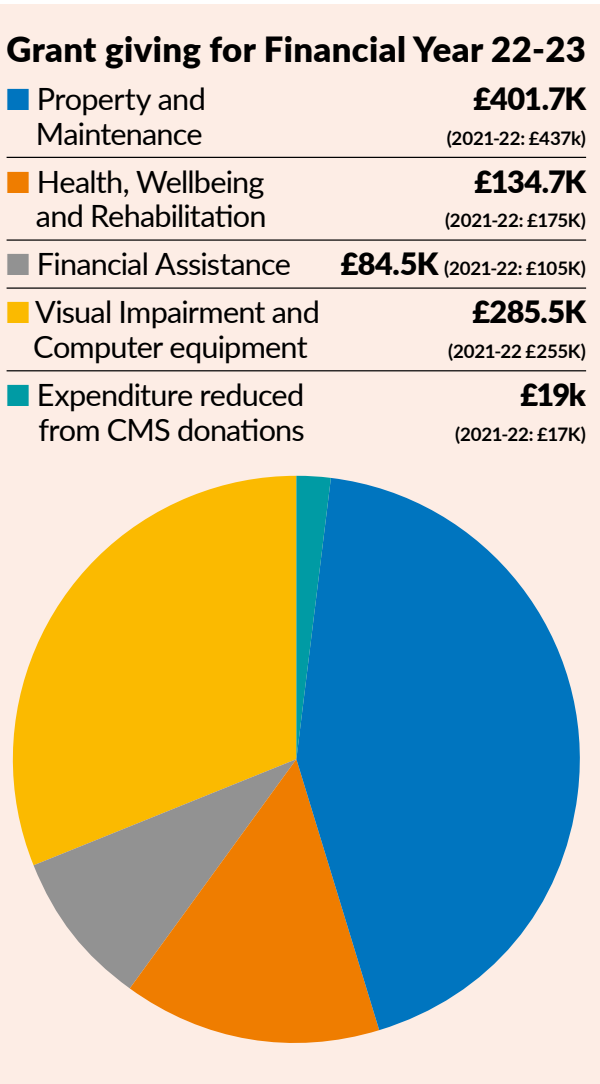


Grant making

Blind Veterans UK continues to offer a grant-giving service as part of its commitment to help blind veterans rebuild their lives after sight loss. We continue to be a member of a joint Case Management System (CMS) which gives access to over 100 military grant-giving organisations and provides opportunities for joint funding high value grant requests for blind veterans. This year, we received £19K in funding through CMS.

The charity's overall spend on grants decreased from £972K in 2021-2022 to £906.4K in 2022-2023. Chart Description Figure 2 (right) shows a breakdown on grant expenditure.

We continue to be a member of a joint Case Management System (CMS)



Governance, risk and internal control

The Trustees are clear about the need to have processes and assurance mechanisms in place to maintain transparency and compliance with legal and regulatory requirements. It is recognised that maintaining the trust and confidence of the public is vital to the future of the charity.

Well-constituted, regular and effective Executive and Trustee meetings allow accountability, scrutiny, support and guidance, and ensure that decision-making is well-informed and timely. There are well-established and transparent processes for the Executive and Trustees to assess performance, risk, internal controls and key governance issues, including serious notifiable incidents when appropriate, and we have a commitment to continual improvement of this process. The Trustees and Executive meet together formally on a quarterly basis, and more frequently and informally as required. There are a number of subordinate committees to Council responsible for specific areas of governance, risk and internal control which are described later in this report. The CEO has a closed session with the Trustees at the start of each Council meeting.

The Trustees have adopted the latest Charity Code of Governance as a mechanism to assess the quality of our governance and compliance more objectively. This useful tool highlights

The risk management process is well established and provides a useful and important governance tool

to Trustees and the Executive areas of improvement regarding governance standards and our overall effectiveness in delivering our vision, mission and strategic objectives. The charity has a Green Benchmark for good governance on the governance evaluation scheme of The Confederation of Service Charities (Cobseo) most recently undertaken in August 2022.

Performance management

Performance against our strategy, annual Executive Plan and Key Performance Indicators is continually measured using a Performance Measurement Framework which, as it continues to be developed, is providing assured, key performance metrics, data and trends. This, in turn, provides greater assurance to decision-making. The Trustees receive a narrative analysis, plus the Quarterly Performance and Risk Report, supported by a dashboard of Key Performance Indicators which will be developed to reflect the new strategy. The Chief Executive and his Senior Leadership Team use additional metrics from the same framework to review progress against delivery of the annual Executive Plan on a monthly basis.

Risk management

The risk management process is well established and provides a useful and

Continues over



important governance tool to identify, assess, mitigate and manage risks before they become issues. The Chief Executive and Senior Leadership Team consider these risks at their monthly meetings; directors and their teams discuss and manage risk on a day-to-day basis; the Trustees consider the key risks faced by the charity on a quarterly basis both in Trustee committees and as a collective board. The Council uses a strategic risk framework for Trustees, committees and Council which is overseen by the Risk, Audit and Governance Committee. Risks are prioritised using a traffic light system according to their likelihood and impact and then adjusted for the effect of mitigating controls.

Significant areas of risk currently include:

- A major risk for the charity is financial sustainability, which remains a priority for the Trustees and Leadership team to ensure that there is sufficient income to match the organisational change required to deliver our strategy. The approach of diversifying income generation through fundraising and investment income has proved a sensible strategy, whilst acknowledging these sources remain vulnerable to the impact of significant economic upheaval and high inflation. Our legacy pipeline remains strong, and a new data team has been created to enable improved insight into our donors. Our investment portfolio remains under active management and our property disposal plan has been targeted at reducing properties not realising benchmarked investment returns.
- A major risk for the charity is the challenge to recruit and maintain sufficiently motivated staff in the context of strategic organisational

change. Additionally, there is a risk of reduced engagement from staff and misalignment between the charity's values and cultural behaviours which does not allow the charity to maximise its impact. The Leadership team are embarking on a series of initiatives to address staff engagement and focus on delivering on a people sub strategy to address pay and reward equitably, introduce a competency framework and use a revised L&D programme to upskill staff.

Compliance

Compliance is about ensuring that we adhere to statutory, regulatory and internal policies, and that we have a framework in place to test this. The charity's Secretariat is responsible to the Chief Executive Officer and Trustees for ensuring that we have the right behaviours and policies in place to operate legally and safely and to confirm that we are complying with the policies.

There are several key regulatory bodies that the charity is required to conform to. These include the Care Quality Commission, the Care Inspectorate Wales, Information Commissioner's Office, Health and Safety Executive, the Fundraising Regulator, and the Charity Commission, as well as others.

The charity subscribes to the fundraising standards and code of practice of the Fundraising Regulator; is a member of the Chartered Institute of Fundraising; and follows guidance issued by the Information Commissioners Office (ICO). We believe we have appropriate standards for the operation and management of our engagement activities and

respond pro-actively and rapidly when a failure or improvement is identified. In particular, given our purpose, Blind Veterans UK considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities should be unreasonably persistent or place undue pressure on a person to give money or assets.

We use Professional Fundraising Organisations (PFOs) to carry out some donor recruitment (for example to recruit new players to our lottery). Where we do so, we ensure that they follow all relevant legislation and best practice, including the Data Protection Act (2018) and the Code of Fundraising Practice. We also carry out (through the Institute of Fundraising) regular mystery shopping exercises to ensure their compliance. All other fundraising activities for the charity are carried out by the staff with assistance from our valued volunteers who support specific fundraising events. The charity uses Payroll Giving to provide a flexible scheme which allows anyone who pays UK income tax to give regularly on a tax-free basis. All fundraising activities, including our gambling regulated activities, are managed by the respective teams and monitored by the Engagement Leadership Team, with overall supervision by the Director of Engagement.

Over the past 12 months, we recorded 287 fundraising complaints compared to 406 last year. The single largest source of complaints was from our Raffle and Lottery activities

(recruitment of new players and on-going income generation) with 158 complaints. Most of these were from our recruitment activities, and people not liking the method we used. The number of complaints is still very small, however, when compared to the almost 1.5 million tickets sold over the reporting period. During the last year we referred one serious incident to the Charity Commission. This concerned assistance the charity provided to Ukrainian athletes and their support staff to have a base to train in the UK for the Warrior Games before heading out to compete at the event in the US. Whilst we had identified separate potential funding streams to enable this, in the event sufficient funds did not materialise. As we incurred costs over and above the separate funding, we reported ourselves to the Charity Commission. Following the outcome of an internal review on the matter no further action was taken by the Charity Commission and the case closed.

The Information Governance Officer acts as our Data Protection Officer and continues to implement our continual improvement plan along with our Information Asset and Risk Owners. This person has been active in raising awareness and understanding, and driving the required cultural change across the organisation. They are engaged with key personnel to inform our work and projects as these commence, and ensures data protection is embedded from the outset. A small number of data right and data subject access requests were handled in a timely and effective manner.

Section 172 Statement

The Board of Trustees has acted in the way it considers to be in good faith, would be most likely to promote the success of the charity and for the benefit of its blind veterans as a whole, and in doing so have regard to the matters set out in s172(1) (a-f) of the Companies Act 2006. During the year, the Trustees have considered the long-term consequences of their decisions, looking out to 2035 and beyond, especially during the annual study at the Trustee Away Day.

The charity subscribes to the fundraising standards and code of practice of the Fundraising Regulator

Reserves

The Trustees are responsible for ascertaining whether the funds we hold in reserve are adequate for our ongoing work. To do this, they consider the lifelong support we offer our beneficiaries, as well as the nature and type of reserve assets.

The breakdown of our total Net Assets of £141 million is: £27 million of Restricted reserves

These funds are dedicated to ex-Servicemen and women injured before 2010 while serving in the Armed Forces; these are often beneficiaries who require very considerable help over many decades of their lives. These funds are not available for use by our other blind veterans we support, where we have the largest increase in numbers.

£114 million of Unrestricted reserves (after accounting for the pension liability)

These funds consist of:

- £47 million of operationally committed assets, which are beneficiary properties, operational centres and other assets;
- £68 million of remaining Unrestricted reserves, which we categorise as the charity's free reserves.

Because of the financial pressures of providing lifetime support for beneficiaries, Trustees consider the target level of free reserves (£63 million), which are held as listed investments (£64 million as at 31 March 2023), should be sufficient to cover the projected financial deficit during the expected average lifetime of the membership (approximately five years).

The Trustees remain committed to supporting as many blind veterans as possible and, in the short term, are content to continue to draw on reserves to fund this. Trustees and senior management are keeping under review the longer-term financial strategy and operating model that is planned to

significantly reduce the reliance on funding from reserves in the medium term.

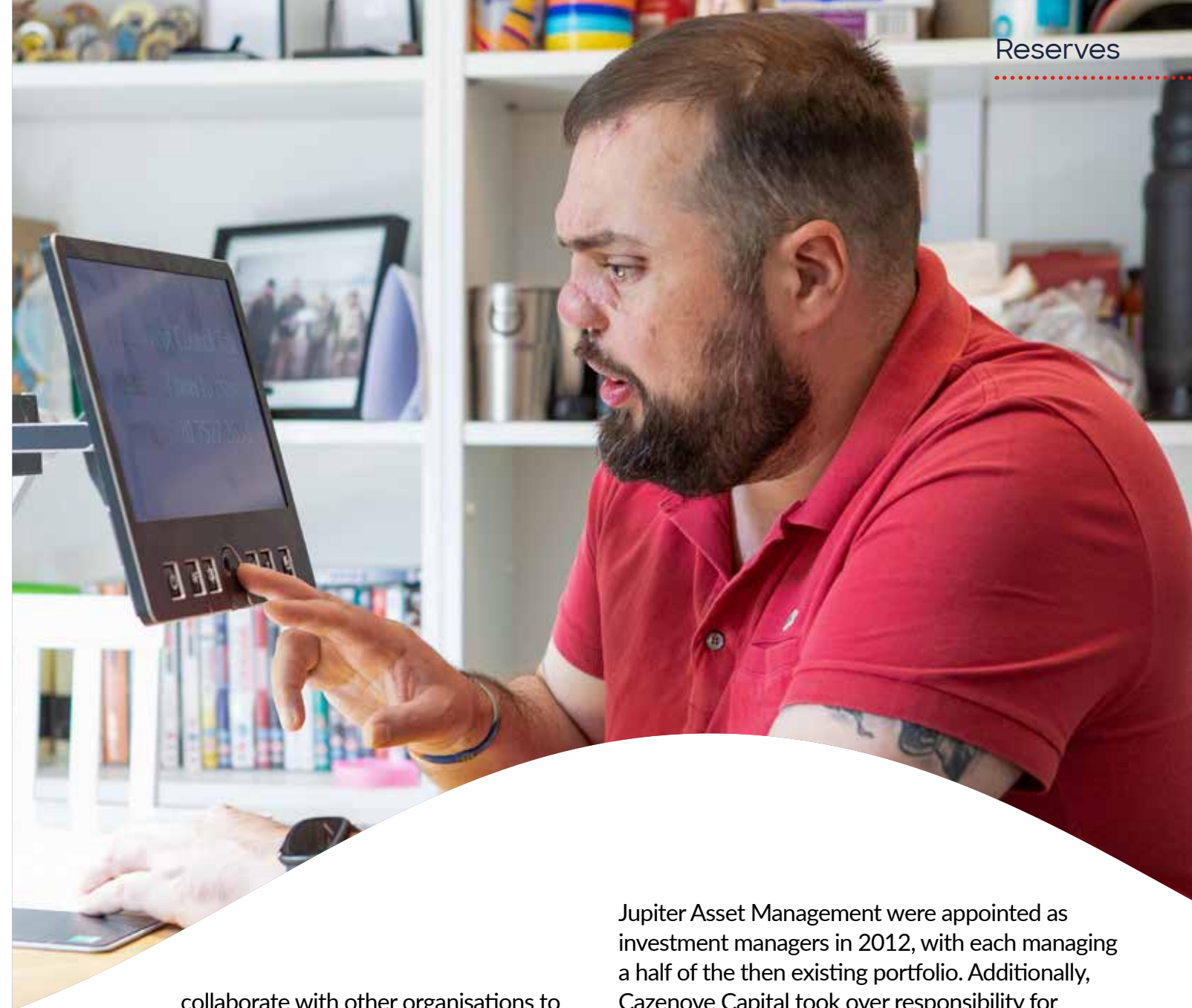
Further information on the Restricted and Unrestricted reserves is below.

Restricted reserves

Total Restricted reserves are £26.7 million, including the Sir Arthur Pearson Fund (£25.5 million), which is restricted for the benefit of beneficiaries blinded during active service on or before 31 March 2010. For some of our younger beneficiaries, this might mean supporting them for over several decades throughout their life after sight loss. Other Restricted reserves (£1.2 million) relate to unspent donations for projects such as the Life Skills Programme in Llandudno and for specific funds, including the Diana Gubbay Fund for the Blind, which provides training and support to emergency service personnel who have suffered sight loss while on duty.

Unrestricted reserves

Beneficiaries who have lost their sight after service, and any new beneficiaries who have lost their sight during active service from 1 April 2010, are supported by the Unrestricted fund. Unrestricted reserves help us provide support to those beneficiaries for the rest of their lives. A high proportion of these beneficiaries have age-related sight loss caused by macular degeneration and other conditions. Beneficiaries challenged by sight loss may also have a range of other medical problems in later life. We strive to



collaborate with other organisations to provide them with the range of support they need.

Investments

We have adopted a total return approach for our investment portfolio, with the actual performance measured against agreed benchmarks. The primary aims for our investment managers are to achieve a total return of 3.5 per cent per annum above inflation over the longer term and perform well against the benchmarks. Each year there is a targeted level of investment income for budgeting purposes.

Cazenove Capital Management and

Jupiter Asset Management were appointed as investment managers in 2012, with each managing a half of the then existing portfolio. Additionally, Cazenove Capital took over responsibility for administering a small private equity portfolio, although no further commitments are anticipated in this asset class.

During the 12 months to 31 March 2023, the value of the externally managed investment portfolios decreased by £2.6 million to £64.6 million, after £2.4 million of net realised and unrealised capital gains, there were no drawdowns from the portfolios and the payment of fees (£0.2 million).

At 31 March 2023, the portfolio allocations in institutional funds, with a high degree of liquidity, were as follows:

Cazenove Capital Management	March 2023	March 2022
UK equities	3.8%	10.0%
Overseas equities	62.0%	59.9%
Alternatives	20.2%	7.8%
Fixed income and cash	11.5%	20.1%
Cash	2.5%	2.2%

Jupiter Asset Management	March 2023	March 2022
UK equities	46.1	25.3
Overseas equities	23.8	59.5
Fixed income	6.7	7.9
Cash	8.5	1.8
Commodities	2.0	3.5
Property	2.9	2.0

Since the two investment managers took over the portfolios in 2012, the total returns of the combined portfolios have outperformed the inflation-linked target (CPI + 3.5 per cent) by about 1.83 per cent per annum.

Over the past 12 months to 31 March 2023, the total returns of the two portfolios were Cazenove -4.1% (7.5 per cent last year) and Jupiter 0.6 per cent (8.2 per cent last year). This compares to the ARC Steady Growth index return of -4.6 per cent (4.6 per cent last year) and the inflation-linked target (CPI+3.5 per cent) of 13.9 per cent (10.8 per cent last year).

Cazenove fund follows a similar diversified investment approach as the previous bespoke portfolio, investing in a range of pooled third-party and Schroder funds. The charity benefits from investing in this way given the lower management charges and overall fees, along with the greater liquidity profile of the fund. The multi-asset fund distributes 4% p.a. from both capital and income.

The Charity holds some 49 investment properties (2022: 54) that are let out on commercial market rents along with a further 76 properties that could be used for future beneficiary occupation (2022:

84). These 125 properties provided a rental stream of some £1.5 million per annum (2022: £1.7 million) with an aggregate asset value of £18.2 million (2022: £19.9 million).

In addition, there are a further 100 properties (2022: 104) occupied by blind veterans which have generated £0.9 million of rent in the year (2022: £1 million). The rents are heavily subsidised for the blind veterans and could be significantly increased as properties become available. The book value has been estimated at £13.9 million (2022: £15.3 million). Gains on the sale of land and property amounted to £15.6 million during the year (2022: £5.3 million).

Property sales during 2022/23 raised £21.6 million. This included the sale of the London based headquarters. These monies will fund operations with the aim of supporting more blind veterans.

Organisation structure, governance and management

Blind Veterans UK was incorporated as a private limited company on 30 April 1923 as St Dunstan's. The name was changed on 27 January 2012 to Blind Veterans UK (registered company No. 00189648). The Trustees are registered with Companies House as the Directors of Blind Veterans UK and the CEO as the Secretary. The current version of its Articles of Association is dated 1 June 2022. Blind Veterans UK is registered as a charity with the Charity Commission for England and Wales (Registered charity No. 216227) and the Scottish Charity Regulator (Registered charity No. SCO39411). The charity is also the principal employer for the St Dunstan's Retirement Benefits Plan (1973).

Blind Veterans has two subsidiary companies: Four Seasons NWMC Housing Limited, which is registered company No. 01882050; and BRAVO VICTOR, incorporated as a private limited company on 19 January 2021, which is a registered company in England and Wales (No. 13144807).

Blind Veterans UK is one of three active Governing Charities (with The Macular Society and Sight Scotland Veterans who were previously Scottish War Blinded) who have equal interest in a charitable incorporated

organisation called Action Against AMD, incorporated in November 2016.

Public benefit statement

The Trustees have given due consideration to the Charity Commission's published guidelines on the public benefit requirements under the Charities Act 2011. Blind Veterans UK provides public benefit by providing support to blind veterans and other beneficiaries through support and advice, grants and access to our Centres of Wellbeing located in Brighton and Llandudno, as well as through our communities. Further information is included in the strategic report.

Structure of the Council of Blind Veterans UK

The Council (Board of Trustees) of Blind Veterans UK normally consists of 13 to 15 Trustees (13 down to 12 in 2022/2023), of which three are beneficiary Trustees. The Trustees have a variety of skills and backgrounds, with a strong emphasis on experience in the Armed Forces, visual impairment, property, strategy and finance. We list our Trustees on pages 39-41.

Recruitment and training of Trustees

Our Trustees are recruited through a transparent process which is handled by the Nominations Committee. Recommendations are made to Council by assessing the knowledge, skills and experience of the potential Trustee and the requirement of diverse competencies and

Continues over

backgrounds of the collective Council.

Prior to appointment, Trustees attend a committee and Council meeting as an observer and are required to familiarise themselves with the charity's purpose. Trustees are advised to undertake external training to ensure they are clear about their responsibilities and are provided with a Trustee Handbook, which outlines the responsibilities of a Trustee and signposts to further information. Additionally, Trustees receive a full induction programme, which covers their specific and generic responsibilities, and meet blind veterans in their homes and at one of our Centres.

Trustee meetings

The Council meets quarterly to consider strategic business. Some of its responsibilities are delegated to committees as shown below.

■ Trustee Coordination Group

Primarily interested in strategic risk, balance and direction, it coordinates activity across and between committees and working groups, integrates and balances strategic risks, identifies key business and decisions for Council and shares learning and best practice across the committees and working groups.

■ Operations Committee

Provides oversight of the delivery of holistic, needs-based services that are both effective and efficient and strategic requirement risks.

■ Engagement Committee

Oversees fundraising activity, supporter acquisition, development and partnership, external and internal communications, and strategic reputation risks.

Trustees receive a full induction programme, which covers their specific and generic responsibilities

■ Finance and Investment

Committee Oversees short and long-term resources: staff, finance investments and assets including property, short-term planning (typically a rolling three-year period including in-year) and strategic resource risks.

■ Risk, Audit and Governance

committee

Provides a holistic oversight of risk and governance for the charity and its processes.

■ Nominations Committee

Considers nominations for new members of the Council and other honorific appointments, taking into full account the charity's requirement for particular skills or qualifications and appropriate diversity of people and backgrounds.

■ People Working Group

Oversees the people and volunteering sub strategies, policies, procedures and plans to ensure they are effective and efficient to have sufficient, capable and motivated people.

Employees

Our staff and volunteers are, along with our beneficiaries, at the heart of everything we do. As a caring organisation, it is our people who generate the benefit in pursuit of our purpose.

We actively encourage the recognition of good performance and sharing this across the charity in keeping with our Value of Celebrating Success.

Our primary communication channel on matters of concern to them as employees is through their line



management chain within their directorates or the volunteering team. We have local team events to share news and spread awareness of the benefits and challenges being faced across the charity. There are also central messaging channels ranging from our weekly staff newsletter to the CEO's periodic General Staff Meetings at which questions and feedback are sought.

More formally, the Staff Communications and Consultation Group (SCCG) is our quarterly staff consultation mechanism whereby representatives are elected by the staff to air issues on behalf of the staff and volunteers directly to the CEO and Human Resources

Lead and Director of Resources. A record is maintained, and actions are followed up and reported back through the SCCG. This regularly informs decisions leading to changes in staff and volunteer matters.

A Trustee working group (People Working Group) regularly reviews people matters and their terms of employment or volunteering and recommends the annual remuneration changes to the Board of Trustees.

Our ability to recruit and retain high-quality staff is critical to the success of our charity. It is our policy to pay competitive and fair salaries in all parts of our organisation. We evaluate all jobs using the Korn ferry Job Evaluation system (formally Hay) and apply median market-related salaries. We subscribe to external pay datasets,

Continues over

as well as undertaking our own research to establish appropriate regionalised median market salaries which are reviewed annually. Further details of our directors' salaries, key management personnel and recent redundancy payments can be found in note 14 on page 58.

The charity has a well-established recruitment process which considers all applications free from any bias. We understand the strength in diversity and welcome applications from all suitably qualified and experienced candidates irrespective of their age, long-term health conditions or disability, age, gender or gender reassignment, sex, sexual orientation or marital status, race, religion or belief. Opportunities are available to all employees for training and career development.

The charity has recently conducted an Equality, Diversity and Inclusion (EDI) review and has already begun work in implementing some of the recommendations from the report such as EDI policy, training and culture diagnostics to ensure that all of our people are treated fairly, with respect and dignity. We do not tolerate discrimination, victimisation or harassment of any kind.

Stakeholder management

We place particular attention on the views of, and feedback from, our beneficiaries. This happens in a number of ways including; an annual survey which highlights trends and leads to direct staff response; the Member Engagement Panels that meet on a regular basis

The charity has a well-established recruitment process which considers all applications free from any bias

to consult on programmes of change; the support service telephone line that is available every week day to receive comments and feedback and action as appropriate; our monthly Review magazine, which is distributed to every beneficiary in their chosen format and invites views and contributions; and informal engagement with beneficiaries by Trustees and directors at the numerous virtual and face-to-face events held across the country and throughout the year.

We maintain regular and open contact with other key stakeholders and suppliers. Our experienced inhouse procurement team oversee the supply chain, especially those products and services that directly impact on our blind veterans' lives. Where possible, we also promote our charitable work through our supply chain and engage with suppliers to support our social mission more broadly.

We have continued our work with external partners in the public, private and third sector in providing holistic support to beneficiaries. This year saw greater emphasis on local communities, councils, local authorities, MPs and devolved administrations as we managed operations through COVID-19 recovery and realised our asset strategy. This is an important opportunity to assist partners in their delivery of their Armed Forces Covenant commitments. Our staff are a key element of our stakeholder management and have been instrumental in our service redesign.

Blind Veterans UK dignitaries



Patron HRH The Duchess of Edinburgh GCVO

We are proud and honoured that our Patron is Her Royal Highness The Duchess of Edinburgh GCVO. Blind Veterans UK has held Her Royal Highness' patronage since December 2016.



Founder The late Sir Arthur Pearson Bt GBE

Sir Arthur Pearson founded our charity, which was originally named The Blinded Soldiers & Sailors After-Care Fund, in 1915, having lost his sight through glaucoma. He was a newspaper proprietor, and owner and founder of the Daily Express and Pearson's Weekly.



President Colin Williamson

Colin became the sixth President of Blind Veterans UK in 2017. He served in the Royal Artillery and has been a beneficiary of Blind Veterans UK since 2003, after losing his sight following a serious assault. Colin has volunteered and worked for us since 2005, and leads Project Gemini, our international blind veterans exchange programme. As President, Colin is also a Trustee.

Continues over

Vice-Patrons

Professor Russell Foster CBE, FRSB, FMedSci, FRS
General The Lord Richards GCB CBE DSO DL
Viscount Chelsea DL

Vice-Presidents

Billy Baxter
Chris Cardwell
Captain Michael C Gordon-Lennox OBE RN
Major General Andrew M Keeling CB CBE

Trustees

Barry Coupe (Chairman)

Barry's father was supported by us after losing his sight in 1943 while in the Royal Navy and so, after volunteering for us for two years, Barry became a Trustee in 2017. He has worked as a non-executive for charities and is a founding trustee of the Children's Hospice for the Eastern Region in Cambridge. He was also a school governor for 15 years and has spent his working career as an architect establishing and managing an award-winning practice dealing with national and international clients.

David Turner (Vice Chairman)

David became a Trustee in 2016. After qualifying as a chartered surveyor, he worked in property consultancy before joining the UK board of a listed property development and investment company. Later, he became CEO of property subsidiary and property director at a leading UK bank. Since retiring, David has been a board member at various private and public sector organisations.

Guy Davies

Since leaving the Army, Guy has spent over 25 years as a charity investment manager. He co-founded Yoke & Co, which offers financial governance advice to charities, and the Charity Intelligence website. Guy is a trustee of The Army Central Fund, chairs the advisory committee of the Black Rock Armed Forces Growth and Income Fund and is secretary of the Charity Investors Group.

Lady Nicky Pulford

After training as a medical secretary, Nicky has spent most of her career working for the NHS, local councils and Thames Valley Police. Previously, she was a vice president of the Armed Forces charity SSAFA and chaired the RAF High Wycombe SSAFA In-Service Committee. She is married to a retired Royal Air Force Officer and is now a parish councillor.

Neelesh Heredia

Neelesh became a Trustee in 2017. He is currently Chief of Staff, Global Sustainability at HSBC Holdings plc and was formerly Chief of Staff, Europe; the Middle East, North Africa and Turkey; Latin America; Canada. Neelesh has been with the HSBC Group since 1989 and has held leadership roles in Latin America, Hong Kong, Indonesia, Mauritius, India and the UK.

Alan Holderness

Alan served in the Royal Marines, and later held senior posts at the Royal British Legion. He has been President of the East Lancashire Royal Marines Association since 1991, managing director of his family's business since 2000, and a serving magistrate since 2003. He has also been a school governor for 25 years, and Chairman and Trustee of his local blind society since 2000. Alan has been supported by us since 2006 and became a Trustee in 2018.

Tim Seal

Tim became a Trustee in 2018. He has a strong commercial background and, as a senior director, has managed care homes and hospitals for various healthcare providers. He has been an Army Reservist since 1987, currently serving as Deputy Commander, 1st (UK) Division. Tim is Honorary Colonel of the Army Cadet Force in Cambridgeshire, was High Sheriff of Cambridgeshire in 2020 and was appointed as the county's Vice Lord-Lieutenant in April 23.

Ian Sherriff BEM

Ian has been connected with Blind Veterans UK since 1975. He served in the Royal Navy's Fleet Air Arm for 25 years. Since 2007, Ian has been Academic Lead for Dementia at the University of Plymouth. Ian is an international ambassador for Alzheimer's Society, National chair of the Prime Ministers Rural Dementia Group and National chair of the Prime Ministers Dementia Air Transport Group. Ian is leading a WHO, Alzheimer's Europe, Ukrainian dementia programme and co-leading a dementia programme in Zambia and Nigeria. He was awarded the British Empire Medal for his work on dementia, and is a Trustee of our sister charity, BRAVO VICTOR and BRAVO VICTOR USA.

Jamie Cuthbertson

Jamie studied mechanical engineering at the University of Glasgow before joining the Army in 1982. In 1986, he was blinded in an explosives accident while serving as a Captain in the Royal Engineers. He rehabilitated with Blind Veterans UK, before gaining an MSc in information technology and, for more than 25 years, worked for charities for the blind, running his own computer consultancy for a large part of this time.

Clare Hayes

Clare worked as a civil servant from 1993 to 2021, in the Department for Work and Pensions, Cabinet Office and Ministry of Justice. She held senior roles in areas including pension reform, change programmes, organisational design and reviews, departmental governance, devolution and legal services. She has also worked on secondment in the London Borough of Hammersmith and Fulham children's services department.

Karl Havard (joined in Mar 2023)

Karl is the Managing Director for Cloud Solutions at Northern Data AG. Prior to this he was the EMEA GTM lead for the Accenture and AWS Business Group at Amazon Web Services and has also held leadership positions at Google Cloud and a couple of Digital Transformation Consulting Firms. Karl spent ten years in the British Army as an Electronic Control Engineer in the REME, attached to the heavy armour cavalry regiments, The Royal Hussars (PWO) and The Queen's Own Hussars.

Georgina Jarratt (joined in Mar 2023)

Georgina joined Accenture as a Management Consultant in 1993 and has spent most of her career running large and complex programmes of change. Georgina spent 17 years at HSBC where she led and delivered many complex Business Transformation initiatives, including a pioneering HR programme taking the Bank's infrastructure into the cloud across 64 countries and 285,000 staff. Georgina is now Managing Director, Head of FinTech and Digitalisation for the International Capital Market Association, a trade association covering all fixed income market segments.

Claire Rowcliffe (joined in Mar 2023)

Claire served a Short Service Commission with the Royal Military Police, leaving the British Army in 2002. Since then, she has dedicated her career to the charity sector. She is a fundraising professional and has held Executive Director roles in large national charities, including the Royal British Legion where she oversaw the iconic Poppy Appeal for a number of years. She is also a trustee for the Military Wives Choirs and Chair of the Board for Staffordshire Women's Aid, and is a Justice of Peace.

The following Trustees retired during 2022/23. We would like to thank them for their commitment and service:

Malcolm Cree

Sir Mark Poffley KCB OBE

Statement of Trustees' responsibilities

The Trustees (who are also Members and directors of Blind Veterans UK for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards. Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure of the charitable group for that period.

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

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

The Trustees are responsible for keeping adequate accounting records that:

- are sufficient to show and explain the group and charitable company's transactions
- disclose with reasonable accuracy, at any time, the financial position of the group and charitable company

- enable them to ensure that the financial statements comply with the Companies Act, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution

They are also responsible for safeguarding the assets of the charity and the group, which includes taking reasonable steps to prevent and detect fraud and other irregularities. Insofar as each of the Trustees/directors of the charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each Trustee/director has taken all of the steps that he/she should have taken as a Trustee/director in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The report of the Council of Blind Veterans UK and strategic report were approved by the Council on 12 December 2023 and signed on its behalf by the Chairman of the Trustees.



Barry Coupe
Chairman, Blind Veterans UK



PHOTO: BLIND VETERANS UK

Independent auditor's report to the members and Trustees of Blind Veterans UK

Opinion

We have audited the financial statements of Blind Veterans UK ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2022, and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed,

Continues over



we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of

company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 42, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the

financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to

influence the economic decisions of users taken on the basis of these financial statements.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect

Continues over

on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were CQC Regulations for service providers and managers, General Data Protection Regulation (GDPR), taxation legislation and employment legislation.

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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would

identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed

Tim Redwood

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP,
Statutory Auditor,
London

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2023

Notes	Sir Arthur Pearson restricted fund £'000	Other restricted funds £'000	Unrestricted fund £'000	2023 Group £'000	2022 Group £'000
Income and endowments from:					
Donations and legacies					
Donations	-	689	5,345	6,034	6,260
Grants	-	345	-	345	578
Legacies	-	36	10,490	10,526	11,871
1f	-	1,070	15,835	16,905	18,709
Charitable activities					
Housing provision	-	-	570	570	614
Care centre fees	37	-	1,194	1,231	1,100
	37	-	1,764	1,801	1,714
Investment income					
Investment income	571	9	3,051	3,631	3,014
Social investment income	18	-	-	18	18
	589	9	3,051	3,649	3,032
Other income					
2b	2	-	15,595	15,597	5,372
Total	628	1,079	36,245	37,952	28,827
Expenditure on:					
Raising funds					
Engagement (fundraising) costs	-	-	4,863	4,863	4,168
Commercial trading costs	-	-	-	-	-
Investment management	47	-	786	833	887
	47	-	5,649	5,696	5,055
Charitable activities					
Independent living assistance	125	59	4,529	4,713	4,365
Housing provision	781	-	1,125	1,906	1,975
Community services	304	311	9,018	9,633	9,079
Care centre activities	330	97	10,573	11,000	9,790
Research activities	-	354	453	807	363
Recruitment and services	-	-	1,223	1,223	1,394
	1,540	821	26,921	29,282	26,966
4	1,587	821	32,570	34,978	32,021
Net operating expenditure	(959)	258	3,676	2,975	(3,194)
Net gains/(losses) on investments	(624)	(106)	(819)	(1,549)	6,335
Net income/(expenditure)	(1,583)	152	2,857	1,426	3,141
Transfer between funds	-	(323)	323	-	-
Other recognised gains and losses	-	-	-	-	-
Pension scheme actuarial (loss)/Gain	-	-	4,999	4,999	5,805
Net movement in funds	(1,583)	(171)	8,179	6,425	8,946
Reconciliation of funds					
Fund balance brought forward at 31 March 2022	27,088	1,334	105,741	134,163	125,217
Fund balance carried forward at 31 March 2023	25,505	1,163	113,920	140,588	134,163

Consolidated balance sheet for the year ended 31 March 2023

	Note	Charity 2023 £'000	Group 2023 £'000	Charity 2022 £'000	Group 2022 £'000
Fixed assets					
Tangible assets	6	47,571	47,574	48,189	48,190
Investments	7	83,307	83,307	87,783	87,783
		130,878	130,881	135,972	135,973
Current assets					
Debtors	8	2,449	2,524	3,231	3,288
Cash at bank and in hand		11,119	11,415	5,771	6,234
		13,568	13,939	9,002	9,522
Current Liabilities					
Creditors, amounts falling due within one year	9a	(2,715)	(2,795)	(2,562)	(2,618)
Net current assets		10,853	11,144	6,440	6,904
Total assets less current liabilities		141,731	142,025	142,412	142,877
Non-current liabilities					
Long term loan	9b	(5,000)	(5,000)	(5,000)	(5,000)
Pension scheme liability	15	3,563	3,563	(3,714)	(3,714)
Net assets		140,294	140,588	133,698	134,163
The funds of the charity:					
Sir Arthur Pearson Restricted Fund	10-13	25,505	25,505	27,088	27,088
Other restricted funds	10-13	1,077	1,163	1,240	1,334
Unrestricted funds	10-13	110,149	110,357	109,084	109,455
Pension reserve	10-13	3,563	3,563	(3,714)	(3,714)
Total charity funds		140,294	140,588	133,698	134,163

The surplus for the financial year dealt with in the financial statements of the parent company was £6.5 million (2022: £8.4 million surplus). Company number: 189648, registered in England.

These financial statements were approved and authorised for issue by the Council of Blind Veterans UK on 12 December 2023 and signed on its behalf.



Barry Coupe
Chairman, Blind Veterans UK

Consolidated statement of cash flow for the year ended 31 March 2023

	Notes	2023 Funds £'000	2022 Funds £'000
Cash flow from operating activities:			
Net cash used in operating activities	(a)	(15,542)	(12,789)
Cash flow from investing activities			
Investment income		3,649	3,032
Proceeds from sale of properties, plant and equipment		19,025	6,300
Purchase of property, plant and equipment		(4,574)	(9,770)
Proceeds from sales of property investments		2,622	991
Drawdown from investment portfolio		-	7,250
Net cash provided by investing activities		20,723	7,803
Cashflow from financing activities			
Cashflow from new borrowing		-	2,500
Change in cash and cash equivalent in reporting period		5,181	(2,486)
Cash and cash equivalent at the beginning of the reporting period		6,234	8,720
Cash and cash equivalent at the end of the reporting period	(b)	11,415	6,234

Notes to cash flow statement

	2023 £'000	2022 £'000
(a) Reconciliation of net expenditure to net cash flow from operating activities		
Net income for the reporting period	1,426	3,141
Adjustments for:		
Profit on sale of properties, plant and equipment	(15,539)	(5,360)
(Gains)/losses on investments	1,549	(6,335)
Investment income	(3,649)	(3,032)
Depreciation	1,855	2,071
Investment fees charged directly to portfolio	170	254
(Increase)/decrease in debtors	744	(862)
Increase/(decrease) in creditors	195	132
Additional pension contributions net of interest and service cost	(2,278)	(2,652)
Legacy investment to portfolio	-	(147)
Other	(15)	1
Net cash outflow from operating activities	(15,542)	(12,789)
(b) Analysis of cash and cash equivalent		
Cash in hand	11,415	6,234
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalent	11,415	6,234

Analysis of changes in net debt

	as at 1 Apr 2022 £ 000's	Cashflows £ 000's	at 31 Mar 2023 £ 000's
Cash	6,234	4,885	11,119
Loans falling after more than one year	(5,000)	-	(5,000)
	1,23		
Total	4		6,119

Notes to the accounts

1 Accounting policies and company status

a) Company status

Blind Veterans UK is a company limited by guarantee No.189648 (registered charity 216227 in England and Wales and SCO39411 in Scotland). The members of the company are the Trustees, who are also ordinary members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Blind Veterans UK meets the definition of a public benefit entity under FRS 102.

b) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with FRS 102 and UK Generally Accepted Practice, as it applies from 1 January 2016. They also comply with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The following accounting policies have been applied consistently.

c) Basis of consolidation

Blind Veterans Trading Limited is a private limited company incorporated in the UK (company registration number: 06446944). The financial statements consolidate the results of the charity and its subsidiary undertakings on a line-by-line basis, these are:

Blind Veterans Trading Ltd ceased to trade as at 31 March 2021, application for voluntary strike off and dissolution was filed on 14 April 2021.

BRAVO VICTOR is company limited by guarantee No. 13144807 (registered charity number in England and Wales No:1195189 and SCO51265 in Scotland), incorporated in the UK on 19th January 2021.

Four Seasons NWMC Housing Limited is a private limited company incorporated in the UK (company registration number: 01882050). This company has not been consolidated, as it is not considered material to the group.

Action Against AMD is a charitable incorporated organisation set up on 16 November 2016 (charity registration number: 1170224). It is set up as a joint venture between Blind Veterans UK; Sight Scotland Veterans and Macular Society to which each entity will commit to supporting Action Against AMD with funds to undertake research. The legal form of this arrangement as noted is one of a joint venture, but the substance of the funding agreement does not align to that of a traditional joint venture as it has been constructed as an agreement underpinned by four parties to fund a specific area of research. Amounts committed under the founding agreement are decided upon annually and once committed are therefore treated as grants in the financial statements of Blind Veterans UK. The nature of the relationship will be kept under review, but at present the arrangement is not accounted for as a joint venture.

Each of the founding charities has undertaken to fund Action Against AMD for amounts up to £250,000 to cover a three-year period. As at 31 March 2021, an amount of £250,000 has been paid over by Blind Veterans UK (2021/22: NIL). Action Against AMD has the objective of securing substantial donations to

be invested in medical research into practical applications for the prevention, treatment and cure of age-related macular degeneration.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

d) Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Sensitivity modelling is undertaken by the Senior Leadership Team with oversight from the Finance and Investment committee, based on revised long-term plans being reviewed constantly. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

e) Fund accounting

The restricted fund comprises the Sir Arthur Pearson Restricted Fund, the Diana Gubbay Trust for the Blind (for blinded emergency services personnel), the Llandudno Capital Fund and a number of smaller funds. The Sir Arthur Pearson Restricted Fund must provide sufficient support to allow for lifelong care to war blinded beneficiaries as at 31 March 2010. The unrestricted reserves are for all beneficiaries including war-blinded beneficiaries admitted after 31 March 2010 and those who served in Her Majesty's Armed Forces and have subsequently lost their sight.

f) Income

Donations, legacy income, investment income, mortgage interest, rents and accommodation charges are recorded on an accruals basis when the charity has entitlement and receipt is probable and can be measured reliably. Legacies are recognised at the earlier of estate accounts having been finalised or an interim or distribution having been authorised by the executors. Donation income is credited to the statement of financial activities in the year in which it is received. Income received from interest and investments is recognised when earned. Income received for care, accommodation or other services is recognised in the period that the service is provided. Government grants such as those received for Coronavirus Job Retention Scheme (CJRS) are recognised in the period they relate to.

g) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Raising funds

This comprises the costs associated with donations, legacy income and investment income, and includes engagement costs, publicity costs and investment management fees.

Charitable activities

The expenditure relating to housing provision, independent living assistance, community services, rehabilitation and training and care centre costs is determined by reference to appropriate cost centres. Areas of shared cost are allocated based on staff time and the use of the assets concerned. Grants payable are based on amounts paid or due to individual beneficiaries.

Support costs comprise expenditure incurred in providing administrative and financial services in support of the charitable expenditure above and are allocated across the categories of charitable expenditure,

governance cost and the cost of generating funds. The basis of the cost allocation has been explained in Note 5 to the accounts.

Irrecoverable VAT is included with the item of expense to which it relates and is charged to the statement of financial activity.

h) Tangible fixed assets and depreciation

Land held is not depreciated. Tangible fixed assets costing more than £5,000 are capitalised and depreciated on a straight-line basis to write off the cost over their expected useful lives at the following rates:

Freehold and long leasehold buildings:	
Beneficiaries' property	2% pa
Princess Marina House	2% pa
Brighton Centre	2–4% pa
Llandudno Centre	2% pa
Computers, furniture and equipment	20–33% pa
Motor vehicles	12.5–20% pa
Property improvements	5–10% pa

i) Investments

Investments are included in the balance sheet at fair value. Realised investment gains and losses represent the difference between the market value of the investments at the beginning of the period, or the cost if purchased during the period, and the sale proceeds. The charity retains certain properties, formerly occupied and vacated by beneficiaries, wherever the opportunity is available for letting on terms which produce a suitable return to the charity. These properties are shown as investment properties and carried at fair value. Beneficiary mortgages are recognised at cost less impairment.

j) Pensions

Blind Veterans UK contributes to a defined benefits pension scheme providing benefits based on final pensionable salary; this scheme was closed to new members on 30 September 2007 and was closed to further accruals for staff pension benefits on 31 March 2016. Pensionable contributions are paid into the scheme in accordance with the recommendations of actuaries. The assets of the scheme are held separately from those of the charity.

Pension costs are charged to the statement of financial activities on a basis that spreads the expected cost of providing pensions over the employees' working lives with Blind Veterans UK. Actuarial gains and losses arising are recognised in the Statement of Financial Activities under the heading pension scheme actuarial gain/(loss). Disclosures have been made in Note 15 in accordance with FRS 102. Actuarial gains and losses are recognised immediately as other recognised gains and losses, after "net income/(expenditure)" for the year.

Pension scheme assets are measured at market value and liabilities are measured on an actuarial basis 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 triennially and are updated at each balance sheet date. The resulting defined benefit pension scheme liability is presented separately under "non-current liabilities" on the face of the balance sheet.

Blind Veterans UK also operates a defined contribution pension scheme. Contributions are recognised in the Statement of Financial Activities as they fall due.

k) Volunteers

During the past year, Blind Veterans UK benefitted from the contribution of unpaid volunteers. The activities carried out by these volunteers predominantly include assisting in the centres, fundraising, visiting beneficiaries in their own homes, helping to organise lunch clubs and assisting with social activities in local communities.

l) Financial instruments

Blind Veterans UK holds only financial assets and liabilities of a kind that qualify as basic financial instruments. These financial instruments are recognised initially at their transaction values and measured subsequently at their settlement values.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdraft, trade and other creditors.

Investments held as part of a portfolio are recorded at fair value at the balance sheet date, with gains and losses being recognised in the SOFA. Investments in subsidiary undertakings are held at cost less impairment.

m) Estimation uncertainty

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant.

Legacies are recognised based on the policy stated above which requires judgement in terms of its application for legacies received around the year end.

Investment properties are stated at market value and reviewed annually for impairment. The market value of the properties is assessed on valuations carried out by registered chartered surveyors on a fair value basis being higher of market value and existing use every five years.

Blind Veterans UK has obligations to pay pension benefits under the Defined benefit pension scheme to certain employees and former 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 discount rates. Based on advice received from Actuaries, management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends.

2a Investment income

	2023 £'000	2022 £'000
Listed investments	1,903	1,318
Unlisted investments	18	1
Deposit interest	203	4
Rent on investment properties	1,524	1,691
	3,648	3,014

2b Other income

	2023 £'000	2022 £'000
Event income and merchandise sales	59	12
Gains on disposal of fixed assets	15	79
Gains on disposal of properties	15,523	5,281
	15,597	5,372

3 Governance costs (included within support costs, Note 5)

	2023 £'000	2022 £'000
Includes:		
Auditors' remuneration		
– Audit fee	55	55
– Other services	1	1
Expenses reimbursed to three council members (2021: Zero)	1	1

4 Expenditure

	Direct costs £'000	Depreciation £'000	Other £'000	Group 2023 £'000	Group 2022 £'000
Raising funds					
Engagement (fundraising) costs	2,775	12	2,085	4,872	4,168
Investment management costs	441	-	392	833	887
	3,216	12	2,477	5,705	5,055
Charitable activities					
Independent living assistance	2,846	281	1,586	4,713	4,365
Housing provision	689	650	566	1,905	1,975
Community services	7,635	105	1,893	9,633	9,079
Care centre activities	5,616	281	5,103	11,000	9,790
Research activities	647	-	160	807	363
Beneficiary recruitment and services	-	63	1,160	1,223	1,394
	17,433	1,380	10,468	29,281	26,966
Total expenditure	20,649	1,392	12,945	34,986	32,021
Included in the above are support costs of:	6,408	465	3,467	10,340	9,127

5 Support costs

	Engagement costs £'000	Investment management £'000	Independent living assistance £'000	Housing provision £'000	Community service £'000	Nursing and residential care £'000	Research expenditure £'000	Group 2023 Total £'000	Group 2022 Total £'000
Salary, NIC, pension	722	98	1,342	76	2,069	2,003	120	6,430	6,118
Other administration	133	17	228	13	350	336	52	1,129	710
Information systems	115	17	219	12	333	325	8	1,029	957
Depreciation	52	8	100	6	153	145	-	464	524
Insurance	27	4	49	3	71	72	5	231	145
Selection and recruitment	27	5	52	3	78	72		237	47
Staff training	32	6	64	4	97	93	1	297	182
Pension scheme administration	29	5	56	3	85	80		258	242
Equipment	1	-	2	-	3	3		9	16
Premises	29	5	54	3	85	80		256	186
Total support costs	1,167	165	2,166	123	3,324	3,209	186	10,340	9,127

Support costs are allocated on the basis of head-count of staff within each category, except for depreciation, which is allocated based on direct charitable expenditure excluding depreciation costs.

6 Group tangible fixed assets

	Freehold land and properties £'000	Long leasehold properties £'000	Computers, furniture, equip and vehicles £'000	2023 Total £'000
Cost or valuation at 1 April 2022	66,564	2,705	7,720	76,989
Additions	4,199	-	375	4,574
Disposals	(6,882)	(276)	(138)	(7,296)
Transfers	136	-	-	136
At 31 March 2023	64,017	2,429	7,957	74,403
Depreciation at 1 April 2022	20,749	1,485	6,564	28,798
Charge for current year	1,335	31	489	1,855
Disposals	(3,503)	(186)	(137)	(3,826)
Transfers	-	-	-	-
At 31 March 2023	18,581	1,330	6,918	26,829
Net book value				
At 31 March 2023	45,436	1,099	1,039	47,574
At 31 March 2022	45,815	1,220	1,156	48,190

Tangible fixed assets (at net book value) comprise:

	2023 £'000	2022 £'000
Properties for occupation by beneficiaries	14,172	15,269
Brighton Centre	9,616	10,413
Princess Marina House	11,934	8,153
Llandudno Centre	10,787	10,953
London headquarters	27	2,246
Computers, furniture, equipment and motor vehicles	1,038	1,156
	47,574	48,190

Included in the above group fixed assets are assets for BRAVO VICTOR of £4k

7 Investments

	2023 £'000	2022 £'000
Balance at 1 April	87,783	89,798
Net gains / (losses) on investments	(2,082)	6,216
Additions to portfolio	-	147
Investment management fees paid directly from portfolio	(170)	(254)
Sale of investment properties	(2,098)	(624)
Drawdown from investment portfolio	-	(7,250)
Mortgage redemption	(126)	(250)
	83,307	87,783

Balance at 31 March

	2023 £'000	2022 £'000
Being:		
Listed investments	64,460	67,060
Unlisted investments	174	196
Beneficiary mortgages	475	601
Investment properties	18,198	19,926

Balance at 31 March

The cost of UK listed investments at 31 March 2023 was £61.1 million (2022: £58.9 million), unlisted investments £0.6 million (2022: £0.8 million) and investment properties £2.7 million (2022: £2.7 million).

Independent (external) valuations for each investment property are obtained from registered chartered surveyors on a fair value basis being higher of market value and existing use every five years (20 per cent of investment properties held are valued independently each year on a rotation basis). The remaining investment properties have been valued by chartered surveyors who are employees of the charity, under the supervision of Mr Michael Summers, Head of Estates.

Investments in subsidiaries

Blind Veterans UK purchased the interests of Four Seasons NWMC Housing Limited in May 2008 (registered address 3 Queen Square, London, WC1N 3AR). The principle activity of the company is management of the retirement housing. The company's profit and loss account and balance sheet for the year ended 31 March 2023 are:

Four Seasons NWMC Housing Limited

Profit and loss account	2023 £'000	Balance sheet	2023 £'000
Service charges, sales and ground rents	133	Current assets	97
Less: Cost of sales	(106)	Creditors	(45)
Gross profit	27	Net current assets	52
Other fees and expenses	(27)	Provision for property management commitments	(50)
Operating profit before interest	-	Net assets	2
Interest	-		
Profit on ordinary activities before taxation	-		
Taxation	-	Shareholders funds	2
Profit (loss) for the year	-		

Blind Veterans UK established BRAVO VICTOR (registered address 3 Queen Square, London, WC1N 3AR). The principle activity of the charity is are the advancement of health and social care for the public benefit, in particular, but not limited to the promotion, support, conduct and distribution of national and international research and the practical application of such research into all areas relating to vision impairment. The charity's Statement of Financial Activities and balance sheet for the year ended 31 March 2023 are:

Consolidations accounts of BRAVO VICTOR for year ended 31 March 2023

Statement of Financial Activities	2023	2022	Balance sheet	2023	2022
	£'000	£'000		£'000	£'000
Grant income	897	895	Tangible assets	4	1
			Current assets	382	524
Less: exp on raising funds	(271)	(67)			
			Creditors	(102)	(60)
Less: exp on charitable activities	(807)	(363)			
			Net current assets	284	465
Net operating expenditure	(181)	465			
Net gains / (losses)	-		Restricted funds	86	94
			Unrestricted funds	198	371
Funds b/fwd at April 22	465	-			
			Total charity funds	284	465
Funds c/fwd at March 23	284	465			

8 Debtors

	Ref	Charity 2023 £'000	Group 2023 £'000	Charity 2022 £'000	Group 2022 £'000
Legacies receivable	i	825	825	1,465	1,465
Amount due from subsidiary undertakings	ii	16	25	17	17
Accrued Income		457	457	606	606
Prepayments		438	454	478	491
Gift Aid receivable		95	95	119	119
Loans and stock		23	23	15	15
Other debtors		542	586	470	505
VAT receivable		53	59	61	70
		2,449	2,524	3,231	3,288

i) The charity was notified of legacies which do not meet the criteria for recognition under the charity's accounting policy totalling £30.8 million (2022: £27.9 million). This amount includes two large legacies subject to life interests totalling c.£18m.

ii) As at 31 March 2023, amounts due to/from related parties: Four Seasons NWMC Housing Ltd has a balance of £16,080 due to Blind Veterans UK (2022: £16,900).
BRAVO VICTOR has a balance of £22,555 due to Blind Veterans UK (2022: £66)

9a Creditors: Amounts falling due within one year

	Charity 2023 £'000	Group 2023 £'000	Charity 2022 £'000	Group 2022 £'000
Taxes and social security	-	-	-	5
Trade and other creditors	1,641	1,694	1,715	1,721
Accruals and deferred income	1,074	1,101	847	892
	2,715	2,795	2,562	2,618

9b Creditors: Amounts falling after one year

Long term loan of £5m is secured against the Cazenove Capital Management investment portfolio (£5m in 21/22) and is repayable in full by August 2025 with interest accrued and paid quarterly at the Bank of England base rate plus 1.5 present.

10 Fund accounts as at 31 March 2023

	Movement in funds						
	Charity 31 March 2022 £'000	Income £'000	Net gains less expend. £'000	Sub total £'000	Transfer from restricted fund £'000	Charity 2023 £'000	Group 2023 £'000
Sir Arthur Pearson Restricted Fund	27,088	628	(2,211)	25,505	-	25,505	25,505
Other restricted funds							
Diana Gubbay Trust for the Blind	297	3	(31)	269	-	269	269
Doris Scupham Trust	124	-	(6)	118	-	118	118
Geoffrey Wilmore Trust	145	2	(20)	127	-	127	127
Capital fund	25	360	-	385	(323)	62	62
Other	649	368	(516)	501	-	501	501
BRAVO VICTOR	-	-	-	-	-	-	86
Total other restricted funds	1,240	733	(573)	1,400	(323)	1,077	1,163
Unrestricted fund	109,084	36,182	(35,440)	109,826	323	110,149	110,357
Pension reserve	(3,714)	-	7,277	3,563	-	3,563	3,563
Total	133,698	37,543	(30,947)	140,294	-	140,294	140,588

11 Fund accounts as at 31 March 2022

	Movement in funds						Group 2022 £'000
	Charity 31 March 2021 £'000	Income £'000	Net gains less expend. £'000	Sub total £'000	Transfer from restricted fund £'000	Charity 2022 £'000	
Sir Arthur Pearson Restricted Fund	27,358	379	(649)	27,088	-	27,088	27,088
Other restricted funds							
Diana Gubbay Trust for the Blind	300	3	(6)	297	-	297	297
Doris Scupham Trust	117	-	7	124	-	124	124
Geoffrey Wilmore Trust	147	2	(4)	145	-	145	145
Capital fund	-	30	-	30	(5)	25	25
Other	913	849	(1,113)	649	-	649	649
BRAVO VICTOR	-	-	-	-	-	-	94
Total other restricted funds	1,477	884	(1,116)	1,245	(5)	1,240	1,334
Designated funds	50	-	(50)	-	-	-	-
Unrestricted fund	108,503	27,390	(26,814)	109,079	5	109,084	109,455
Pension reserve	(12,171)	-	8,457	(3,714)	-	(3,714)	(3,714)
Total	125,217	28,653	(20,172)	133,698	-	133,698	134,163

- The Diana Gubbay Trust for the Blind is administered by Blind Veterans UK to provide relief to former emergency services personnel blinded on duty.
- Income from the Doris Scupham Trust is used to support war-blinded members at our centres.
- Geoffrey Wilmore Trust is restricted to members and used to support an individual undertaking, an international sporting pursuit or training that could lead to participation in an international event.
- The capital fund is made up of small capital appeal items restricted to Llandudno.
- Other restricted funds include endowments held within our investment portfolio, which are restricted for a particular purpose, as well as other small restricted funds. None of which are material and therefore not separately specified. This also includes legacies and donations geographically restricted to a Blind Veterans UK centre or region.

BRAVO VICTOR –

- DVCP – A grant to look at research relating to understanding the status of disabled veterans, value of services, gaps and needs in the UK
- VI Charity Sector Partnership which was funding to operate their VI Insight Hub, an accessible, up-to-date, and authoritative source of evidence, insights and statistics from research and other sources and literature relating to people living with sight-loss.

12 Analysis of net assets between funds as at 31 March 2023

	Sir Arthur Pearson restricted £'000	Other restricted £'000	Designated funds £'000	Unrestricted £'000	Pension reserve £'000	Total unrestricted £'000	Total funds £'000
Fund balances at 31 March 2023 are represented by:							
Tangible fixed assets	-	-	-	47,574	-	47,574	47,574
Investments	25,505	576		57,226	-	57,226	83,307
Net current assets	-	587		10,557	-	10,557	11,144
Non-current liabilities	-	-		(5,000)	3,563	(1,437)	(1,437)
Total net assets	25,505	1,163		110,357	3,563	113,920	140,588

13 Analysis of net assets between funds as at 31 March 2022

	Sir Arthur Pearson restricted £'000	Other restricted £'000	Designated Funds £'000	Unrestricted £'000	Pension reserve £'000	Total unrestricted £'000	Total funds £'000
Fund balances at 31 March 2022 are represented by:							
Tangible fixed assets	-	-	-	48,189	-	48,189	48,189
Investments	27,088	591	-	60,104	-	60,104	87,783
Net current assets	-	743	-	6,162	-	6,162	6,905
Non-current liabilities	-	-	-	(5,000)	(3,714)	(8,714)	(8,714)
Total net assets	27,088	1,334	-	109,455	(3,714)	105,741	134,163

14 Employee information and staff cost

	Group 2023 No.	Group 2022 No.
(a) Average full-time equivalent and headcount		
The monthly average headcount of persons employed by Blind Veterans UK during the year	481	518
Note: The decrease is mainly driven by transition and re-design of the organisation.		
(b) Expenditure includes the following staff costs:	£'000	£'000
Wages and salaries paid to employees	16,241	16,016
Employer's national insurance contributions	1,587	1,470
Employer's pension costs	1,775	1,970
	19,603	19,456

	Group 2023 £'000	Group 2022 £'000
(c) Trustee remuneration and expenses:		
Five Trustees were reimbursed for travel expenses (2021/22 – Three trustees).	5	-

No Trustee received emoluments for any employed services.

Reimbursements to 5 Trustee for expenses totalling £4,906 (21/22 £Nil).

(d) Redundancy and termination payments:		
A liability for termination or redundancy is recognised when the charity has a legal or constructive obligation to make a payment.		
Following a review of the organisation and its structure, £310,752 was incurred for redundancy and settlements (2022: £575,790). Nil was accrued at the year-end (2022: nil).		

	2023 No.	2022 No.
(e) Higher-paid employees (excluding employers' NI):		
Employee received emoluments within the band £130,001 to £140,000	0	1
Employee received emoluments within the band £120,001 to £130,000	0	0
Employee received emoluments within the band £110,001 to £120,000	2	0
Employee received emoluments within the band £100,001 to £110,000	1	1
Employees received emoluments within the band £90,001 to £100,000	0	2
Employee received emoluments within the band £80,001 to £90,000	1	1
Employees received emoluments within the band £70,001 to £80,000	6	1
Employees received emoluments within the band £60,001 to £70,000	8	8

(f) Volunteers and donations of services:	
At 31 March 2023 we had 1,007 active volunteers (2022: 1,218). Under the Charities SORP, volunteer time is not recognised in the financial statements however an estimate of the value of time provided to the charity is below.	

	2023	2022
Engagement volunteers	42	26
Non-direct support volunteers (administration)	55	59
Events volunteers (ski club and Cenotaph escorts)	132	120
Direct beneficiary support volunteers	777	1013
	1,006	1,218
Total volunteer hours gifted	19,864	14,958
Average wage (2% increase on 2020/21)	@ £17.46	@ £14.51
Value	£346,825	£217,041

(g) Key management personnel:

Blind Veterans UK considers its key management personnel to be the four Directors that make up the Senior Leadership Team (Five in 2021/22). It consists of the Chief Executive, Director of Resources, Director of Operations and Director of Engagement. The total employee benefits of these key management personnel were £399,000 in 2022/23 (2021/22: £641,000 for five Directors) including employer's national insurance and pension contributions.

15 Staff retirement benefit scheme

Blind Veterans UK operates a contributory pension scheme which provides benefits based on final pensionable pay. This scheme was closed to new members on 30 September 2007. The assets of the scheme are held separately from those of Blind Veterans UK and are administered by a separate board of Trustees. The pension fund holds a charge over the charity's property at Brighton to the amount of £5 million. The scheme was closed to further accruals for staff pension benefits on 31 March 2016.

An actuarial valuation was carried out at 1 April 2019. The results of that valuation have been projected to 31 March 2022 and then recalculated based on the following assumptions:

	31 Mar 23	31 Mar 22	31 Mar 21	31 Mar 20	31 Mar 19
Salary increases	2.85%	3.15%	2.65%	1.95%	2.60%
Increases to pension in payment					
– Pre April 1997	3.00%	3.00%	3.00%	3.00%	3.00%
– Post April 1997	3.65%	3.55%	3.38%	3.21%	3.36%
Liability discount rate	4.65%	2.65%	1.95%	2.25%	2.45%
Inflation	3.25%	3.65%	3.25%	2.65%	3.30%
Revaluation of deferred pensions	2.85%	3.15%	2.65%	1.95%	2.60%
	31 Mar 23	31 Mar 22			
Life expectancy at age 65 of male aged 45	22.2	22.1			
Life expectancy at age 65 of male aged 65	21.3	21.2			
Life expectancy at age 65 of female aged 45	24.9	24.9			
Life expectancy at age 65 of female aged 65	23.8	23.7			

15 Staff retirement benefit scheme (continued)

The assets in the scheme and the expected rate of return were:

	31 Mar 23 £'000	31 Mar 22 £'000	31 Mar 21 £'000
Multi-growth asset funds	27,893	40,105	36,844
Liability driven investments	14,700	7,376	8,395
Cash	(64)	2,902	2,491
Total market value of assets	42,529	50,383	47,730

The liabilities are determined using the projected unit method. Under the projected unit method, the current service costs will increase as the members of the scheme approach retirement. The mortality assumption used was the SAPS S2PxA tables.

On this basis, the balance sheet figures in respect of the scheme for the previous five years are as follows:

	31 Mar 23 £'000	31 Mar 22 £'000	31 Mar 21 £'000	31 Mar 20 £'000	31 Mar 19 £'000
Market value of assets	42,529	50,383	47,730	42,267	41,638
Value of accrued liabilities	(38,966)	(54,097)	(59,901)	(55,285)	(58,233)
Deficit	3,563	(3,714)	(12,171)	(13,018)	(16,595)

The actuary has excluded from both assets and liabilities items which have a neutral effect on the scheme's financial position, i.e. additional voluntary contributions, annuities secured in respect of pensions in payment and insurance contracts for death in service benefits.

Analysis of charge to the statement of financial activities over the financial year

	2023 £'000	2022 £'000
Operating charge		
Past service cost	-	-
Administration expenses	-	-
Net interest	400	507
Total operating charge	400	507

Gains and losses included within the statement of financial activities

	2023 £'000	2022 £'000
Return on scheme (excluding amount included in net interest expenses)	(9,716)	567
Experience (loss)/gain arising on the scheme liabilities	14,715	5,238
Administration expenses	-	-
Total	4,999	5,805

Balance sheet surplus/(deficit) figures during the year

	2023 £'000	2022 £'000
Deficit in scheme at 31 March 2022	(3,714)	(12,171)
Movement in year:		
Past service cost	-	-
Administration expenses	-	-
Net interest/return on assets	(400)	(507)
Contributions	2,678	3,159
Actuarial gain/(loss)	(9,716)	567
Changes to assumptions	14,715	(5,238)
Deficit in scheme at 31 March 2023	3,563	(3,714)

During the year, employer contributions have been paid at the rate of 15 per cent of pensionable pay (2021: 15 per cent), as well as an additional employer contribution amount of £3,159,000. Active members contribute at the rate of 5 per cent of pensionable pay (2021: 5 per cent).

Defined contribution scheme

From 1 October 2007, Blind Veterans UK has operated a Group Personal Pension Plan (GPPP) with Aviva for staff commencing after this date. The Aviva GPPP is a government registered scheme and is used for both Blind Veterans Auto Enrolment requirements as well as its contractual pension scheme. The plan enables each employee to build up an individual pension fund in their own name, making their own choice about how much they contribute. Staff who join the contractual scheme are required to make contributions, which are matched by Blind Veterans UK as per the defined contributions tables detailed below. Those who join under automatic enrolment rules will contribute at a rate of 5% from employee and 3% from Blind Veterans UK. The money in the fund is invested on the employee's behalf, and when they retire the fund is used to buy their pension. Part of the fund may also be used to provide a tax-free lump sum.

Employed before 1 April 2019		Employed after 1 April 2019	
Employee Contribution	Employer Contribution	Employee Contribution	Employer Contribution
1%	7%	2%	6%
3%	11%	3%	8%
4%	13%	4%	9%
5%	15%	5%	10%

16 Capital commitments

Total contracted capital commitments of £3.3m existed as at 31 March 2023 (2022: Nil).

17 Related parties

At 31 March 2023, the following intercompany balances were outstanding between the charity and its subsidiaries:

Subsidiary	Balance as at 31 March 2022	Payments received	Gift Aid in the year	Mgt. fee	** Other	Balance as at 31 March 2023
	£	£	£	£	£	£
Four Seasons NWMC Housing LTD – Gift Aid	13,003	2,690			7,648	23,341
Four Seasons NWMC Housing LTD – Other	3,897		(11,157)			(7,260)
	16,900	2,690	(11,157)		7,648	16,081
BRAVO VICTOR – Other	67	-	-	-	(22,621)	(22,554)
	67	-	-	-	(22,621)	(22,554)

** Other includes loan repayment, audit, tax and filing fees.

As stated in the basis of preparation of group accounts, Four Seasons NWMC Housing Limited is not consolidated into the group accounts. There were no other related party transactions in the year.

18 Leases

At the year end, the charity held rental leases on its investment properties under which payments are receivable until lease expiry or for the minimum period before the leases are cancellable as follows:

	2023 £'000	2022 £'000
Within one year	296	361

19 Consolidated statement of financial activities for the year ended 31 March 2022

Notes	Sir Arthur Pearson restricted fund £'000	Other restricted funds £'000	Unrestricted fund £'000	2022 Group £'000	2021 Group £'000
Income and endowments from:					
Donations and legacies					
Donations	-	470	5,790	6,260	6,738
Grants	-	578	-	578	2,047
Legacies	-	1	11,870	11,871	11,432
1f	-	1,049	17,660	18,709	20,217
Charitable activities					
Housing provision	-	-	614	614	631
Care centre fees	44	-	1,056	1,100	915

Investment income

Investment income	2a	316	10	2,688	3,014	2,832
Social investment income		18	-	-	18	21
		334	10	2,688	3,032	2,853

Other income

	2b	-	-	5,372	5,372	2,909
Total		378	1,059	27,390	28,827	27,525

Expenditure on:

Raising funds

Engagement (fundraising) costs	-	-	4,168	4,168	5,806
Commercial trading costs	-	-	-	-	(5)
Investment management	33	-	854	887	900
	33	-	5,022	5,055	6,701

Charitable activities

Independent living assistance	176	396	3,793	4,365	4,941
Housing provision	1,146	587	242	1,975	1,994
Community services	392	99	8,588	9,079	9,124
Care centre activities	392	20	9,378	9,790	9,602
Research activities	-	81	282	363	-
Recruitment and services	-	-	1,394	1,394	700
	2,106	1,183	23,677	26,966	26,361

Total	4	2,139	1,183	28,699	32,021	33,062
Net operating expenditure		(1,761)	(124)	(1,309)	(3,194)	(5,537)

Net gains/(losses) on investments	1,491	(14)	4,858	6,335	13,791
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Net income/(expenditure)

		(270)	(138)	3,549	3,141	8,254
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Transfer between funds	11	-	(5)	5	-	-
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Other recognised gains and losses

Pension scheme actuarial (loss)/Gain	15	-	-	5,805	5,805	(1,653)
Net movement in funds		(270)	(143)	9,359	8,946	6,601

Reconciliation of funds

Fund balance brought forward at 31 March 2021	27,358	1,477	96,382	125,217	118,616
Fund balance carried forward at 31 March 2022	27,088	1,334	105,741	134,163	125,217

Blind Veterans UK

Patron

Her Royal Highness The Duchess of Edinburgh GCVO

Founder

The Late Sir Arthur Pearson Bt GBE

President

Colin Williamson

Chairman

Barry Desmond Coupe*

Members of Council and Trustees

Neelesh Heredia*

David Turner

Alan Holderness

Tim Seal

Colin Williamson

Lady Nicky Pulford

Jamie Cuthbertson

Ian Sherriff BEM

Vice-Presidents

Billy Baxter

Chris Cardwell

Captain Michael C Gordon-Lennox OBE RN

Major General Andrew M Keeling CB CBE

Vice-Patrons

General The Lord Richards GCB CBE DSO DL

Professor Russell Foster CBE FRS

Viscount Chelsea DL

Barry Desmond Coupe *

Guy Davies *

Clare Hayes

Claire Rowcliffe

Karl Havard

Georgina Jarratt

Chief Executive

Adrian Bell

Note: Nick Caplin resigned as CEO in January 2023

Greg Allen was interim CEO until Adrian Bell started in post in April 2023

Auditor

Crowe U.K. LLP, Chartered Accountants and Registered Auditors, 55 Ludgate Hill, London, EC4M 7JW

Bankers

Barclays PLC, Hampstead & Whetstone Corporate Banking Centre, PO Box 12820, London N20 0WE

Investment Managers

Cazenove Capital Management Limited, 12 Moorgate, London EC2R 6DA

Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ

Solicitors

BDB Pitmans, One Bartholomew Close, Barts Square, London EC1A 7BL

Cooles LLP, 15 Prince Albert Street, Brighton, East Sussex BN1 1HY

Registered Office for Blind Veterans UK Ground Floor, 3 Queen Square, London, England, WC1N 3AR. A company limited by guarantee No. 189648, registered in England. The charity is incorporated under its memorandum and articles of association originally dated 30 April 1923 and most recently amended on 1 Jun 2022. Registered charity number: 216227. Scottish registered charity number: SC039411





Rebuilding
lives after
sight loss

blindveterans.org.uk

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Accounts

The 107th Annual Report of the Council of Blind Veterans UK

Year ended 31 March 2022



Rebuilding
lives after
sight loss

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A collaborative piece of art created by our blind veterans

Chairman's foreword to the annual report and financial statements 2021/22



and remember Paul Palmer - blind veteran, long-serving trustee and vice-president of Blind Veterans UK who sadly passed away in March 2022. Both have contributed so much to the organisation.

While reflecting on the past year at Blind Veterans UK and thinking about the future, I recognise that we are an organisation going through change. In fact, we're an organisation which has never stood still. Since our creation in 1915, we have continued to develop to meet the ever-changing needs of our beneficiaries. In striving to rebuild the lives of ex-service men and women who have lost their sight means that we are constantly evolving our services to meet the needs of those we support. Our mission to provide lifelong support for up to 5,000 blind veterans in the UK remains constant, but there are still tens of thousands still to reach who urgently need our help.

Over the years, the journey has taken many twists and turns, and this last year has been no different. We are all working to continue to ensure the charity is sustainable and is in good financial shape to support those who need our help.

This is my first Annual Report as Chairman of Blind Veterans UK. I have served on the Board of Trustees since 2017 and am honoured to be the 9th Chair in our history. My father, Des, was supported by the charity after losing his sight in 1943 while in the Royal Navy and so you might say the charity is part of my DNA.

In my new capacity as Chair, I would first like to acknowledge the many years of service given by Paul Luker, former Trustee and Chair of the Charity, who stood down from his role in January. I would also like to pause for a moment

We've undertaken a programme of change which is all about opportunity – whether around innovation or efficiency. Reducing our deficit over the next few years is a planned and controlled way of ensuring that the charity is financially viable and, in a position, to grow. The Trustees and the senior leadership team have crafted a 10-year financial model which puts us in a position to consider how best we can develop an organisation built upon our expertise.

My sense is there are a number of considerations. Firstly, with our expertise in rehabilitation, who is it that now needs our help? When Sir Arthur Pearson first created The Blinded Soldiers and Sailors Care Committee (later renamed St Dunstan's and now known as Blind Veterans UK) he did so with a very specific need in mind. Sir Arthur observed, as a blind man himself, that those returning from the battlefields of First World War who had lost their sight lacked support. He recognised that blind people have a role and contribution to make to society and central to our purpose was to retrain and rehabilitate. In 2022, my view is that there are still many people living with sight loss, and we need to find a way to help them.

Secondly, and importantly, how can we raise more money in order support more people? We are lucky to have incredible supporters. You are loyal and constant, and we are thankful. We rely on voluntary income and over the past 12 months have continued to adapt our fundraising. Alongside our supporters we've embraced technology and are transforming our digital presence. So, moving forward we will continue to use our initiative

in order to grow and sustain much needed funds.

What has remained constant in 2021/22 is the resilience, spirit and inspiration of our wonderful blind veterans. They continue to embody the very essence of being a veteran - unity, originality, and camaraderie. We have all faced another year of challenge and turmoil, but our beneficiaries have continued to embrace virtual hobby clubs, online friendship groups and continued to make the most of difficult times. Since becoming Chairman in January 2022, I have received numerous messages welcoming me to this position and I can't thank them enough for their kindness. I've had the very great pleasure of visiting our Centres in Brighton and Llandudno since January and it was such a tonic to spend time in their company.

This year our balance sheet has held up well as we learn to live with COVID and our response has been measured and strategic. We have continued with our asset strategy by planning for the move from Brighton and purchasing Princess Marina House, Rustington from the RAF Benevolent Fund (RAFBF), whilst divesting of our London office.

Finally, I'd like to say that this report is about you: our beneficiaries, staff, volunteers, fundraisers, donors and everyone who has given their support -thank you for being there. Because of you, we're able to continue to help veterans of every generation overcome sight loss. Your support has enabled us to become stronger and better prepared for the future.

Thank you.

A handwritten signature in blue ink that reads "Barry Coupe".

Barry Coupe
Chairman, Blind Veterans UK

Chief Executive's introduction to the annual report and financial statements 2021/22



unique insight into the remarkable achievements of all care staff across the country and we were delighted that our Care Manager at the Centre was awarded the British Empire Medal (BEM) for her leadership in June 2021, which is testament to the achievements of all the staff.

We started the year armed with a new corporate strategy, embracing six strategic objectives. This framework has been invaluable for focusing minds and effort throughout times of general uncertainty, and gives us a firm guiderail for the future. Continuing the solid start made the previous year, we have progressed our plans to guarantee our long-term prosperity, thus providing peace of mind to blind veterans that we'll be here for them, come what may.

We have been delighted to find and acquire a new centre at Rustington in Sussex, whilst making significant progress on the sale of our Brighton Centre. Once it is up and running, the Rustington Centre will provide a smaller, more efficient facility for blind veterans that is fit for purpose and will serve us well. Excellent progress has

Continues over

The second year of the Pandemic presented a number of false dawns, but happily we emerged with the worst of COVID-19 behind us. The time has been well spent and we have arrived at the end of this financial year refreshed and refocused for the challenges and opportunities ahead.

Our staff at our Brighton Centre worked tirelessly through this period to keep the residents safe, healthy and happy. This experience gave us a



A veteran at one of our military commemorations

also been made this year on the imminent sale of our headquarters in Harcourt Street, London. Experience from the pandemic period has shown that we can be smarter about the way in which we deliver our central services. As a result, we will be moving to smaller, rented premises alongside the Thomas Pocklington Trust who are excellent partners in much that we do.

Operationally we remain determined to provide the very best service and support for blind veterans. During this year we have focused on transitioning from the constraints of the pandemic towards a new operations model. Our new approach marks a departure from a prescribed service model which offered case work to all, towards a more targeted and efficient use of our best resource and expertise within a blind veteran's journey.

Principles of affordability, sustainability, equitability and scalability have been considered throughout and we have taken care to listen to the views of blind veterans, resulting in a model that includes: diversification in the service offer; a greater role and reach for volunteers; more vision impairment specialists and external partners; and maintenance of the most effective services from the past, incorporating learning and developments from the successful National Support Service (NSS) introduced during lockdown. To name just one, the National Creative Project has been a particular success. It delivers a large number of creative projects to blind veterans in their homes. For some blind veterans this would be familiar ground, for many this would represent a new challenge requiring new ways of thinking and growing confidence. These skills play a fundamental part in rebuilding life beyond sight loss.

We have a specific objective to adapt the charity for the digital age. It is remarkable how significant digital information is becoming in the vision rehabilitation of those who have lost sight. By recognising the importance of data and digitalisation, we are building the foundations that will allow us to serve blind veterans in the decades

to come. With this in mind, a major focus for us has been redesigning our website to one that is best in class for accessibility and a positive experience for all. We are also making good progress on managing and analysing the data that we use, which will inform the evidence-based work of the charity.

Another important objective for us has been to ensure that we raise funds ethically, manage our funds effectively and spend them wisely. As a key initiative in this area, we have redefined our approach to procurement to make it more value driven and genuinely transformational rather than transactional. We now make it a point to ask key suppliers how they can support our social mission more broadly. Not only has this approach helped to reduce the level of our procurement spend, but it has also promoted a spirit of genuine partnership and development with our suppliers.

Applying this thinking to our fundraising, we have designed a digital donation funnel into our new website to provide a better customer experience, make it quicker, more convenient and more rewarding for our supporters to make donations. In addition, we have moved away from individual 'thank you' letters to a personalised email which is more responsive and brings with it significant savings.

It has been gratifying to see that, during this tricky year, our fundraising targets have been exceeded alongside significant cost savings against expenditure. This is testament to both our Engagement team and the remarkable support of our donors and

friends. Grant highlights include the Armed Forces Covenant Fund Trust, who have continued their generous support to a wide range of beneficiary projects, and the Vision Foundation, whose generous donation supported the provision of remote services such as our National Creative Project and remote training services for all blind veterans living in London.

We are clear that we should champion research that improves the lives of blind veterans. Through advancing knowledge and promoting innovation we can directly impact the well-being of blind veterans, as well as broader communities. Our major focus over the last year has been to launch BRAVO VICTOR (BV) as a sister research charity within the Blind Veterans UK Group. This was a significant milestone for such a new endeavour and reflects the high regard for the work of the research team and the potential that exists for this new charity to flourish.

Since its launch, we have been able to support BV in securing research programmes and funding on a number of fronts, especially within the veterans' and vision sectors. By setting up BV, we will get to the heart of issues that matter most to blind veterans.

Our final strategic objective relates to an area that is potentially most promising, that of expanding our partnership network. In addition to our membership of Cobseo, and our seat on that Board, we have been principal actors in the creation of new partnerships. These include the Disabled Veterans Charity Partnership comprising Blesma, Blind Veterans UK, and Help for Heroes, whose approach is driven by the belief that

better coordination, collaboration and shared effort between the charities will lead to greater effectiveness in their overall and shared aim - improving the lives of disabled veterans.

In addition, we are founder members of the national Vision Impairment Partnership, the body that brings the leading vision charities together to improve the lives of the blind and partially sighted. Our work in this partnership has been broad and impactful, ranging from creating a crisis response capability for the sector, to leading work on mending the national vision rehabilitation system. It is clear that by working together in partnership we are far greater than the sum of our parts.

Underpinning all of this work to transform our great charity has been a particular focus on our culture; how we behave, how we see ourselves and how we would wish others to see us. This has been a powerful programme where collectively we have defined our culture statement, 'The Blind Veterans Way', which we use to support people in all our activity. It is the glue that binds us together and makes this organisation so special and impactful.

As the close of the financial year was approaching, we were faced by the developing and tragic headlines of the war in Ukraine. It is testament to people across Blind Veterans UK that the instinctive reaction was 'How can we help?'. It is the right challenge which leaves us entering the new financial year thinking seriously about how we can give greater meaning to Blind Veterans UK - a force for good. There is important work to be done.



Major General (Rtd) Nick Caplin CB
Chief Executive, Blind Veterans UK

About us

Our vision:

To achieve victory over blindness.

Our mission:

To provide high-quality national support to blind veterans, as and where they need it, in order to help them achieve independence and fulfilment, and to transform their lives.

What we do:

We provide rehabilitation, training and support for men and women living with sight loss who have served in the Armed Forces including National Service, regardless of when they have lost their sight. We also provide training and support to members of the emergency services who have been injured while on duty, as well as to certain family members, including widows/widowers and carers who are in need of assistance.

Our board of Trustees provides collective strategic and governance leadership in line with our values and aims

Our priorities:

For the year 1 April 2021 to 31 March 2022, our focus was to deliver on our strategic objectives which are :

- We will ensure the charity is always here for blind veterans when they need us.
- We will provide the very best service for blind veterans.
- We will adapt the charity for the digital age.
- We will manage our funds effectively, ensuring all money is raised ethically and spent wisely.
- We will champion research that improves the lives of blind veterans.
- We will expand our partnership network.

Our board of Trustees provides collective strategic and governance leadership in line with our values and aims. They have the legal responsibility for, and oversight of, the running of the charity. The board empowers and provides both support and challenge to the chief executive and senior leadership team, who implement the strategy on behalf of the Trustees and lead on the day-to-day operational management and leadership of the charity.

A blind veteran carries our standard with pride

Strategic report

The Trustees, who are also the company members and board directors for the purpose of company law, present their report, which includes the strategic report, together with the financial statements and auditors' report for the year ended 31 March 2022. The information required in the directors' report is included in this strategic report.

What we achieved in 2021/22 and our plans for the future

In December 2020, we agreed a revised strategy which reflects our revised expectations on voluntary income in the medium to long term. This revised strategy is geared towards bringing the charity out of a position of material structural deficit whilst protecting the support we give to our Members.

1) We will ensure the charity is always here for blind veterans when they need us.

We talked about our intent in our last Annual Report and we're pleased to share that we've continued to deliver on our promises.

We announced in December 2020 that we'd made the decision to move from the Brighton Centre to a new building by 2024. In December 2021, we purchased a fantastic building in Rustington, West Sussex. The building, Princess Marina House (PMH), was previously owned by the RAF Benevolent Fund.

Our new Rustington building, set over just two floors, is completely accessible to all levels of ability. It has 45 bedrooms, offering a mixture of care and independent living. The location is perfect. Situated on the beach and at the heart of the local community, the centre and the local area will be far more accessible and allow us to reassess and grow our activity options.

PMH is very well known in the local area for providing care and support for veterans and we will be proud to continue that legacy in a local community that is very supportive of our veterans. Our goal is to move into our newly refurbished facility by Easter 2023.

The first phase of streamlining our corporate functions has been concluded to refocus the Human Resources (HR) & Learning and Development (L&D) team into one People Development team following a business partnering model.

Our new asset strategy is delivering its expected returns and outcomes while still supporting our blind veterans.

In 2022/23

- We will continue to reduce underlying deficit in line with our revised ten-year model
- We will successfully transition from Brighton to the new site by the spring of 2024
- We will implement the broader service delivery within a revised financial envelope
- We will continue to streamline our corporate functions over the next two years
- We will continue to execute our new asset strategy, focusing on those assets that consistently outperform our agreed investment benchmark, while deliberately prioritising investment in our operational

Our Brighton Centre Care Manager Blanche Back (third from right) was awarded a British Empire Medal



properties to keep them responsive to member needs

2) We will provide the very best service for blind veterans.

This year, despite the continuing disruption to our referral pathways caused by the pandemic, we increased the number of blind veterans joining the charity from 433 in 2020-21 to 489 in 2021-2022.

Throughout the pandemic, our centres have continued to support some of our most vulnerable blind veterans with critical care stays in both Llandudno and Brighton. As government restrictions were lifted, we have restarted face-to-face

rehabilitation, training and social groups and now plan to continue a hybrid offer of face-to-face and online services based on individual requirements and informed by our Member Engagement Panels.

Our goal now is to continue growing the membership over the next few years to 5,000.

We will ensure that every blind veteran who wants a volunteer has one.

Volunteering at Blind Veterans UK remains a fundamental part of our blind veteran support. This year Blind Veterans UK became the first charity in either the veteran or the sight loss sectors to achieve the Quality in Befriending award (QIB). Our success not only recognises the quality of service provided by our volunteers to blind veterans, but also our commitment to learn from others and develop new practices

Continues over

to improve blind veteran and volunteer experiences.

The past year has been about supporting and equipping our volunteers to continue their lifesaving support to blind veterans. Our volunteers supported them online and, when it was safe to do so, met in person. They have been critical in helping blind veterans to reconnect with their community, activities and social groups.

We will work as an effective virtual team across the UK.

Throughout the year, trials have been taking place to build on the success of the virtual team working established during the lockdown. Several formats were evaluated for our virtual triage group, resulting in a regional format to be rolled out in 2022-23.

Meanwhile, our key success of 2021-22 was the establishment of 10 virtual groups to redesign the Charity's service offer. The forums were made up of staff from across the Blind Veterans Group, with support from our Member Engagement Panels to capture our blind veterans' views.

We will constantly monitor the quality of care we are providing.

2021-22 saw the review of several key policies. In addition, we introduced a system to ensure our regulated care policies were updated daily across the UK, reflecting best practice and guidance from government and regulators.

We presented our new service model, which provides a framework to meet the changing needs of our beneficiaries

We will make sure our beneficiaries have access to services that meet their specific needs.

During the year, we presented our new service model, which provides a framework to meet the changing needs of our beneficiaries. The services within the model were selected based on information from a range of sources, including an ecosystem mapping project and direct consultation with our Members via our Member Engagement Panels, and highlighted services and organisations that are important to them. We also consulted with staff from across the Blind Veterans Group.

We will develop our newly established Member Engagement Panels to ensure that the views of blind veterans shape our future services.

Over the year, we grew the number of Member Engagement Panels from five in 2020-21 to 35 across the UK. The groups are made up of 210 individual beneficiaries and have been tasked with the following: to ensure blind veteran, family and carer voices are heard within the charity; to support the development of new programmes and services; to improve communications with our beneficiaries; and to support the charity in its decision-making.

In 2022-2023

Our key goals are to support more blind veterans across the whole country and provide an excellent standard of care and support, based on a thorough understanding of what blind veterans need from us. We will achieve this by mapping member's post-pandemic needs locally, as well

as the programmes and services provided by our partners. This information will enable us to shape our place-based programmes and services to meet the specific needs of blind veterans across the UK.

- We will deliver high quality, blind veterans-focused services throughout the transition.
- We will establish centres of wellbeing excellence.
- We will establish national programmes and services.
- We will plan for community/local service delivery with blind veterans in line with the new service model.
- We will enhance V I specialist skills and knowledge across our team.
- We will collaborate with external partners to support the delivery of high-quality services.
- Volunteers will continue to be an essential part of blind veteran support, with the vision to expand, increase and introduce diverse volunteer roles.

3) We will adapt the charity for the digital age.

We completed a full audit and assessment of the management of our key stakeholder information. This is to identify areas for efficiencies, improve the experience of our customers and build the case for improved data integration across the organisation.

We also began the task of migrating our traditional communications to digital channels and optimised the use of email communication for our supporters. This will improve our customer experience and reduce the cost of mailing printed marketing materials and correspondence.

In addition to this, we have delivered on the design and specification for a new, fully accessible website which will enhance our service provision to beneficiaries, their families and the wider vision-impaired community. It will also optimise the experience of all our supporters, from donors to volunteers.

The website will go live in the first quarter of 2022/23.

4) We will manage our funds effectively, ensuring all money is raised ethically and spent wisely.

As we transitioned out of the pandemic, our community fundraising team – which had been a traditional field-based team – was reformed as a new marketing team. Our supporters responded well to this change and the team achieved excellent results in its first year, exceeding its target by 186%.

Support for our fundraising appeals also remained high throughout the pandemic and, as restrictions were lifted, we reintroduced our face-to-face fundraising activity in key areas around the UK, recruiting 2,150 new supporters. In addition to this, an increase in digital communications made substantial savings across postage and printing costs.

Our Gifts in Wills team also adopted a new approach to ensure we continue to communicate with our most loyal supporters in the best ways for them. Our Legacy pipeline remained very strong throughout the year and pledger numbers exceeded our expectations, making up 62% of our donated income. We ran our first ever online legacy pledger event, while a survey we conducted with pledgers will be used to inform our future plans and marketing strategy.

Our Corporate team have been incredibly grateful for the support and generosity of

Continues over

our corporate supporters No Fear Bridge, Specsavers, Darwin Technologies, Talon Manufacturing and BAE Systems during the past year, despite widespread economic challenges of the pandemic.

Our Trusts and Foundations team secured fantastic support from a number of grant-giving organisations who recognised the importance of helping the vulnerable blind veteran population at this time. These include the Armed Forces Covenant Trust Fund, Vision Foundation, The Big Salute, The Zochonis Charitable Trust, Armed Forces Covenant Network – Wales, Cantiacorum Foundation, Harrison Clark Rickerby's Charitable Foundation and The Violet Delany Charitable Trust.

During the year we have launched a new procurement strategy and associated framework for the Charity. This includes the implementation of a professional tender approach and a category review programme for all procured expenditure. We have undertaken a full review and tender of the charity's largest contracts, which will reduce our procured cost base by over 3%. We have also rationalised charity-wide stockholding and moved to a 'Just in Time' model.

We have also completed a programme of budget holder procurement information and advice sessions and started a programme of internal supply chain coaching for key stakeholders.

In 2022-23

- We will embed the Procurement Policy across the whole organisation and further our partnerships with suppliers.

5) We will champion research that improves the lives of blind veterans.

This project was completed in August 2021 and BRAVO VICTOR was launched as its own charity on 1 September 2021. It was established as a company limited by guarantee

(No. 13144807), with Blind Veterans UK as its company member, and as a charity registered with the Charity Commission of England and Wales (No. 1195189), as well as the Office of the Scottish Charity Regulator (SC051265).

In 2022-23

BRAVO VICTOR will continue establishing itself as a known and respected research charity, developing its own partnerships and continuing to publish research papers. It will also drive towards financial sustainability enabling it to move beyond the current financial commitment from Blind Veterans UK.

6) We will expand our partnership network

Our presence and participation in key partnership forums continues to increase, along with our contribution to the Vision Impaired Sector Partnership. Over the past year, our partnership work has focused on the following: informing a joint plan to support Ukraine; making improvements to digital access at NHS England; the continued development of the Cobseo Female Veterans Cluster Advisory Group; involving blind veterans in finding solutions to digital exclusion with the Disabled Veterans Charity Partnership (DVCP); navigating public spaces with Microsoft and ISG PLC; and developing state of the art technology at our centres with Amazon Web Services (AWS).

More locally, our teams continue to work closely with other organisations to provide the best support to our members possible and build our networks. In the past year, our staff

have attended and presented at a range of forums including visionary virtual training groups, regional rehabilitation networks and Armed Forces Covenant groups.

In 2022-2023

- We will take a 'whole group, whole sector' approach, expanding our reach, offer and opportunities.
- We will provide holistic support to blind veterans, living the 'whole person' ethos.
- We will extend the impact and quality of our services and programmes through digital development and shared processes.
- We will improve the world for blind veterans, promoting the experiences of our members and sharing our evidence.
- We will generate income and make the most of our resources, making the most of joint working to share scarce resources and increasing our supporter base.

Energy initiatives

In the year Blind Veterans UK took the following energy initiatives:

The Covid-19 pandemic made it necessary for Blind veterans UK to provide services to our members in a number of different ways, both by phone and electronically, which has proved most effective. As we come out of the pandemic, we are continuing to work in this way, while also providing face-to-face care where this is necessary or preferred. Our pandemic service model significantly reduced staff car mileage, which has not yet returned to pre-pandemic levels.

In addition to this, the temporary

and part closure of our main centres and administrative offices has resulted in a reduction of energy usage. Since the pandemic, Blind Veterans UK has taken the decision to sell both the Brighton Centre and Harcourt Street administrative office to downsize to smaller, more appropriate spaces, which will also have an impact on energy usage.

The decision was made to include energy efficiency as a key criteria in the purchase of new equipment and the design of the new centre at Rustington includes energy saving measures.

The waste recycling has been maximised at all our centres.

	2021/22	2020/21
Blind Veterans UK energy use kWh	3,751,116.00	4,526,406.00
Associated greenhouse gas emissions tonnes CO2e	727.15	895.19
Fleet mileage (total miles)	380,880	200,668
Associated greenhouse gas emissions tonnes CO2e	127.02	65.95
Total associated greenhouse gas emissions tonnes CO2e	854.17	961.14
Intensity ratio emissions per staff member	2.06	1.92

Blind Veterans UK energy use includes all electricity, gas and car mileages.

Associated greenhouse gases have been calculated using UK Government GHG conversion factors for company reporting.

Intensity ratio is per staff member based on 414 FTE (2021: 501 FTE).

The year at a glance



During financial year 2021-2022:

494

We admitted 494 new blind veterans (2020-21: 445) Number of Volunteers.

1,268

Blind Veterans UK was supported by 1,268 volunteers (2020-21: 1,327).

14,958

Our active volunteers gifted a total of 14,958 (2020-21: 13,612) hours of their time.

£217,040

The number of hours volunteers gifted equates to £217,040 (2020-21 £193,699).

94

From an independent survey of our blind veterans this year, the charity achieved a satisfaction score, known as a Net Promoter Score (NPS), of 94 out of a possible 100 (2021: 97.5 out of a possible 100). This is considered 'World Class'.

35

Blind Veterans UK is supported in its decision making by 35 Member Engagement Panels made up of 210 individual blind veterans. (2020-21: 5 panels).

186

Blind Veterans UK ran 186 regular online social groups (2020-21: 184).

110

Blind Veterans UK issued 110 smart phones and tablets, enabling blind veterans and widows to access information and services and stay in touch with family and friends (2020-21: 237).



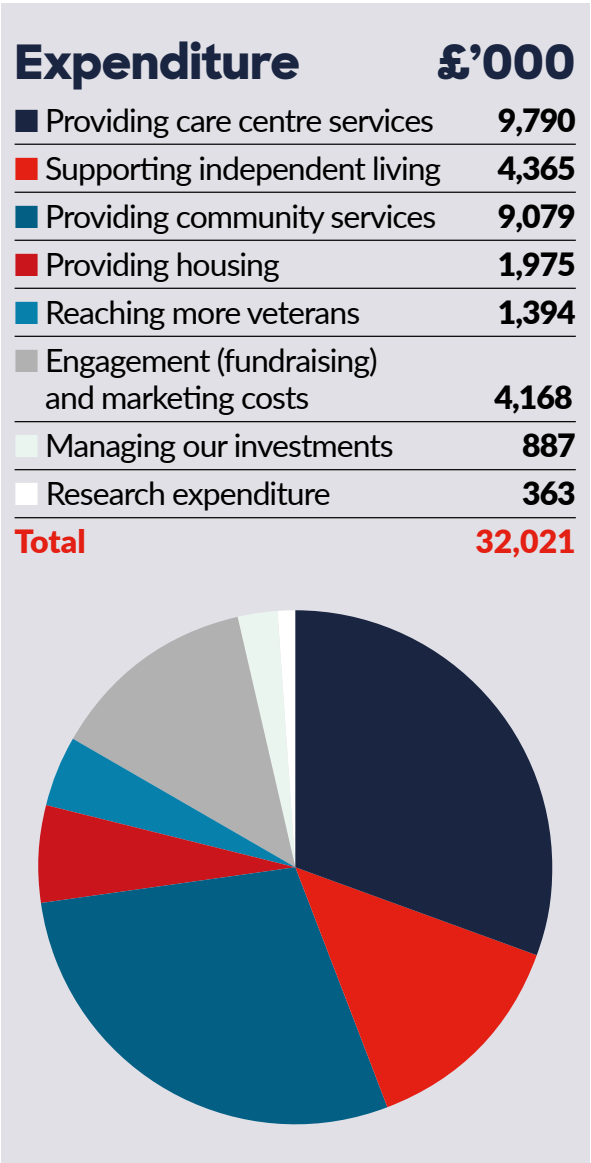
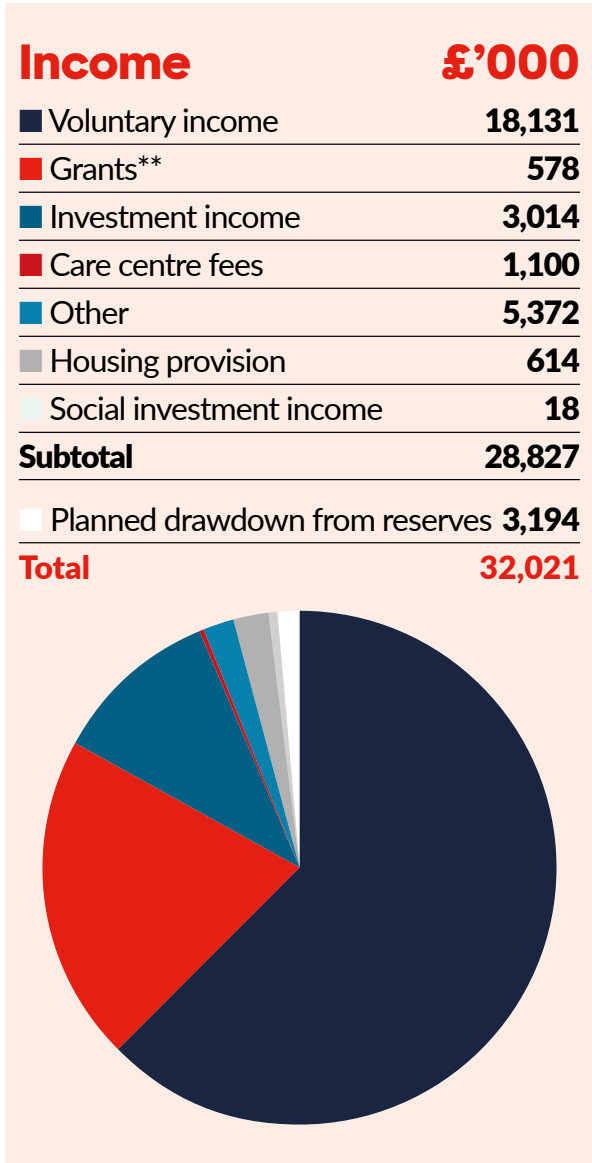
A celebratory event at one of our centres

Financial overview

Total income for 2021/22 was £28.8 million, which was £1.3 million higher than the previous year. Centre income and Investment income saw a slight increase of £0.4 million. Legacy income was also £0.4 million higher than the previous year; while grant income was £1.5 million lower than in the previous year when we received furlough grants during the Covid pandemic. In 'other' income, property and fixed asset sales generated £5.4 million gains. This is £2.5 million higher than the previous year.

Total expenditure was £32 million, which was £1 million lower than 2020/21. This is primarily as a result of delays in starting up most of our face-to-face fundraising and community activities and events post lockdown, which saved £1.6 million, though charitable activities cost £0.6 million more than previous year as we started to transition out of lockdown.

Continues over



Further details on the income and expenditure breakdown is shown above:

** Grants includes £0.2 million received from HMRC in respect of Coronavirus Job Retention scheme (CJRS). This was £1.4m in 2020-21.

Overall, net assets increased in the year by £8.9 million to £134.2 million, of which £27 million (20.4 per cent) is restricted for the benefit of blind veterans who lost their sight in active service before 31 March 2010. The main driver of the increase in net asset value is the realised gains on the investments of £6.3 million (2020/21: gain of £13.8 million) and gains on the pension scheme of £5.8 million (2020/21: loss of £1.7 million).

Grant making

Blind Veterans UK continues to offer a grant-giving service as part of its commitment to supporting blind veterans to rebuild their lives after sight loss.

Blind Veterans UK continues to be a member of a joint Case Management System (CMS) which gives access to over 100 military grant-giving organisations and provides opportunities for joint funding high-value grant requests for blind veterans.

This year, the charity's overall spend on grants decreased from £1,127,873 in 2020-21 to £971,917 in 2021-22.

Chart Description

Figure 1 shows a breakdown of the number of grants approved by outcome.

- Life beyond sight loss, 20%
- Blind veterans can participate in purposeful activities, 10%
- Blind veterans feel safe and secure in their community, 51%
- Blind veterans have effective and strong support networks, 2%
- Blind veterans are able to live and die with dignity, 2%
- Blind veterans are able to manage their health and lifestyle, 15%

Continues over

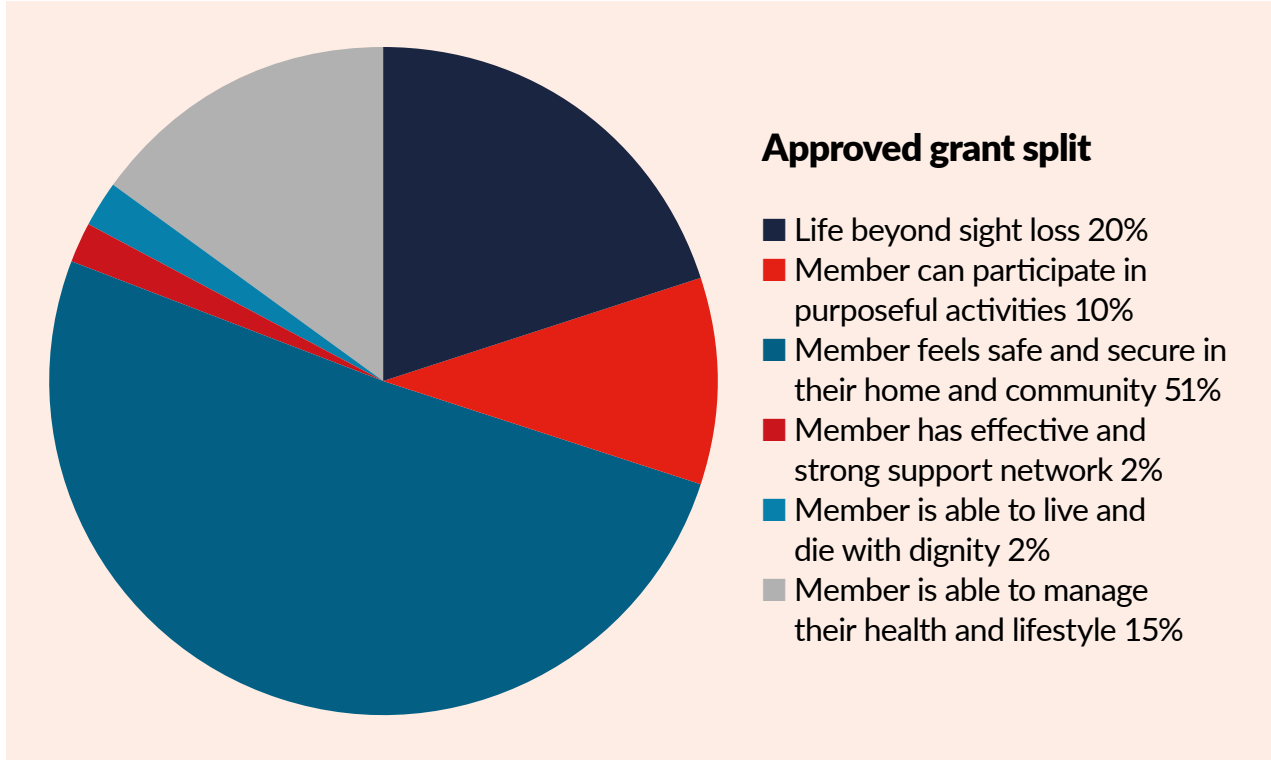


Figure 1: A chart to show the number of Grants approved related to a particular outcome

Our total grants expenditure was £0.972 million made up as follows:

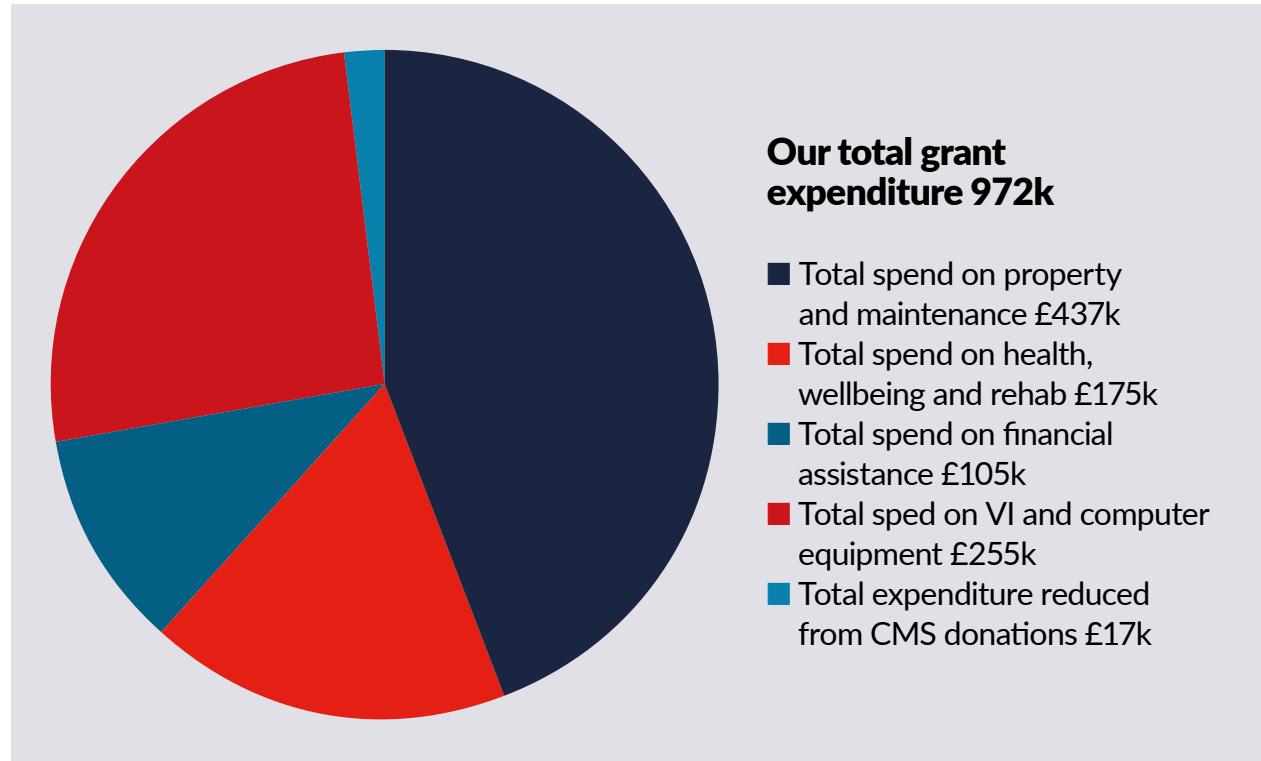


Figure 2: A Chart to show grant expenditure broken down by type of grant

Chart Description

Figure 2 shows a breakdown on grant expenditure.

- Total spend on property and maintenance, £437k (2020-21: £445k)
- Total spent on health, wellbeing and rehabilitation, £175k (2020-21: £132k)
- Total spent on financial assistance, £105k (2020-21: £91k)
- Total spent on visual impairment and computer equipment, £255k (2020-21: £432k)
- Total expenditure reduced from CMS donations by £17k (2020-21: £28k)



New beneficiary, Wayne, and his partner, Karen, in London for Remembrance

Governance, risk and internal control

The Trustees are clear about the need to have processes and assurance mechanisms in place to maintain transparency and compliance with legal and regulatory requirements. It is recognised that maintaining the trust and confidence of the public is vital to the future of the charity.

Well-constituted, regular and effective Executive and Trustee meetings allow accountability, scrutiny, support and guidance and ensure that decision-making is well-informed and timely.

There is a well-established and transparent process for the Executive and Trustees to assess performance, risk, internal controls and key governance issues, including serious notifiable incidents when appropriate and we have a commitment to continual improvement of this process. The Trustees and Executive meet formally on a quarterly basis and more frequently and informally as required. There are a number of subordinate committees to Council which are responsible for specific areas of governance, risk and internal control which are described later in this report. The CEO has a closed session with the Trustees at the start of each Council meeting.

The Trustees have adopted the latest Charity Code of Governance as a mechanism to assess the quality of our governance and compliance more objectively. This useful tool highlights to Trustees and the Executive areas of improvement regarding governance standards and our overall effectiveness in delivering our vision, mission and strategic objectives. The charity has a Green Benchmark for good governance on the governance evaluation scheme of The Confederation of Service Charities (Cobseo)

Performance management

Performance against our strategy, annual Executive Plan and Key Performance Indicators is continually measured using a Performance Measurement Framework which, as it continues to be developed, is providing assured, key performance metrics, data and trends. This, in turn, provides greater assurance to decision-making. The Trustees receive a narrative analysis, plus the Quarterly Performance and Risk Report supported by a dashboard of Key Performance Indicators which will be developed to reflect the new strategy. The Chief Executive and his Senior Leadership Team use additional metrics from the same framework to review progress against delivery of the annual Executive Plan on a monthly basis.

Risk management

The executive risk management process is well established and provides a useful and important governance tool to identify, assess, mitigate and manage risks before they become issues. The Chief Executive and Senior Leadership Team consider these risks at their monthly meetings; directors and their teams discuss and manage risk on a day-to-day basis; the Trustees consider the key risks faced by the charity on a quarterly basis both in Trustee committees and as a collective board; the Council has a strategic risk framework for Trustees, committees

Continues over

A staff member trains a veteran in new assistive technology



and Council to use, which considers strategic risk against Requirement, Resources, Reputation and Regulation. These risks are regularly reviewed by key committees and at Council and this process is incorporated in the charity risk management policy.

We consider that the charity faces two high risks:

- That our plan for redesign does not develop an affordable and deliverable new model which delivers financial sustainability for the long term. Mindful of our imperative for change, the risk covers programme design together with achievability of the planned savings or income figures and is a risk that is being treated. Our Project Management Office is fully established and is governed by a Change Board comprising the CEO and Senior Leadership Team. The Ten year Financial Plan has been revisited and updated with new cost and income assumptions.
- The charity is unable to retain and maintain sufficient and capable motivated staff which may reach a critical level putting service delivery at risk. This reflects the uncertainty linked to our transformation programme. To address this risk, we have developed a People sub-strategy which brings together the key issues which impact on staff. A culture survey and diagnostic tool was used during the year to accelerate our culture and capability framework and define a clear implementation plan. Our internal communications team and Communications Board is well established to ensure that communications are well aligned across the organisation.

We believe we have appropriate standards for the operation and management of our engagement activities

Other significant risks, which if they occurred might have material impact and are being managed, are as follows:

- An enhanced risk of significant financial and reputational damage as a result of a serious personal data breach. The continuing compliance improvement plan is well advanced and is being driven by the Senior Leadership Team with assistance from the Data Protection Officer.
- A continued risk that the health and safety of blind veterans, volunteers and staff could be adversely affected by COVID-19. We have an embedded and structured response which has become part of our operations business as usual, and our service delivery is being continually risk assessed to ensure that it is suitably risk assessed.

Compliance

Compliance is about ensuring that we adhere to statutory, regulatory and internal policies, and that we have a framework in place to test this. The charity's Secretariat is responsible to the Chief Executive Officer and Trustees for ensuring that we have the right behaviours and policies in place to operate legally and safely and to confirm that we are complying with the policies.

There are several key regulatory bodies that the charity is required to conform to and these include the Care Quality Commission, the Care Inspectorate Wales, Information Commissioner's Office, Health and Safety Executive, the Fundraising Regulator, and the Charity Commission, as well as others.

The charity subscribes to the fundraising standards and code of

practice of the Fundraising Regulator; is a member of the Chartered Institute of Fundraising; and follows guidance issued by the Information Commissioners Office (ICO). We believe we have appropriate standards for the operation and management of our engagement activities and respond pro-actively and rapidly when a failure or improvement is identified. In particular, given our purpose, Blind Veterans UK considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities should be unreasonably persistent or place undue pressure on a person to give money or assets.

We use Professional Fundraising Organisations (PFOs) to carry out some donor recruitment (for example to recruit new players to our lottery). Where we do so, we ensure that they follow all relevant legislation and best practice, including the Data Protection Act (2018) and the Code of Fundraising Practice. We also carry out (through the Institute of Fundraising) regular mystery shopping exercises to ensure their compliance. All other fundraising activities for the charity are carried out by the staff with assistance from our valued volunteers who support specific fundraising events. The charity uses Payroll Giving to provide a flexible scheme which allows anyone who pays UK income tax to give regularly on a tax-free basis. All fundraising activities, including our gambling regulated activities, are managed by the respective teams and monitored by the Engagement Leadership Team, with overall supervision by the Director of Engagement.

Over the past 12 months, we recorded 406 complaints compared to 53 last year. This increase is a result of a change we introduced in the way we recorded complaints to better reflect the information required by the Fundraising Regulator. This still represents a tiny fraction of over two million contacts with supporters and potential supporters. Most of these complaints were about too much or unwanted contact. In almost all cases the appropriate law, regulation and best practice was followed by the charity.

We continue to build upon our progress and strengthen our data protection processes. The Information Governance Officer acts as our Data Protection Officer and continues to implement our continual improvement plan along with our Information Asset and Risk Owners. This person has been active in raising awareness and understanding, and driving the required cultural change across the organisation. They are engaged with key personnel to inform our work and projects as these commence, and ensures data protection is embedded from the outset. A small number of data right and data subject access requests were handled in a timely and effective manner.

Section 172 Statement

The Board of Trustees has acted in the way it considers to be in good faith, would be most likely to promote the success of the charity and for the benefit of its blind veterans as a whole, and in doing so have regard to the matters set out in s172(1) (a-f) of the Companies Act 2006. During the year, the Trustees have considered the long-term consequences of their decisions, looking out to 2035 and beyond, especially during the annual study at the Trustee Away Day.

Reserves

The Trustees are responsible for ascertaining whether the funds we hold in reserve are adequate for our ongoing work. To do this, they consider the lifelong support we offer our beneficiaries, as well as the nature and type of reserve assets.

The breakdown of our total Net Assets of £134 million is:

£28 million of Restricted reserves

These funds are dedicated to ex-Servicemen and women injured before 2010 while serving in the Armed Forces; these are often beneficiaries who require very considerable help over many decades of their lives. These funds are not available for use by our other blind veterans we support, where we have the largest increase in numbers.

£106 million of Unrestricted reserves (after accounting for the pension liability)

These funds consist of:

- £48 million of operationally committed assets which are beneficiary properties, operational centres and other assets
- £58 million of remaining Unrestricted reserves, which we categorise as the charity's free reserves

Because of the financial pressures of providing lifetime support for beneficiaries, Trustees consider the target level of free reserves (£63 million), which are held as listed investments (£67 million as at 31 March 2022), should be sufficient to cover the projected financial deficit during the expected average lifetime of the membership (approximately five years).

The Trustees remain committed to supporting as many blind veterans as possible and, in the short term, are content to continue to draw on reserves to fund this. Trustees and senior management are

keeping under review the longer-term financial strategy and operating model that is planned significantly to reduce the reliance on funding from reserves in the medium term.

Further information on the Restricted and Unrestricted reserves is below.

Restricted reserves

Total Restricted reserves are £28.4 million, including the Sir Arthur Pearson Fund (£27.1 million), which is restricted for the benefit of beneficiaries blinded during active service on or before 31 March 2010. For some of our younger beneficiaries, this might mean supporting them for over several decades throughout their life after sight loss. Other Restricted reserves (£1.3 million) relate to unspent donations for projects such as the Life Skills Programme in Llandudno and for specific funds, including the Diana Gubbay Fund for the Blind, which provides training and support to emergency service personnel who have suffered sight loss while on duty.

Unrestricted reserves

Beneficiaries who have lost their sight after service, and any new beneficiaries who have lost their sight during active service from 1 April 2010, are supported by the Unrestricted fund. Unrestricted reserves help us provide support to those beneficiaries for the rest of their lives. A high proportion of these beneficiaries have age-related sight loss caused by macular degeneration and other conditions. Beneficiaries challenged by sight loss



Our new centre at Rustington

may also have a range of other medical problems in later life. We strive to collaborate with other organisations to provide them with the range of support they need.

Investments

We have adopted a total return approach for our investment portfolio, with the actual performance measured against agreed benchmarks. The primary aims for our investment managers are to achieve a total return of 3.5 per cent per annum above inflation over the longer term and perform well against the benchmarks. Each year there is a targeted level of investment income for budgeting purposes.

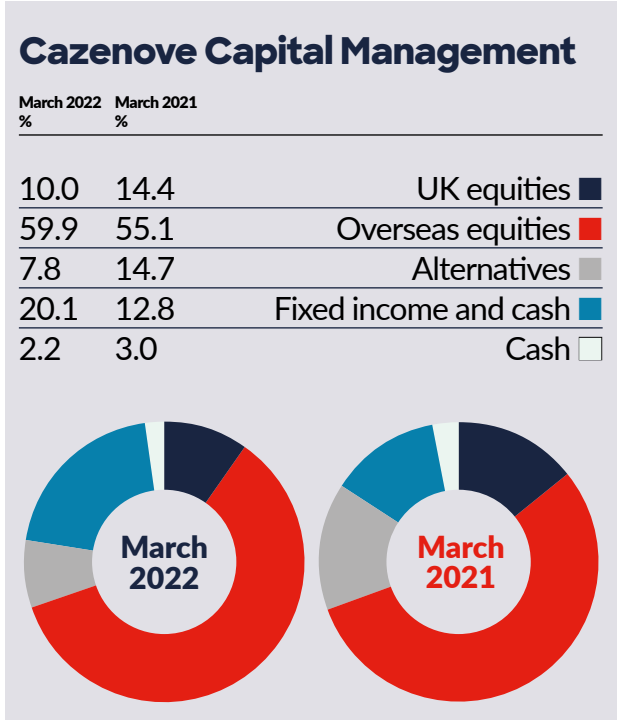
Cazenove Capital Management and Jupiter Asset Management were appointed as investment managers in 2012, with each managing a half of the then existing portfolio. Additionally, Cazenove Capital took over responsibility for administering a small private equity portfolio, although no further commitments are anticipated in this asset class.

During the 12 months to 31 March 2022, the value of the externally managed investment portfolios decreased by £2.9 million to £67.3 million, after £6.2 million of net realised and unrealised capital gains, a £7.3 million draw down from the portfolios and the payment of fees (£0.3 million).

Since the two investment managers took over the portfolios in 2012, the total returns of the combined portfolios have outperformed the inflation-linked target (CPI + 3.5 per cent) by about 1.83 per cent per annum.

Continues over

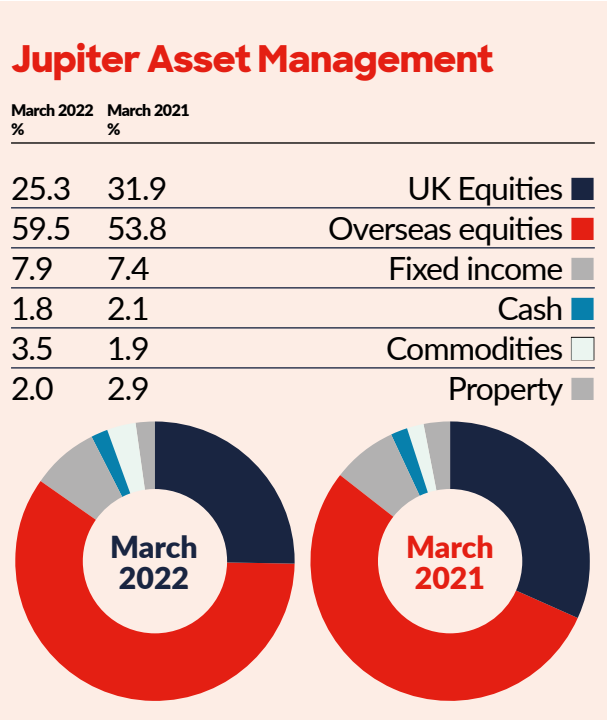
At 31 March 2022, the portfolio allocations in institutional funds, with a high degree of liquidity, were as follows:



Over the past 12 months to 31 March 2022, the total returns of the two portfolios were Cazenove 7.5 per cent (24.4 per cent last year) and Jupiter 8.2 per cent (22.3 per cent last year). This compares to the ARC Steady Growth index return of 4.6 per cent (24.8 per cent last year) and the inflation-linked target (CPI+3.5 per cent) of 10.8 per cent (3.7 per cent last year).

During the year, Cazenove transitioned the portfolio into the Cazenove Charity Multi-Asset Fund. The Fund follows a similar diversified investment approach as the previous bespoke portfolio, investing in a range of pooled third-party and Schroder funds. The charity benefits from investing in this way given the lower management charges and overall fees, along with the greater liquidity profile of the fund. The multi-asset fund distributes 4% p.a. from both capital and income.

The Charity holds some 54 investment properties (2021: 55) that are let out on commercial market rents along with a further 84 properties that could be used for future Member occupation (2021: 90).



These 138 properties provided a rental stream of some £1.7 million per annum (2021: £1.8 million) with an aggregate asset value of £19.9 million (2021: £18.8 million).

In addition, there are a further 104 properties (2021: 104) occupied by blind veterans which have generated £1 million of rent in the year (2021: £1 million). The rents are heavily subsidised for the blind veterans and could be significantly increased as properties become available. The book value has been estimated at £15.3 million (2021: £16.7 million). Gains on the sale of land and property amounted to £5.3 million during the year (2021: £1.4 million).

Residential property sales during 2021/22 raised £7.3 million. These monies will fund operations with the aim of supporting more blind veterans.

Organisation structure, governance and management

Blind Veterans UK was incorporated as a private limited company on 30 April 1923 as St Dunstan's. The name was changed on 27 January 2012 to Blind Veterans UK (registered company No. 00189648). The Trustees are registered with Companies House as the Directors of Blind Veterans UK and the CEO as the Secretary. The current version of its Articles of Association is dated 22 March 2022. Blind Veterans UK is registered as a charity with the Charity Commission for England and Wales (Registered charity No. 216227) and the Scottish Charity Regulator (Registered charity No. SCO39411). The charity is also the principal employer for the St Dunstan's Retirement Benefits Plan (1973).

Blind Veterans has two subsidiary companies: Four Seasons NWMC Housing Limited, which is registered company No. 01882050; and BRAVO VICTOR, Incorporated as a private limited company on 19 January 2021, which is a registered company in England and Wales (No. 13144807).

Blind Veterans UK is one of three active Governing Charities (with The Macular Society and Sight Scotland Veterans who were previously Scottish War Blinded) who have equal interest in a charitable incorporated organisation called Action Against AMD, incorporated in November 2016.

Public benefit statement

The Trustees have given due consideration to the Charity Commission's published guidelines on the public benefit requirements under the Charities Act 2011. Blind Veterans UK provides public benefit by providing support to blind veterans and other beneficiaries through support and advice, grants and access to our centres of wellbeing excellence located in Brighton and Llandudno, as well as through our communities. Further information is included in the strategic report.

Structure of the Council of Blind Veterans UK

The Council (Board of Trustees) of Blind Veterans UK normally consists of 13 to 15 Trustees (14 down to 13 in 2021/2022), of which three are Member (beneficiary) trustees. The Trustees have a variety of skills and backgrounds, with a strong emphasis on experience in the Armed Forces, visual impairment, property, strategy and finance. We list our Trustees on pages 34-35.

Recruitment and training of Trustees

Our trustees are recruited through a transparent process which is handled by the Nominations Committee. Recommendations are made to Council by assessing the knowledge, skills and experience of the potential Trustee and the requirement of diverse competencies and backgrounds of the collective Council.

Prior to appointment Trustees attend a committee and Council meeting as an observer

Continues over

and are required to familiarise themselves with the charity's purpose. Trustees are advised to undertake external training to ensure they are clear about their responsibilities and are provided with a Trustee Handbook which outlines the responsibilities of a Trustee and signposts to further information. Additionally, Trustees receive a full induction programme, which covers their specific and generic responsibilities, and meet blind veterans in their homes and at one of our centres.

Trustee meetings

The Council meets quarterly to consider strategic business. Some of its responsibilities are delegated to committees as shown below.

Trustee Coordination Group

Is primarily interested in strategic risk, balance, and direction. It coordinates activity across and between committees and working groups, integrates and balances strategic risks, identifies key business and decisions for Council and shares learning and best practice across the committees and working groups

Service Delivery committee

To provide oversight of the delivery of holistic, needs based services that are both effective and efficient and strategic requirement risks

Engagement committee

To oversee fundraising activity, supporter acquisition, development and partnership, external and internal communications, and strategic reputation risks

Our Trustees are recruited through a variety of means, including advertisement and networking

Resources and Plans committee

To oversee short and long-term resources (staff and volunteers), financial, investments and assets including property), short-term plan (typically a rolling three-year period including in-year) and strategic resource risks

Investment committee

To maintain the prudent and effective management of the charity's investments and formulate and oversee the investment policies

Nominations committee

To consider nominations for new members of the Council and other honorific appointments, taking into full account the charity's requirement for particular skills or qualifications and appropriate diversity of people and backgrounds

People Working Group

To oversee the people and volunteering sub strategies, policies, procedures and plans to ensure they are effective and efficient to have sufficient, capable and motivated people

In March 2022, the Council approved a new Trustee committee structure to better reflect oversight of risk and governance. A new Audit, Risk and Governance Committee will be delegated this responsibility for the financial year 2022/23.

Employees

Our staff and volunteers are, along with our beneficiaries, at the heart of everything we do. As a caring organisation it is our people who generate the benefit in pursuit of our purpose.

Raising funds for the charity on a tandem bicycle



We actively encourage the recognition of good performance and sharing this across the charity in keeping with our Value of Celebrating Success.

Our primary communication channel on matters of concern to them as employees is through their line management chain within their directorates or the volunteering team. We have local team events to share news and spread awareness of the benefits and challenges being faced across the charity. There are also central messaging channels ranging from our weekly staff newsletter to the CEO's periodic General Staff Meetings at which questions and feedback are sought.

More formally, the Staff Communications and Consultation Group (SCCG) is our quarterly staff consultation mechanism whereby representatives are elected by the staff to air issues on behalf of the staff and volunteers directly to the CEO and Human Resources Lead and Director of Resources. A record is maintained, and actions are followed up and reported back through the SCCG. This regularly informs decisions leading to changes in staff and volunteer matters.

A Trustee working group (People Working Group) regularly reviews people matters and their terms of employment or volunteering and recommends the annual remuneration changes to the Board of Trustees.

Our ability to recruit and retain high-quality staff is critical to the success of our charity. It is our policy to pay competitive and fair salaries

Continues over

in all parts of our organisation. We evaluate all jobs using the Korn ferry Job Evaluation system (formally Hay) and apply median market-related salaries. We subscribe to external pay datasets as well as undertaking our own research to establish appropriate regionalised median market salaries which are reviewed annually. Further details of our directors' salaries, key management personnel and recent redundancy payments can be found in note 14 on pages 58.

The charity has a well-established recruitment process which considers all applications free from any bias. We understand the strength in diversity and welcome applications from all suitably qualified and experienced candidates irrespective of their age, long-term health conditions or disability, age, gender or gender reassignment, sex, sexual orientation or marital status, race, religion or belief. Opportunities are available to all employees for training and career development.

The charity has recently conducted an Equality, Diversity and Inclusion (EDI) review and has already begun work in implementing some of the recommendations from the report such as EDI policy, training and culture diagnostics to ensure that all of our people are treated fairly, with respect and dignity. We do not tolerate discrimination, victimisation or harassment of any kind.

Stakeholder management

We place particular attention on the views of, and feedback from our beneficiaries, our blind veterans. This happens in a number of ways including; an annual survey which highlights

We have continued our work with external partners in providing holistic support to beneficiaries

trends and leads to direct staff response; the Member Engagement Panels that meet on a regular basis to consult on programmes of change; the support service telephone line that is available every week day to receive comments and feedback that are actioned as appropriate; the monthly Review magazine which is distributed to every beneficiary in their chosen format and invites views and contributions; and informal engagement with beneficiaries by Trustees and directors at the numerous virtual and face-to-face events held across the country and throughout the year.

We maintain regular and open contact with other key stakeholders and suppliers. Our experienced inhouse procurement team oversee the supply chain, especially those products and services that directly impact on our blind veterans' lives. Where possible, we also promote our charitable work through our supply chain and engage with suppliers to support our social mission more broadly.

We have continued our work with external partners in the public, private and third sector in providing holistic support to beneficiaries. This year saw greater emphasis on local communities, councils, local authorities, MPs and devolved administrations as we managed operations through COVID-19 recovery and realised our asset strategy. This is an important opportunity to assist partners in their delivery of their Armed Forces Covenant commitments. Our staff are a key element of our stakeholder management and have been instrumental in our service redesign.

Blind Veterans UK dignitaries



Patron HRH The Countess of Wessex GCVO

We are proud and honoured that our Patron is Her Royal Highness The Countess of Wessex GCVO. Blind Veterans UK has held Her Royal Highness' patronage since December 2016.



Founder The late Sir Arthur Pearson Bt GBE

Sir Arthur Pearson founded our charity, which was originally named The Blinded Soldiers & Sailors After-Care Fund, in 1915, having lost his sight through glaucoma. He was a newspaper proprietor, and owner and founder of the *Daily Express* and *Pearson's Weekly*.



President Colin Williamson

Colin became the sixth President of Blind Veterans UK in 2017. He served in the Royal Artillery and has been a beneficiary of Blind Veterans UK since 2003, after losing his sight following a serious assault. Colin has volunteered and worked for us since 2005, and leads Project Gemini, our international blind veterans exchange programme. As President, Colin is also a Trustee.

Continues over

Vice-Patrons

Professor Russell Foster CBE, FRSB, FMedSci, FRS
General The Lord Richards GCB CBE DSO DL
Viscount Chelsea DL

Vice-Presidents

Billy Baxter
Captain Michael C Gordon-Lennox OBE RN
Major General Andrew M Keeling CB CBE

Trustees

Barry Coupe (Chairman)

Barry's father was supported by us after losing his sight in 1943 while in the Royal Navy and so, after volunteering for us for two years, Barry became a Trustee in 2017. He has worked as a non-executive for charities and is a founding trustee of the Children's Hospice for the Eastern Region in Cambridge. He was also a school governor for 15 years and has spent his working career as an architect establishing and managing an award-winning practice dealing with national and international clients.

David Turner (Vice Chairman)

David became a Trustee in 2016. After qualifying as a chartered surveyor, he worked in property consultancy before joining the UK board of a listed property development and investment company. Later, he became CEO of property subsidiary and property director at a leading UK bank. Since retiring, David has been a board member at various private and public sector organisations.

Malcolm Cree CBE

Malcolm retired from the Royal Navy in 2016, in the rank of Rear Admiral. During his service career he commanded a destroyer, a task force in the Gulf and the Navy's Fleet Operational Sea Training organisation. He was deployed all over the world and served in the Gulf and Adriatic. After retiring, he worked for a management consultancy and is now CEO of the Bar Council.

Sir Mark Poffley KCB OBE

Sir Mark became a Trustee in 2017, shortly before leaving the Army as a Lieutenant General and Deputy Chief of the Defence Staff. Previously, he was Deputy Head of the Army and led the Royal Logistic Corps. In 32 years of service, he toured in the Balkans, the first Gulf War, Afghanistan and Iraq. He now works as a consultant.

Guy Davies

Since leaving the Army, Guy has spent over 25 years as a charity investment manager. He co-founded Yoke & Co, which offers financial governance advice to charities, and the Charity Intelligence website. Guy is a trustee of The Army Central Fund, chairs the advisory committee of the Black Rock Armed Forces Growth and Income Fund and is secretary of the Charity Investors Group.

Lady Nicky Pulford

After training as a medical secretary, Nicky has spent most of her career working for the NHS, local councils and Thames Valley Police. Previously, she was a vice president of the Armed Forces charity SSAFA and chaired the RAF High Wycombe SSAFA In-Service Committee. She is married to a retired Royal Air Force Officer and is now a parish councillor.

Neelesh Heredia

Neelesh became a Trustee in 2017. He is currently Chief of Staff, Global Sustainability at HSBC Holdings plc and was formerly Chief of Staff, Europe; the Middle East, North Africa and Turkey; Latin America; Canada. Neelesh has been with the HSBC Group since 1989 and has held leadership roles in Latin America, Hong Kong, Indonesia, Mauritius, India and the UK.

Alan Holderness

Alan served in the Royal Marines, and later held senior posts at the Royal British Legion. He has been President of the East Lancashire Royal Marines Association since 1991, managing director of his family's business since 2000, and a serving magistrate since 2003. He has also been a school governor for 25 years, and Chairman and Trustee of his local blind society since 2000. Alan has been supported by us since 2006 and became a Trustee in 2018.

Tim Seal

Tim became a Trustee in 2018. He has a strong commercial background and, as a senior director, has managed care homes and hospitals for various healthcare providers. He has been an Army Reservist since 1987, currently serving as Deputy Commander, 1st (UK) Division. Tim is Honorary Colonel of the Army Cadet Force in Cambridgeshire, was High Sheriff of Cambridgeshire in 2020 and is the county's Deputy to the Lord-Lieutenant.

Ian Sherriff BEM

Ian has been connected with Blind Veterans UK since 1975. He served in the Royal Navy's Fleet Air Arm for 25 years. Since 2007, Ian has been Academic Lead for Dementia at the University of Plymouth. Ian is an international ambassador for Alzheimer's Society, National chair of the Prime Ministers Rural Dementia Group and National chair of the Prime Ministers Dementia Air Transport Group. He was awarded the British Empire Medal for his work on dementia, and is a director of our sister charity, BRAVO VICTOR.

Jamie Cuthbertson (joined in Dec 2021)

Jamie studied mechanical engineering at the University of Glasgow before joining the Army in 1982. In 1986, he was blinded in an explosives accident while serving as a Captain in the Royal Engineers. He rehabilitated with Blind Veterans UK, before gaining an MSc in information technology and, for more than 25 years, worked for charities for the blind, running his own computer consultancy for a large part of this time.

Clare Hayes (joined in Dec 2021)

Clare worked as a civil servant from 1993 to 2021, in the Department for Work and Pensions, Cabinet Office and Ministry of Justice. She held senior roles in areas including pension reform, change programmes, organisational design and reviews, departmental governance, devolution and legal services. She has also worked on secondment in the London Borough of Hammersmith and Fulham children's services department.

The following Trustees retired during 2021/22. We would like to thank them for their commitment and service:

Air Vice-Marshal Paul Luker CB OBE AFC DL (former Chairman)

**Sarah-Lucie Watson
Chris Cardwell**

It is with great sadness that we acknowledge the passing of Vice President and former Trustee, Paul Palmer, in March 2022.

Statement of Trustees' responsibilities

The Trustees (who are also Members and directors of Blind Veterans UK for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards. Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure of the charitable group for that period.

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

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

The Trustees are responsible for keeping adequate accounting records that:

- are sufficient to show and explain the group and charitable company's transactions
- disclose with reasonable accuracy, at any time, the financial position of the group and charitable company

- enable them to ensure that the financial statements comply with the Companies Act, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution

They are also responsible for safeguarding the assets of the charity and the group, which includes taking reasonable steps to prevent and detect fraud and other irregularities. Insofar as each of the Trustees/directors of the charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each Trustee/director has taken all of the steps that he/she should have taken as a Trustee/director in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The report of the Council of Blind Veterans UK and strategic report were approved by the Council on 15 September 2022 and signed on its behalf by the Chairman of the Trustees.



Barry Coupe
Chairman, Blind Veterans UK

Celebrating 10 years since
we opened our centre of
excellence in Llandudno



Independent auditor's report to the members and Trustees of Blind Veterans UK

Opinion

We have audited the financial statements of Blind Veterans UK ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed,

Continues over



we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report,

which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

page 36 the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

Continues over

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

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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures

required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Redwood

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

28th September 2022

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2022

Notes	Sir Arthur Pearson restricted fund £'000	Other restricted funds £'000	Unrestricted fund £'000	2022 Group £'000	2021 Group £'000
Income and endowments from:					
Donations and legacies					
	-	470	5,790	6,260	6,738
	-	578	-	578	2,047
	-	1	11,870	11,871	11,432
1f	-	1,049	17,660	18,709	20,217
Charitable activities					
	-	-	614	614	631
	44	-	1,056	1,100	915
	44	-	1,670	1,714	1,546
Investment income					
	316	10	2,688	3,014	2,832
	18	-	-	18	21
2a	334	10	2,688	3,032	2,853
Other income					
2b	-	-	5,372	5,372	2,909
Total	378	1,059	27,390	28,827	27,525
Expenditure on:					
Raising funds					
	-	-	4,168	4,168	5,806
	-	-	-	-	(5)
	33	-	854	887	900
	33	-	5,022	5,055	6,701
Charitable activities					
	176	396	3,793	4,365	4,941
	1,146	587	242	1,975	1,994
	392	99	8,588	9,079	9,124
	392	20	9,378	9,790	9,602
	-	81	282	363	-
	-	-	1,394	1,394	700
	2,106	1,183	23,677	26,966	26,361
4	2,139	1,183	28,699	32,021	33,062
Net operating expenditure	(1,761)	(124)	(1,309)	(3,194)	(5,537)
Net gains/(losses) on investments	1,491	(14)	4,858	6,335	13,791
Net income/(expenditure)	(270)	(138)	3,549	3,141	8,254
Transfer between funds	-	(5)	5	-	-
Other recognised gains and losses					
Pension scheme actuarial (loss)/Gain	-	-	5,805	5,805	(1,653)
Net movement in funds	(270)	(143)	9,359	8,946	6,601
Reconciliation of funds					
Fund balance brought forward at 31 March 2021	27,358	1,477	96,382	125,217	118,616
Fund balance carried forward at 31 March 2022	27,088	1,334	105,741	134,163	125,217

Consolidated balance sheet for the year ended 31 March 2022

	Note	Charity 2022 £'000	Group 2022 £'000	Charity 2021 £'000	Group 2021 £'000
Fixed assets					
Tangible assets	6	48,189	48,190	41,430	41,430
Investments	7	87,783	87,783	89,798	89,798
		135,972	135,973	131,228	131,228
Current assets					
Debtors	8	3,231	3,288	2,430	2,430
Cash at bank and in hand		5,771	6,234	8,720	8,720
		9,002	9,522	11,150	11,150
Current Liabilities					
Creditors, amounts falling due within one year	9a	(2,562)	(2,618)	(2,490)	(2,490)
Net current assets		6,440	6,904	8,660	8,660
Total assets less current liabilities		142,412	142,877	139,888	139,888
Non-current liabilities					
Long term loan	9b	(5,000)	(5,000)	(2,500)	(2,500)
Pension scheme liability	15	(3,714)	(3,714)	(12,171)	(12,171)
Net assets		133,698	134,163	125,217	125,217
The funds of the charity:					
Sir Arthur Pearson Restricted Fund	10-13	27,088	27,088	27,358	27,358
Other restricted funds	10-13	1,240	1,334	1,477	1,477
Designated funds	10-13	-	-	50	50
Unrestricted funds	10-13	109,084	109,455	108,503	108,503
Pension reserve	10-13	(3,714)	(3,714)	(12,171)	(12,171)
Total charity funds		133,698	134,163	125,217	125,217

The surplus for the financial year dealt with in the financial statements of the parent company was £8.4 million (2021: £6.6 million surplus)

Company number: 189648, registered in England.

These financial statements were approved and authorised for issue by the Council of Blind Veterans UK on 15 September 2022 and signed on its behalf.



Barry Coupe
Chairman, Blind Veterans UK

Consolidated statement of cash flow for the year ended 31 March 2022

	Notes	2022 Funds £'000	2021 Funds £'000
Cash flow from operating activities:			
Net cash used in operating activities	(a)	(12,789)	(9,821)
Cash flow from investing activities			
Investment income		3,032	2,853
Proceeds from sale of properties, plant and equipment		6,300	3,623
Purchase of property, plant and equipment		(9,770)	(2,258)
Proceeds from sales of property investments		991	636
Drawdown from investment portfolio		7,250	5,900
Net cash provided by investing activities		7,803	10,754
Cashflow from financing activities			
Cashflow from new borrowing		2,500	2,500
Change in cash and cash equivalent in reporting period		(2,486)	3,433
Cash and cash equivalent at the beginning of the reporting period		8,720	5,287
Cash and cash equivalent at the end of the reporting period	(b)	6,234	8,720

Notes to cash flow statement

	2022 £'000	2021 £'000
(a) Reconciliation of net expenditure to net cash flow from operating activities		
Net income for the reporting period	3,141	8,254
Adjustments for:		
Profit on sale of properties, plant and equipment	(5,360)	(2,898)
(Gains)/losses on investments	(6,335)	(13,791)
Investment income	(3,032)	(2,853)
Depreciation	2,071	2,178
Investment fees charged directly to portfolio	254	191
(Increase)/decrease in debtors	(862)	(430)
Increase/(decrease) in creditors	132	7
Additional pension contributions net of interest and service cost	(2,652)	(479)
Legacy investment to portfolio	(147)	-
Other	1	-
Net cash outflow from operating activities	(12,789)	(9,821)
(b) Analysis of cash and cash equivalent		
Cash in hand	6,234	3,720
Notice deposits (less than 3 months)	-	5,000
Total cash and cash equivalent	6,234	8,720

(c) Analysis of changes in net debt

	as at 1 Apr 2021 £ 000's	Cashflows £ 000's	at 31 Mar 2022 £ 000's
Cash	8,720	(2,486)	6,234
Loans falling after more than one year	(2,500)	(2,500)	(5,000)
Total	6,220	(4,986)	1,234

Notes to the accounts

1 Accounting policies and company status

a) Company status

Blind Veterans UK is a company limited by guarantee No.189648 (registered charity 216227 in England and Wales and SCO39411 in Scotland). The members of the company are the Trustees, who are also ordinary members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Blind Veterans UK meets the definition of a public benefit entity under FRS 102.

b) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with FRS 102 and UK Generally Accepted Practice, as it applies from 1 January 2016. They also comply with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The following accounting policies have been applied consistently.

c) Basis of consolidation

Blind Veterans Trading Limited is a private limited company incorporated in the UK (company registration number: 06446944). The financial statements consolidate the results of the charity and its subsidiary undertakings on a line-by-line basis, these are:

Blind Veterans Trading Ltd ceased to trade as at 31 March 2021, application for voluntary strike off and dissolution was filed on 14 April 2021.

BRAVO VICTOR is company limited by guarantee No. 13144807 (registered charity number in England and Wales no:1195189 and SCO51265 in Scotland), incorporated in the UK on 19th January 2021.

Four Seasons NWMC Housing Limited is a private limited company incorporated in the UK (company registration number: 01882050). This company has not been consolidated, as it is not considered material to the group.

Action Against AMD is a charitable incorporated organisation set up on 16 November 2016 (charity registration number: 1170224). It is set up as a joint venture between Blind Veterans UK; Sight Scotland Veterans and Macular Society to which each entity will commit to supporting Action Against AMD with funds to undertake research. The legal form of this arrangement as noted is one of a joint venture, but the substance of the funding agreement does not align to that of a traditional joint venture as it has been constructed as an agreement underpinned by four parties to fund a specific area of research. Amounts committed under the founding agreement are decided upon annually and once committed are therefore treated as grants in the financial statements of Blind Veterans UK. The nature of the relationship will be kept under review, but at present the arrangement is not accounted for as a joint venture.

Each of the founding charities has undertaken to fund Action Against AMD for amounts up to £250,000 to cover a three-year period. As at 31 March 2021, an amount of £250,000 has been paid over by Blind Veterans UK (2021/22: NIL). Action Against AMD has the objective of securing substantial donations to

be invested in medical research into practical applications for the prevention, treatment and cure of age-related macular degeneration.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

d) Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Sensitivity modelling is undertaken by the Senior Leadership Team with oversight from the Finance and Investment committee, based on revised long-term plans being reviewed constantly. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

e) Fund accounting

The restricted fund comprises the Sir Arthur Pearson Restricted Fund, the Diana Gubbay Trust for the Blind (for blinded emergency services personnel), the Llandudno Capital Fund and a number of smaller funds. The Sir Arthur Pearson Restricted Fund must provide sufficient support to allow for lifelong care to war blinded beneficiaries as at 31 March 2010. The unrestricted reserves are for all beneficiaries including war-blinded beneficiaries admitted after 31 March 2010 and those who served in Her Majesty's Armed Forces and have subsequently lost their sight.

f) Income

Donations, legacy income, investment income, mortgage interest, rents and accommodation charges are recorded on an accruals basis when the charity has entitlement and receipt is probable and can be measured reliably. Legacies are recognised at the earlier of estate accounts having been finalised or an interim or distribution having been authorised by the executors. Donation income is credited to the statement of financial activities in the year in which it is received. Income received from interest and investments is recognised when earned. Income received for care, accommodation or other services is recognised in the period that the service is provided. Government grants such as those received for Coronavirus Job Retention Scheme (CJRS) are recognised in the period they relate to.

g) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Raising funds

This comprises the costs associated with donations, legacy income and investment income, and includes engagement costs, publicity costs and investment management fees.

Charitable activities

The expenditure relating to housing provision, independent living assistance, community services, rehabilitation and training and care centre costs is determined by reference to appropriate cost centres. Areas of shared cost are allocated based on staff time and the use of the assets concerned. Grants payable are based on amounts paid or due to individual beneficiaries.

Support costs comprise expenditure incurred in providing administrative and financial services in support of the charitable expenditure above and are allocated across the categories of charitable expenditure,

governance cost and the cost of generating funds. The basis of the cost allocation has been explained in Note 5 to the accounts.

Irrecoverable VAT is included with the item of expense to which it relates and is charged to the statement of financial activity.

h) Tangible fixed assets and depreciation

Land held is not depreciated. Tangible fixed assets costing more than £5,000 are capitalised and depreciated on a straight-line basis to write off the cost over their expected useful lives at the following rates:

Freehold and long leasehold buildings:	
Beneficiaries' property	2% pa
Headquarters	3% pa
Brighton Centre	2-4% pa
Llandudno Centre	2% pa
Computers, furniture and equipment	20-33% pa
Motor vehicles	12.5-20% pa
Property improvements	5-10% pa

i) Investments

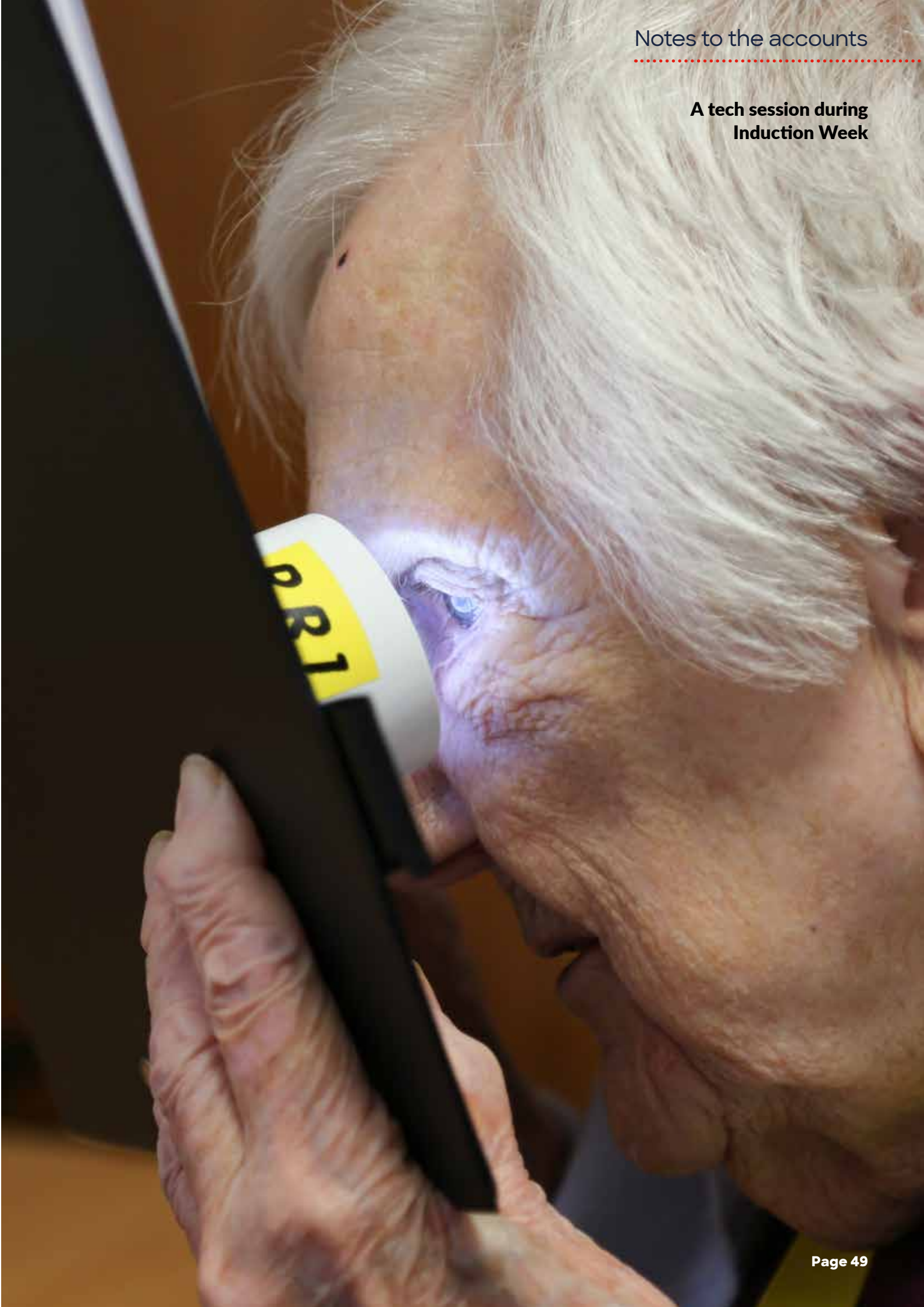
Investments are included in the balance sheet at fair value. Realised investment gains and losses represent the difference between the market value of the investments at the beginning of the period, or the cost if purchased during the period, and the sale proceeds. The charity retains certain properties, formerly occupied and vacated by beneficiaries, wherever the opportunity is available for letting on terms which produce a suitable return to the charity. These properties are shown as investment properties and carried at fair value. Beneficiary mortgages are recognised at cost less impairment.

j) Pensions

Blind Veterans UK contributes to a defined benefits pension scheme providing benefits based on final pensionable salary; this scheme was closed to new members on 30 September 2007 and was closed to further accruals for staff pension benefits on 31 March 2016. Pensionable contributions are paid into the scheme in accordance with the recommendations of actuaries. The assets of the scheme are held separately from those of the charity.

Pension costs are charged to the statement of financial activities on a basis that spreads the expected cost of providing pensions over the employees' working lives with Blind Veterans UK. Actuarial gains and losses arising are recognised in the Statement of Financial Activities under the heading pension scheme actuarial gain/(loss). Disclosures have been made in Note 15 in accordance with FRS 102. Actuarial gains and losses are recognised immediately as other recognised gains and losses, after "net income/(expenditure)" for the year.

Pension scheme assets are measured at market value and liabilities are measured on an actuarial basis 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 triennially and are updated at each balance sheet date. The resulting defined benefit pension scheme liability is presented separately under "non-current liabilities" on the face of the balance sheet.



Blind Veterans UK also operates a defined contribution pension scheme. Contributions are recognised in the Statement of Financial Activities as they fall due.

k) Volunteers

During the past year, Blind Veterans UK benefitted from the contribution of unpaid volunteers. The activities carried out by these volunteers predominantly include assisting in the centres, fundraising, visiting beneficiaries in their own homes, helping to organise lunch clubs and assisting with social activities in local communities.

j) Financial instruments

Blind Veterans UK holds only financial assets and liabilities of a kind that qualify as basic financial instruments. These financial instruments are recognised initially at their transaction values and measured subsequently at their settlement values.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdraft, trade and other creditors.

Investments held as part of a portfolio are recorded at fair value at the balance sheet date, with gains and losses being recognised in the SOFA. Investments in subsidiary undertakings are held at cost less impairment.

l) Estimation uncertainty

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant.

Legacies are recognised based on the policy stated above which requires judgement in terms of its application for legacies received around the year end.

Investment properties are stated at market value and reviewed annually for impairment. The market value of the properties is assessed on valuations carried out by registered chartered surveyors on a fair value basis being higher of market value and existing use every five years.

Blind Veterans UK has obligations to pay pension benefits under the Defined benefit pension scheme to certain employees and former 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 discount rates. Based on advice received from Actuaries, management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends.

2a Investment income

	2022 £'000	2021 £'000
Listed investments	1,318	1,050
Unlisted investments	1	3
Deposit interest	4	2
Rent on investment properties	1,691	1,777
	3,014	2,832

2b Other income

	2022 £'000	2021 £'000
Event income and merchandise sales	12	12
Gains on disposal of fixed assets	79	11
Gains on disposal of properties	5,281	2,886
	5,372	2,909

3 Governance costs (included within support costs, Note 5)

	2022 £'000	2021 £'000
Includes:		
Auditors' remuneration		
– Audit fee	55	54
– Other services	1	10
Expenses reimbursed to three council members (2021: Zero)	1	-

4 Expenditure

	Direct costs £'000	Depreciation £'000	Other £'000	Group 2022 £'000	Group 2021 £'000
Raising funds					
Engagement (fundraising) costs	2,595	7	1,566	4,168	5,806
Commercial trading costs	-	-	-	-	(5)
Investment management costs	457	-	430	887	900
	3,052	7	1,996	5,055	6,701
Charitable activities					
Independent living assistance	2,624	311	1,430	4,365	4,942
Housing provision	708	706	561	1,975	1,993
Community services	7,581	136	1,362	9,079	9,124
Care centre activities	5,871	311	3,608	9,790	9,602
Research activities	202	-	161	363	-
Beneficiary recruitment and services	-	74	1,320	1,394	700
	16,986	1,538	8,442	26,966	26,361
Total expenditure	20,038	1,545	10,438	32,021	33,062
Included in the above are support costs of:	6,069	526	2,532	9,127	8,411

5 Support Costs

	Engagement costs £'000	Investment management £'000	Independent living assistance £'000	Housing provision £'000	Community service £'000	Nursing and residential care £'000	Research expenditure £'000	Group 2022 Total £'000	Group 2021 Total £'000
Salary, NIC, pension	615	94	1,399	72	1,882	2,005	51	6,118	5,758
Other administration	72	10	150	8	203	215	52	710	451
Information systems	96	15	220	11	296	315	4	957	691
Depreciation	53	8	121	6	163	173	-	524	530
Insurance	14	2	33	2	44	47	3	145	157
Selection and recruitment	5	1	11	1	14	14	1	47	15
Staff training	18	3	42	2	56	61	-	182	278
Pension scheme administration	24	4	56	3	75	80	-	242	372
Equipment	2	-	4	-	5	5	-	16	13
Premises	19	3	43	2	58	61	-	186	146
Total support costs	918	140	2,079	107	2,796	2,976	111	9,127	8,411

Support costs are allocated on the basis of head-count of staff within each category, except for depreciation, which is allocated based on direct charitable expenditure excluding depreciation costs.

6 Group Tangible fixed assets

	Freehold land and properties £'000	Long leasehold properties £'000	Computers, furniture, equip and vehicles £'000	2022 Total £'000
Cost or valuation at 1 April 2021	59,214	2,766	8,058	70,038
Additions	9,284	-	486	9,770
Disposals	(1,935)	(61)	(824)	(2,820)
Transfers	-	-	-	-
At 31 March 2022	66,563	2,705	7,720	76,988
Depreciation at 1 April 2021	20,326	1,491	6,791	28,608
Charge for current year	1,443	35	593	2,071
Disposals	(1,020)	(41)	(820)	(1,881)
Transfers	-	-	-	-
At 31 March 2022	20,749	1,485	6,564	28,798
Net book value				
At 31 March 2022	45,814	1,220	1,156	48,190
At 31 March 2021	38,888	1,275	1,267	41,430

Tangible fixed assets (at net book value) comprise:

	2022 £'000	2021 £'000
Properties for occupation by beneficiaries	15,269	16,681
Brighton Centre	10,413	9,948
Princess Marina House	8,153	-
Llandudno Centre	10,953	11,230
London headquarters	2,246	2,304
Computers, furniture, equipment and motor vehicles	1,156	1,267
	48,190	41,430

6a Blind Veterans UK Fixed Assets

	Freehold land and properties £'000	Long leasehold properties £'000	Computers, furniture, equip and vehicles £'000	2022 Total £'000
Cost or valuation at 1 April 2021	59,214	2,766	8,057	70,037
Additions	9,284	-	486	9,770
Disposals	(1,935)	(61)	(824)	(2,820)
Transfers	-	-	-	-
At 31 March 2022	66,563	2,705	7,719	76,987
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At 31 March 2022	20,749	1,485	6,564	28,798
Net book value				
At 31 March 2022	45,814	1,220	1,155	48,189
At 31 March 2021	38,888	1,275	1,267	41,430



Blind veteran, Bob, taking part in a gardening project

Tangible fixed assets (at net book value) comprise:

	2022 £'000	2021 £'000
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London headquarters	2,246	2,304
Computers, furniture, equipment and motor vehicles	1,155	1,267
	48,189	41,430

7 Investments

	2022 £'000	2021 £'000
Balance at 1 April	89,798	83,254
Net gains / (losses) on investments	6,216	13,253
Additions to portfolio	147	-
Investment management fees paid directly from portfolio	(254)	(191)
Sale of investment properties	(624)	(550)
Drawdown from investment portfolio	(7,250)	(5,900)
Mortgage redemption	(250)	(68)
	87,783	89,798
Balance at 31 March	87,783	89,798

	2022 £'000	2021 £'000
Being:		
Listed investments	67,060	69,883
Unlisted investments	196	238
Beneficiary mortgages	601	851
Investment properties	19,926	18,826
Balance at 31 March	87,783	89,798

The cost of UK listed investments at 31 March 2022 was £58.9 million (2021: £59.3 million), unlisted investments £0.8 million (2021: £1.1 million) and investment properties £2.7 million (2021: £2.8 million).

Independent (external) valuations for each investment property are obtained from registered chartered surveyors on a fair value basis being higher of market value and existing use every five years (20 per cent of investment properties held are valued independently each year on a rotation basis). The remaining investment properties have been valued by chartered surveyors who are employees of the charity, under the supervision of Mr Michael Summers, Head of Estates.

Investments in subsidiaries

Blind Veterans UK purchased the interests of Four Seasons NWMC Housing Limited in May 2008 (registered address 3 Queen Square, London, WC1N 3AR). The principle activity of the company is management of the retirement housing. The company's profit and loss account and balance sheet for the year ended 31 March 2022 are:

Four Seasons NWMC Housing Limited

	2022 £'000	Balance sheet	2022 £'000
Profit and loss account		Current assets	77
Service charges, sales and ground rents	113		
Less: Cost of sales	(99)	Creditors	(30)
Gross profit	14		
Other fees and expenses	(14)	Net current assets	47
Operating profit before interest	-	Provision for property management commitments	(45)
Interest	-	Net assets	2
Profit on ordinary activities before taxation	-		
Taxation	-	Shareholders funds	2
Profit (loss) for the year	-		

Blind Veterans UK established BRAVO VICTOR (registered address 3 Queen Square, London, WC1N 3AR). The principle activity of the charity is are the advancement of health and social care for the public benefit, in particular, but not limited to the promotion, support, conduct and distribution of national and international research and the practical application of such research into all areas relating to vision impairment. The charity's Statement of Financial Activities and balance sheet for the year ended 31 March 2022 are:

BRAVO VICTOR

	2022 £'000	Balance sheet	2022 £'000
Statement of Financial Activities		Tangible assets	1
Grant income	895	Current assets	524
Less: exp on raising funds	(67)	Creditors	(60)
Less: exp on charitable activities	(363)	Net current assets	465
Net operating expenditure	465	Restricted funds	94
Net gains / (losses)	-	Unrestricted funds	371
Funds b/fwd at April 21	-	Total charity funds	465
Funds c/fwd at March 22	465		

8 Debtors

	Ref	Charity 2022 £'000	Group 2022 £'000	Charity 2021 £'000	Group 2021 £'000
Legacies receivable	i	1,465	1,465	839	839
Amount due from subsidiary undertakings	ii	17	17	55	55
Prepayments and accrued income		1,084	1,097	768	768
Gift Aid receivable		119	119	133	133
Loans and stock		15	15	24	24
Other debtors		470	505	538	538
VAT receivable		61	70	73	73
		3,231	3,288	2,430	2,430

i) The charity was notified in the 1990s of a substantial legacy of £8 million, which has not been included in the accounts, as there is a life interest in the legacy. There are additional legacies totalling £9.9 million (2021: £6.8 million) which do not meet the criteria for recognition under the charity's accounting policy.

ii) As at 31 March 2022, amounts due to/from related parties:

Blind Veterans Trading has a £Nil balance due to Blind Veterans UK

(2021: £350 due to Blind Veterans UK).

Four Seasons NWMC Housing Ltd has a balance of £16,900 due to Blind Veterans UK

(2021: £54,829).

BRAVO VICTOR has a balance of £66 due to Blind Veterans UK (2021: £Nil)

9a Creditors: Amounts falling due within one year

	Charity 2022 £'000	Group 2022 £'000	Charity 2021 £'000	Group 2021 £'000
Taxes and social security	-	5	406	406
Trade and other creditors	1,715	1,721	1,032	1,032
Accruals and deferred income	847	892	1,052	1,052
	2,562	2,618	2,490	2,490

9b Creditors: Amounts falling after one year

Long term loan of £5m is secured against the Cazenove Capital Management investment portfolio (£2.5m in 20/21) and is repayable in full by August 2025 with interest accrued and paid quarterly at the Bank of England base rate plus 1.5 percent.

10 Fund accounts as at 31 March 2022

	Movement in funds					
	Charity 31 March 2021 £'000	Income £'000	Net gains less expend. £'000	Sub total £'000	Charity 2022 £'000	Group 2022 £'000
Sir Arthur Pearson Restricted Fund	27,358	379	(649)	27,088	27,088	27,088
Other restricted funds						
Diana Gubbay Trust for the Blind	300	3	(6)	297	297	297
Doris Scupham Trust	117	-	7	124	124	124
Geoffrey Wilmore Trust	147	2	(4)	145	145	145
Capital fund	-	30	-	30	25	25
Other	913	849	(1,113)	649	649	649
BRAVO VICTOR						
Thomas Pocklington Trust	-	-	-	-	-	14
DVCP	-	-	-	-	-	80
Total other restricted funds	1,477	884	(1,116)	1,245	1,240	1,334
Designated funds	50	-	(50)	-	-	-
Unrestricted fund	108,503	27,390	(26,814)	109,079	109,084	109,455
Pension reserve	(12,171)	-	8,457	(3,714)	(3,714)	(3,714)
Total	125,217	28,653	(20,172)	133,698	133,698	134,163

11 Fund accounts as at 31 March 2021

	Movement in funds						
	Charity 31 March 2020 £'000	Income £'000	Net gains less expend. £'000	Sub total £'000	Transfer from restricted fund £'000	Charity 2021 £'000	Group 2021 £'000
Sir Arthur Pearson Restricted Fund	25,830	387	1,141	27,358	-	27,358	27,358
Other restricted funds							
Diana Gubbay Trust for the Blind	276	3	21	300	-	300	300
Doris Scupham Trust	95	-	22	117	-	117	117
Geoffrey Wilmore Trust	130	2	15	147	-	147	147
Capital fund	301	-	(4)	297	(75)	222	222
Other	491	1,198	(998)	691	-	691	691
Total other restricted funds	1,293	1,203	(944)	1,552	(75)	1,477	1,477
Designated funds	-	-	-	-	50	50	50
Unrestricted fund	104,511	25,936	(21,969)	108,478	25	108,503	108,503
Pension reserve	(13,018)	-	847	(12,171)	-	(12,171)	(12,171)
Total	118,616	27,526	20,925	125,217	-	125,217	125,217

■ The Diana Gubbay Trust for the Blind is administered by Blind Veterans UK to provide relief to former emergency services personnel blinded on duty.

■ Income from the Doris Scupham Trust is used to support war-blinded members at our centres.

■ Geoffrey Wilmore Trust is restricted to members and used to support an individual undertaking, an international sporting pursuit or training that could lead to participation in an international event.

■ The capital fund is made up of small capital appeal items restricted to Llandudno.

■ Other restricted funds include endowments held within our investment portfolio, which are restricted for a particular purpose, as well as other small restricted funds. None of which are material and therefore not separately specified. This also includes legacies and donations geographically restricted to a Blind Veterans UK centre or region.

BRAVO VICTOR -

■ Thomas Pocklington Trust - A grant to measure the efficacy of remote rehabilitation to meet the needs of people with a visual impairment, and work to inform the development of a tool to assess the well-being of visually impaired individuals remote rehabilitation

■ DVCP - A grant to look at research relating to understanding the status of disabled veterans, value of services, gaps and needs in the UK

12 Analysis of net assets between funds as at 31 March 2022

	Sir Arthur Pearson restricted	Other restricted	Designated Funds	Unrestricted	Pension reserve	Total unrestricted	Total funds
Fund balances at 31 March 2022 are represented by:	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	-	48,189	-	48,189	48,189
Investments	27,088	591	-	60,104	-	60,104	87,783
Net current assets	-	743	-	6,162	-	6,162	6,905
Non-current liabilities	-	-	-	(5,000)	(3,714)	(8,714)	(8,714)
Total net assets	27,088	1,334	-	109,455	(3,714)	105,741	134,163

13 Analysis of net assets between funds as at 31 March 2021

	Sir Arthur Pearson restricted	Other restricted	Designated Funds	Unrestricted	Pension reserve	Total unrestricted	Total funds
Fund balances at 31 March 2021 are represented by:	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	-	41,430	-	41,430	41,430
Investments	27,358	786	-	61,654	-	61,654	89,798
Net current assets	-	691	50	7,919	-	7,919	8,660
Non-current liabilities	-	-	-	(2,500)	(12,171)	(14,671)	(14,671)
Total net assets	27,358	1,477	50	108,503	(12,171)	96,332	125,217

14 Employee information and staff costs**(a) Average full-time equivalent and headcount**

	Group 2022 No.	Group 2021 No.
The monthly average number of equivalent full-time persons employed by Blind Veterans UK during the year	475	517
The monthly average headcount of persons employed by Blind Veterans UK during the year	518	564

Note: The decrease is mainly driven by transition and re-design of the organisation.

(b) Expenditure includes the following staff costs:

	£'000	£'000
Wages and salaries paid to employees	16,016	17,045
Employer's national insurance contributions	1,470	1,539
Employer's pension costs	1,970	2,238
	19,456	20,822

Group 2022
£'000

Group 2021
£'000

(c) Trustee remuneration and expenses:

Three Trustees were reimbursed for travel expenses (2020/21 -Zero trustees). No Trustee received emoluments for any employed services. Reimbursements to 3 Trustee for expenses totalling £562 (20/21 £Nil).

(d) Redundancy and termination payments:

A liability for termination or redundancy is recognised when the charity has a legal or constructive obligation to make a payment.

Following a review of the organisation and its structure, £310,752 was incurred for redundancy and settlements (2021: £174,155). Nil was accrued at the year-end (2021: £37,804).

(e) Higher-paid employees (excluding employers' NI):

	2022 No.	2021 No.
Employee received emoluments within the band £130,001 to £140,000	1	1
Employee received emoluments within the band £110,001 to £120,000	0	1
Employee received emoluments within the band £100,001 to £110,000	1	1



Muriel, who's 91 and has macular degeneration, enjoying an art activity

14 Employee information and staff costs - continued

Employees received emoluments within the band £90,001 to £100,000	2	1
Employee received emoluments within the band £80,001 to £90,000	1	1
Employees received emoluments within the band £70,001 to £80,000	1	2
Employees received emoluments within the band £60,001 to £70,000	8	9

(f) Volunteers and donations of services:

At 31 March 2022 we had 1,218 active volunteers (2021: 1,081). Under the Charities SORP, volunteer time is not recognised in the financial statements however an estimate of the value of time provided to the charity is below.

	2022	2021
Engagement volunteers	26	24
Non-direct support volunteers (administration)	59	49
Events volunteers (ski club and Cenotaph escorts)	120	113
Direct beneficiary support volunteers	1013	895
	1,218	1,081
Total volunteer hours gifted	14,958	13,612
Average wage (2% increase on 2020/21)	@ £14.51	@ £14.23
Value	£217,041	£193,699

(g) Key management personnel:

Blind Veterans UK considers its key management personnel to be the five Directors that make up the Senior Leadership Team (Seven in 2020/21). It consists of the Chief Executive, Director of Resources, Director of Operations, Director of Engagement and Chief Scientific Officer. The total employee benefits of these key management personnel were £641,000 in 2021/22 (2020/21: £841,000 for seven Directors) including employer's national insurance and pension contributions.

15 Staff retirement benefit scheme

Blind Veterans UK operates a contributory pension scheme which provides benefits based on final pensionable pay. This scheme was closed to new members on 30 September 2007. The assets of the scheme are held separately from those of Blind Veterans UK and are administered by a separate board of Trustees. The pension fund holds a charge over the charity's property at Brighton to the amount of £5 million. The scheme was closed to further accruals for staff pension benefits on 31 March 2016.

An actuarial valuation was carried out at 1 April 2019. The results of that valuation have been projected to 31 March 2022 and then recalculated based on the following assumptions:

	31 Mar 22	31 Mar 21	31 Mar 20	31 Mar 19	31 Mar 18
Salary increases	3.15%	2.65%	1.95%	2.60%	2.66%
Increases to pension in payment					
– Pre April 1997	3.00%	3.00%	3.00%	3.00%	3.00%
– Post April 1997	3.55%	3.38%	3.21%	3.36%	3.41%
Liability discount rate	2.65%	1.95%	2.25%	2.45%	2.60%
Inflation	3.65%	3.25%	2.65%	3.30%	3.36%
Revaluation of deferred pensions	3.15%	2.65%	1.95%	2.60%	2.66%

	31 Mar 22	31 Mar 21
Life expectancy at age 65 of male aged 45	22.1	22.2
Life expectancy at age 65 of male aged 65	21.2	21.3
Life expectancy at age 65 of female aged 45	24.9	24.9
Life expectancy at age 65 of female aged 65	23.7	23.8



A blind veteran learns how to use specialist equipment

The assets in the scheme and the expected rate of return were:

	31 Mar 22	31 Mar 21	31 Mar 20
	£'000	£'000	£'000
Multi-growth asset funds	40,105	36,844	29,406
Liability driven investments	7,376	8,395	12,665
Cash	2,902	2,491	196
Total market value of assets	50,383	47,730	42,267

The liabilities are determined using the projected unit method. Under the projected unit method, the current service costs will increase as the members of the scheme approach retirement. The mortality assumption used was the SAPS S2PxA tables.

On this basis, the balance sheet figures in respect of the scheme for the previous five years are as follows:

	31 Mar 22	31 Mar 21	31 Mar 20	31 Mar 19	31 Mar 18
	£'000	£'000	£'000	£'000	£'000
Market value of assets	50,383	47,730	42,267	41,638	39,446
Value of accrued liabilities	(54,097)	(59,901)	(55,285)	(58,233)	(57,041)
Deficit	(3,714)	(12,171)	(13,018)	(16,595)	(17,595)

The actuary has excluded from both assets and liabilities items which have a neutral effect on the scheme's financial position, i.e. additional voluntary contributions, annuities secured in respect of pensions in payment and insurance contracts for death in service benefits.

Analysis of charge to the statement of financial activities over the financial year

	2022 £'000	2021 £'000
Operating charge		
Past service cost	-	-
Administration expenses	-	-
Net interest	507	479
Total operating charge	<u>507</u>	<u>479</u>

Gains and losses included within the statement of financial activities

	2022 £'000	2021 £'000
Return on scheme (excluding amount included in net interest expenses)	567	3,499
Experience (loss)/gain arising on the scheme liabilities	5,238	(5,152)
Administration expenses	-	-
Total	<u>5,805</u>	<u>(1,653)</u>

Balance sheet surplus/(deficit) figures during the year

	2022 £'000	2021 £'000
Deficit in scheme at 31 March 2021	(12,171)	(13,018)
Movement in year:		
Past service cost	-	-
Administration expenses	-	-
Net interest/return on assets	(507)	(479)
Contributions	3,159	2,979
Actuarial gain/(loss)	567	3,499
Changes to assumptions	5,238	(5,152)
Deficit in scheme at 31 March 2022	<u>(3,714)</u>	<u>(12,171)</u>

During the year, employer contributions have been paid at the rate of 15 per cent of pensionable pay (2021: 15 per cent), as well as an additional employer contribution amount of £3,159,000. Active members contribute at the rate of 5 per cent of pensionable pay (2021: 5 per cent).

Defined contribution scheme

From 1 October 2007, Blind Veterans UK has operated a Group Personal Pension Plan (GPPP) with Aviva for staff commencing after this date. The Aviva GPPP is a government registered scheme and is used for both Blind Veterans Auto Enrolment requirements as well as its contractual pension scheme. The plan enables each employee to build up an individual pension fund in their own name, making their own choice about how much they contribute. Staff who join the contractual scheme are required to make contributions, which are matched by Blind Veterans UK as per the defined contributions tables detailed below. Those who join under automatic enrolment rules will contribute at a rate of 5% from employee and 3% from Blind Veterans UK. The money in the fund is invested on the employee's behalf, and when they retire the fund is used to buy their pension. Part of the fund may also be used to provide a tax-free lump sum.

Employed before 1 April 2020

Employee Contribution	Employer Contribution
1%	7%
3%	11%
4%	13%
5%	15%

Employed after 1 April 2020

Employee Contribution	Employer Contribution
2%	6%
3%	8%
4%	9%
5%	10%

16 Capital commitments

Total contracted capital commitments of £Nil existed as at 31 March 2022 (2021: £365,000).

17 Related parties

At 31 March 2022, the following intercompany balances were outstanding between the charity and its subsidiaries:

	Balance as at 31 March 2021	Payments received	Gift Aid in the year	Mgt. fee	** Other	Balance as at 31 March 2022
Subsidiary	£	£	£	£	£	£
Blind Veterans Trading – Other	350	(400)	-	50	-	-
	<u>350</u>	<u>(400)</u>		<u>50</u>		<u>-</u>
Four Seasons NWMC Housing LTD – Gift Aid	15,864	-	-	-	(2,861)	13,003
Four Seasons NWMC Housing LTD – Other	38,964	(38,964)	3,897	-	-	3,897
	<u>54,828</u>	<u>(38,964)</u>	<u>3,897</u>	<u>-</u>	<u>(2,861)</u>	<u>16,900</u>
BRAVO VICTOR – Other	-	-	-	-	67	67
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>67</u>	<u>67</u>

** Other includes loan repayment, audit, tax and filing fees.

As stated in the basis of preparation of group accounts, Four Seasons NWMC Housing Limited is not consolidated into the group accounts. There were no other related party transactions in the year.

18 Leases

At the year end, the charity held rental leases on its investment properties under which payments are receivable until lease expiry or for the minimum period before the leases are cancellable as follows:

	2022 £'000	2021 £'000
Within one year	361	258

19 Consolidated statement of financial activities for the year ended 31 March 2021

	Notes	Sir Arthur Pearson restricted fund £'000	Other restricted funds £'000	Unrestricted fund £'000	2021 Group £'000	2020 Group £'000
Income and endowments from:						
Donations and legacies						
Donations		-	506	6,232	6,738	6,341
Grants		-	425	1,622	2,047	-
Legacies		-	261	11,171	11,432	10,909
	1f	-	1,192	19,025	20,217	17,250
Charitable activities						
Housing provision		-	-	631	631	674
Care centre fees		37	-	878	915	1,830
		37	-	1,509	1,546	2,504
Other trading activities						
		-	-	-	-	8
Investment income						
Investment income	2a	252	10	2,570	2,832	3,507
Social investment income		21	-	-	21	24
		273	10	2,570	2,853	3,531
Other income						
	2b	77	-	2,832	2,909	4,836
Total		387	1,202	25,936	27,525	28,129
Expenditure on:						
Raising funds						
Engagement (fundraising) costs		-	-	5,806	5,806	6,893
Commercial trading costs		-	-	(5)	(5)	6
Investment management		87	-	813	900	917
		87	-	6,614	6,701	7,816
Charitable activities						
Independent living assistance		114	89	4,738	4,941	5,588
Housing provision		1,156	632	206	1,994	1,237
Community services		365	69	8,690	9,124	10,025
Care centre activities		384	242	8,976	9,602	12,711
Recruitment and services		-	-	700	700	891
		2,019	1,032	23,310	26,361	31,352
Total	4	2,106	1,032	29,924	33,062	39,168
Net operating expenditure		(1,719)	170	(3,988)	(5,537)	(11,039)
Net gains/(losses) on investments		3,247	89	10,455	13,791	(6,011)
Net income/(expenditure)		1,528	259	6,467	8,254	(17,050)
Transfer between funds	11 -	(75)	75	-	-	-
Other recognised gains and losses						
Pension scheme actuarial (loss)/gain	15	-	-	(1,653)	(1,653)	2,969
Net movement in funds		1,528	184	4,889	6,601	(14,081)
Reconciliation of funds						
Fund balance brought forward at 31 March 2020		25,830	1,293	91,493	118,616	132,697
Fund balance carried forward at 31 March 2021	11	27,358	1,477	96,382	125,217	118,616

Blind Veterans UK

Patron

Her Royal Highness The Countess of Wessex GCVO

Founder

The Late Sir Arthur Pearson Bt GBE

Vice-Presidents

Billy Baxter
Captain Michael C Gordon-Lennox OBE RN
Major General Andrew M Keeling CB CBE

Chairman

Barry Desmond Coupe *

Members of Council and Trustees

Neelesh Heredia *	Malcom Cree CBE
David Turner	Ian Sherriff BEM
Alan Holderness	Barry Desmond Coupe *
Tim Seal	Sir Mark William Poffley KCB OBE*
Colin Williamson	Guy Davies *
Lady Nicky Pulford	Clare Hayes
Jamie Cuthbertson	

** Members of the Finance and Investment committee (formed in April 2022. Previously split as Resources and Plans committee and Investment committee.*

Chief Executive

Major General (Rtd) Nick Caplin CB

Auditor

Crowe U.K. LLP, Chartered Accountants and Registered Auditors, 55 Ludgate Hill, London, EC4M 7JW

Bankers

Barclays PLC, Hampstead & Whetstone Corporate Banking Centre, PO Box 12820, London N20 0WE

Investment Managers

Cazenove Capital Management Limited, 12 Moorgate, London EC2R 6DA
Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ

Solicitors

BDB Pitmans, One Bartholomew Close, Barts Square, EC1A 7BL
Coole Bevis LLP, 15 Prince Albert Street, Brighton, East Sussex BN1 1HY

Registered Office for Blind Veterans UK. Ground Floor, 3 Queen Square, London, England, WC1N 3AR. A company limited by guarantee No. 189648, registered in England .The charity is incorporated under its memorandum and articles of association originally dated 30 April 1923 and most recently amended on 1 Jun 2022. Registered charity number: 216227. Scottish registered charity number: SC039411

To mark one year since the launch of our National Creative Project, our Brighton centre unveiled the “Collaboration in Colour” artwork. The project was created to keep our veterans connected and to prevent them from feeling isolated during the lockdown period.





Rebuilding
lives after
sight loss

blindveterans.org.uk

Tel: 020 7723 5021

Email: enquiries@blindveterans.org.uk

Registered Office: Ground Floor, 3 Queen Square, London, England, WC1N 3AR

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Accounts

The 106th Annual Report of the Council of Blind Veterans UK Year ended 31 March 2021



Rebuilding
lives after
sight loss



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Chairman's foreword to the Annual Report and financial statements 2020/21



This last year has been one of considerable change for Blind Veterans UK. Our time has been heavily focused on two challenges that are of critical importance to the whole charity and the support we give to our beneficiaries or 'Members'.

The first of these is, unsurprisingly, how we have dealt with the worst pandemic in a century. A couple of years ago it would have seemed

unthinkable that we would all spend more than a year isolated from each other, communicating only through the screen of a laptop or a mobile device. Yet the last year has been just that.

The response of Blind Veterans UK has been genuinely extraordinary. I am proud that we set up a vital, remote service to our Members so quickly and that our wider team adapted to remote working and a change to working practices so readily and with such good grace. We could not have displayed that flexibility without the tireless and generous support of our donors and volunteers, all of whom deserve our immense gratitude.

Our wonderful Members have been a source of genuine inspiration for me over the last year. The resilience, spirit and mutuality of support that they have shown throughout the period has embodied the very essence of being a veteran: strength in adversity, resourcefulness and comradeship.

I have lost count of the number of messages I have received extolling the benefits of all the friendship groups, virtual meetings and on-line hobby clubs that have sprung up. It is

no exaggeration to say some of this activity has allowed Members as far afield as Cornwall and Cumbria to become on-line, next-door neighbours, and this could in future augment essential human contact, rather than replace it as has too often been the case in the last year.

We have learned a great deal about ourselves over the past year and right across the board we have witnessed a genuine spirit of ingenuity and adaptability that has meant that, even in the most trying of circumstances, we have been able to effectively support those the charity exists to serve. I have also received numerous messages from Members praising the virtues of the support, virtual friendship groups and other gatherings that have been set up during the pandemic. Those changes we have put in place are proving to be more than a simple stop-gap to maintain services during lockdown – the insight we have from the last year must and will inform the make-up of our broader services in the longer term.

That spirit and insight will be very much to the fore in meeting the second challenge. Last year we reported that trustees and the executive team had commenced a broader review of the charity to ensure that we live within stricter financial boundaries in the medium to long term. Our balance sheet has held up well during a period of volatility, which means that our response to this challenge is measured and strategic – while we need to streamline the organisation in the medium term, our reserves are strong enough to ensure that this is not done in a kneejerk fashion. The review, which was concluded at the end of 2020, resulted in the trustees approving a

“Our wonderful Members have been a source of genuine inspiration”

revised medium-term plan for the charity. The work to implement that plan has now started in earnest.

Central to that revised plan is the decision to stand down our Brighton facility in the medium term and replace it with a smaller, more modern alternative in the same part of the country. This was a decision taken after many months of careful consideration and comprehensive analysis. For many, the Brighton Centre is synonymous with the charity and has given great service to our Members since the 1930s. The fact remains, however, that a building which was designed in 1937 is not best suited to meeting the needs of our veterans and is expensive to run. Any alternative site must not only be more cost effective but also configured to enable the charity to deliver an even better service to those we exist to support.

This is my last report as Chair of Blind Veterans UK. After some nine years as a trustee, it is time to pass on the baton. The next few years will be a time of considerable flux but I stand down in the sure knowledge that this change is driven by one thing only: namely that we will hold true to the pledge we make of life-long support to those that we serve.



Air Vice-Marshal Paul Luker
CB OBE AFC DL

Chairman, Blind Veterans UK

Chief Executive's introduction to the Annual Report and financial statements 2020/21



I can say without exaggeration that this has been the most tumultuous and unprecedented year I have experienced as CEO of Blind Veterans UK. Like many other charities, we have had to radically rethink much of what we do as the stark reality of the pandemic became clear.

Much of what we do is based on face-to-face contact with those we exist to serve. In the spring of 2020, however, the world changed around

us and we had to adapt at pace. I am proud that, within weeks, we had set up a remote national support service, reaching Members by telephone and video. That service covered a whole range of things, from social contact to elements of rehabilitation delivered remotely. We were undoubtedly in a position where we had to experiment. But the alternative would have been not to try and, in the true spirit of our founder, we are not so easily deflected from our mission.

The feedback we have had since that point has proven beyond doubt that we did the right thing and, as the Chairman has mentioned above, many aspects of that remote service will continue to add real value even after we return to some degree of normality. Staff, Members and volunteers right across the charity played their part and the last year has, amongst many other things, reinforced the value of the pioneering spirit that guides so much of our work.

Alongside that extraordinary effort, Trustees and our senior team have been working hard on a revised plan that reflects a more cautious outlook on voluntary income. This will involve some significant streamlining of the

organisation over the next few years and every part of the charity has been subject to critical review. That process of streamlining starts from the top, so we have taken the decision to run with a leaner leadership team of four.

One of the biggest changes we agreed was to spin our research activity off into a separate new charity, BRAVO VICTOR, albeit this new venture will stay within the Blind Veterans Group. It has long been the intention that the research arm of our work will become self-sustaining and during 2020 we concluded that this is best achieved by the creation of a new body which is wholly dedicated to ground-breaking research. It will receive some transitional funding from the parent charity but the plan is that it will quickly generate its own income and I am confident that it will flourish.

We have also put in place a comprehensive asset strategy which is geared towards driving the best rate of long-term return from all our assets while protecting the needs of those Members for whom we act as landlord. In addition, we have rationalised our fundraising activity to focus on those areas where we anticipate the best return on investment, as well as those that are most disposed to the type of work we undertake on the frontline.

By far the biggest decision we have taken is to move away from our centre in Brighton to an alternative, smaller site which is more fit for purpose. The much-loved Brighton Centre is now over 70 years old and the cost of upgrading it, as well as the expected ongoing cost of keeping it in operation, are considerable. Earlier in the year we took the decision to stop admitting

Members into new permanent residence in Brighton. Our existing resident Members remain a huge part of the Blind Veterans UK family and we will be inviting them to move with us to our new facility when we have it up and running.

It is right and proper that the Trustees and Directors should consider whether this would be value for money or whether our resources could be used in other ways and have a greater impact. Although an iconic building, designed specifically by architect Francis Lorne to house and help blind veterans, the fact that it is spread across seven floors means that it is not best suited to our current membership, where the typical age today is 87 years and where Members frequently have additional challenges, not least mobility. It is reasonable to suggest that if we were going to design a building to meet the needs of blind veterans today, it would be much easier to access and navigate, and the rooms would be better laid out. We are not rushing into this in a state of panic and have set ourselves the task of making this shift by spring 2024, following a comprehensive review of the options, and keeping the needs of Members paramount at all times. The search for an alternative site is already well-advanced and we remain optimistic about this change.

Our broader transformation programme is progressing well across a number of streams. The review of our services is being undertaken in consultation with Members, through the newly created Members' panels, and we remain committed to involving them throughout this period of change. We know that any change can be unsettling, but the driving force behind our mission is to ensure that we can plan with confidence for the long term so that we can continue to provide life-changing and vital support to this and future generations of blind veterans



Major General (Rtd) Nick Caplin CB
Chief Executive, Blind Veterans UK

About us

Our vision:

To achieve victory over blindness.

Our mission:

To provide high-quality national support to blind veterans, as and where they need it, in order to help them achieve independence and fulfilment, and to transform their lives.

What we do:

We provide rehabilitation, education, training and care for members and former members of the Armed Forces, both men and women, blinded from whatever cause, whether or not connected with service in the Armed Forces. We also look after certain men and women who are not or have not been members of the armed services injured in or as a consequence of war. We also provide support to certain family members, widows/widowers and carers who are in need of assistance.

Since March 2020 we offered a broad range of support including emergency food and medication supplies, telephone support and befriending

Our priorities:

For the year 1 April 2020 to 31 March 2021, our focus was to:

- Ensure the well-being of Members, volunteers and staff during the pandemic
- Rapidly adapt our services to keep our Members supported and connected during the pandemic
- Sustain and adapt our supporter base during the pandemic
- Complete our review of the organisation going forward
- Develop our research business model
- Continue to mature our business management practices
- Work in collaboration with others to make a bigger and broader impact

Our board of Trustees provides collective strategic and governance leadership in line with our values and aims. They have the legal responsibility for, and oversight of, the running of the charity. The board empowers and provides both support and challenge to the chief executive and senior leadership team, who implement the strategy on behalf of the Trustees and lead on the day-to-day operational management and leadership of the charity.



697 doorstep
deliveries were
made by our staff
and dedicated
volunteers

Strategic report

The Trustees, who are also the company members and board directors for the purpose of company law, present their report, which includes the strategic report, together with the financial statements and auditors' report for the year ended 31 March 2021. The information required in the directors' report is included in this strategic report.

What we achieved

Rapidly adapted our services to keep our Members supported and connected during the pandemic

- From March 2020 community staff, centre staff and volunteers played a key role in identifying individual Members' needs during the pandemic. They offered a broad range of support including emergency food and medication supplies, telephone support and befriending, as well as a number of remote services to support Members through the social restrictions.
- One such area was the Health, Wellbeing and Rehabilitation Project. The project moved our face-to-face delivery of rehabilitation to a telephone and online offer, providing an introduction to the charity for new Members, low-vision assessments, support with daily living skills, support using technology to stay in touch with friends and family, access to creative projects and access to sources of emotional support. The work has received positive feedback from those Members who were able to access the service and the charity is looking at ways of retaining elements in a post-COVID-19 offer.
- Alongside the Health, Wellbeing and Rehabilitation Project, 'Operation Entertain' was set up to bring Members together in small telephone or online groups to chat, be entertained, to celebrate national events such as VE day and to keep up with their many hobbies and interests during the pandemic. The work

aimed to collectively support and entertain our Members during the period of isolation and to reduce the impact of the lockdown.

- Despite our best efforts, for some of our Members the past year has been extremely difficult due to isolation and ill health. In response, we offered residential stays within our registered nursing care facility in Llandudno. The permanent care offered at our Brighton Centre continued throughout the pandemic, with a focus on Member safety and wellbeing. Members in the Brighton Centre adopted a wartime spirit of 'soldiering on' through and supported each other and our staff through periods of isolation or when managing COVID outbreaks.
- Much of the work undertaken this year could not have been achieved without the support of our loyal volunteers. Volunteers have remained an integral part of the support offered by Blind Veterans UK. In response to the pandemic, our volunteers responded by providing assistance with shopping, dog walking, telephone social groups and telephone-based entertainment activities. The volunteer support aimed to keep Members safe, stay connected with the charity and their local communities and to reduce social isolation.
- Financial support continued to be important to our beneficiaries over the last year. Blind Veterans UK continues to offer a range of needs assessed

Continues over



RAF veteran Tony
cycled 100 miles
from his front door
to Buckingham
Palace to raise funds

grants to beneficiaries. The grants team worked in partnership with other military charities to ensure that veterans had access to timely financial support throughout the pandemic.

- Whilst the services this year have been forced to adapt to the change brought about by the COVID-19 pandemic the charity has continued to celebrate success. This year the charity hosted its first ever virtual Founder's Day event to celebrate the successes of its Members, staff, volunteers and supporters.

Member Engagement

- Last year we explored how we could actively facilitate Member inclusion in service development. We established a framework for Member panels and piloted these panels in two communities. The aim of the panels was to explore whether Members want to be involved in service development and to what degree. The results of the pilot showed that Members really valued an active mechanism to feed into the charity and wanted to be involved in shaping Blind Veterans UK services now and into the future.
- Following on from the pilot, we will roll out community-based Member panels across the UK starting this summer. The panels will ensure that Members can voice their opinions, ideas and suggestions about the services provided throughout the organisation and to work with staff to improve those services for the benefit of all Members.

Volunteering

Volunteers have played an integral part of the support offered to members across the charity

Throughout the year, we have adapted our volunteering approach to meet the needs of our Members

throughout the pandemic. This year, volunteering has taken a different approach by providing remote support to Members. This consisted mainly of telephone support, with 12,441 befriending telephone calls provided by volunteers. The befriending telephone calls have reduced Member social isolation and allowed Members to stay connected with their local communities.

Throughout the year, we have adapted our volunteering approach to meet the needs of our Members. Centre and engagement volunteers have transitioned into Member supporting roles to provide support in the communities. Volunteers have supported remote social groups, bringing Members together virtually and enhancing their social networks, while at the same time meeting essential Member need by providing shopping and dog walking support.

Sustained and adapted our supporter base

Fundraising was significantly impacted by the COVID-19 pandemic and our plans for the financial year were re-written in the light of the challenges which we all faced. We reorganised the team, adapted to remote working and put more emphasis on digital fundraising. By embracing an integrated, digital fundraising approach we were able to speak quickly to a wider audience to highlight the particular difficulties faced by our beneficiaries.

Appeals

Our magnificent supporters responded to our request for help for our beneficiaries during the pandemic. We delivered all our planned campaigns as well as an emergency appeal.



Our Blind Veterans UK choir practising at home

Legacies

Our Legacies remained a solid form of income this financial year, continuing to provide over 60 per cent of our fundraised income.

Trusts and Foundations

We saw a strong showing from this area as we were able to gain support from a number of grant-giving organisations who recognised the importance of our support to a vulnerable population. These include the Armed Forces Covenant Fund Trust, the Carmen-Butler Charteris Charitable Trust, the Thomas Pocklington Trust, The Red Arrows Trust and The Forces Trust.

Corporate and Commercial

This income stream was particularly affected by the economic challenges of the last year. However, the generosity

of our established partners proved invaluable, with support from organisations such as ISG plc, No Fear Bridge and Darwin Technologies Ltd.

Community Engagement

Traditional community fundraising was badly hit by the pandemic. However, we embraced virtual events such as 2.6 Challenge, Veterans Virtual 75 and Sight Run Virtual, which allowed us to embrace a new audience.

Complete our review of the organisation going forward

The review of the wider charity was completed at the end of 2020 and a revised strategy agreed by Council at that point.

The conclusions of this review followed intensive financial modelling and options analysis, with the leadership team meeting regularly as a formal Change Board. The revised strategy is described

Continues over

more fully in the section on future plans (see page 18).

Develop our research business model

Our research and innovation department has continued to grow. We have expanded and deepened our collaboration with our partners both across the UK and internationally as our reputation has built as a credible partner conducting important research. On a competitive basis, we have received a number of research grants. We are continuing to partner with Oxford University and international veteran organisations, other universities and ministries of defence across a range of biomedical research areas which have the potential to make a significant impact on the physiological health of blind veterans.

We are also undertaking cross-domain social and welfare research to consider epigenetics, state of mind, wellbeing, longevity and social inclusion. We continue to conduct scientific outreach and advocacy in collaboration with other specialists, informing related agendas and policy makers where appropriate. Innovation has always been important to the charity and we are actively working with many partners.

Our Trustees have now endorsed and funded the plan to separate the research department from the charity. They have set up a sister charity called BRAVO VICTOR, which will allow the research programme to develop and grow. BRAVO VICTOR will look to become self-funded, which will allow it to work on a number of exciting and agile research projects that will benefit blind

veterans and humanity more widely. The intention is that this will allow even greater benefits to be realised from our research in the years to come. This will enable Blind Veterans UK to focus on its primary purpose of service delivery while maintaining an important and beneficial research interest by building a strong and mutually beneficial research partnership with our sister charity.

Continue to mature our business management practices

During the year we applied significant focus to a number of areas.

We have agreed a modernised approach to procurement which is now in the early stages of implementation. It offers significant opportunities both for cost savings as well as engaging more meaningfully with our suppliers, whether that is by employee fundraising or improving awareness of how they can be VI-friendly businesses themselves.

We also agreed a comprehensive data strategy which we are now implementing and which has at its core the twin objectives of cost-effective rationalisation of our IT estate, as well as creating a better single customer view across our various platforms. We know from experience that a Member, supporter, volunteer or staff colleague can often be the same person and this initiative will improve our ability to engage with stakeholders effectively.

We also agreed an updated asset strategy during the year. This gives us a greater focus on which parts of our commercial property estate are best identified for disposal, a more robust methodology for future proofing our

We have agreed a modernised approach to procurement which is now in the early stages of implementation

strategic sites and a revised investment policy.

Work in collaboration with others to achieve a bigger and broader impact

This has been an important year for partnerships. Following the challenges of COVID-19 and with the demise of Vision UK, Blind Veterans UK was a founder member of a new VI Charity Sector Partnership, formed to promote collaborative working to the benefit of the nation's visually impaired. We have contributed to all working groups and taken the lead on the sector's crisis response planning. Our research department has provided focused, responsive support to the sector through the year to improve knowledge and evidence.

Similarly, within the veterans sector we have worked closely with partner organisations within the Cobseo family (the CEO has continued to serve as a Director on the Cobseo Board). In addition, we have worked closely with the Blinded Veterans Association, the Ministry of Defence (MoD) and the Department of Defence (DoD) to form a Joint Ocular Trauma Task Group whose purpose is to prevent sight loss and better support service personnel blinded as a result of their service.

We continued to provide support to Action Against Age Related Macular Degeneration, where the CEO sits as a Board member. Their work has focussed on aggregating ophthalmic images and scan data from the general population/community to provide early markers of AMD, in addition to examining drug repurposing opportunities to find options for halting the progression of AMD.

Energy initiatives

In the past year Blind Veterans UK took the following energy initiatives:

- When older lighting was replaced LEDs were fitted
- Decision of purchase of equipment based on energy efficiency
- Maximise waste recycling at all centres
- The COVID-19 pandemic has made it necessary for Blind Veterans UK to provide services to our Members in different ways, by phone and electronically. Whilst not primarily an energy initiative, this has had the effect of reducing car mileage and the energy used in the centres and offices

Initiatives that have proved to be successful and that have benefitted Blind Veterans UK Members will be retained in the future.

	2020/21	2019/20
Blind Veterans UK energy use kWh	4,526,406.00	5,043,301.10
Associated greenhouse gas emissions Tonnes CO ₂ e	895.19	1,053.70
Fleet mileage (total miles)	200,668	724,959
Associated greenhouse gas emissions Tonnes CO ₂ e	65.95	244.41
Total associated greenhouse gas emissions Tonnes CO ₂ e	961.13	1,298.11
Intensity ratio Emissions per staff member	1.92	2.37

Blind Veterans UK energy use includes all electricity, gas and car mileages. Associated greenhouse gases have been calculated using UK Government GHG conversion factors for company reporting. Intensity ratio is per staff member based on 501 FTE (2020: 539 FTE).

The year at a glance



95%

Blind Veterans UK triaged 95 per cent of members needs within the first 30 days of the pandemic



13,612

Volunteers donated 13,612 hours (2020: 51,432), which equates to £193,699



1,327

Blind Veterans UK was supported by 1,327 volunteers who have supported our COVID-19 delivery (last year rehabilitation service delivery was supported by 763 volunteers)

12,441

Blind Veterans UK volunteers made 12,441 telephone befriending calls

857

Blind Veterans UK has provided remote rehabilitation to 857 individuals, enabling beneficiaries to stay safe, access information and services, stay in touch with family and friends and develop hobbies and interests

4,245

Blind Veterans UK has provided remote support to 4,245 Members and widows

300

Blind Veterans UK provided critical in-home support to 300 Members and widows during the pandemic (last year Blind Veterans UK delivered in-home rehabilitation and training to 667 Members and widows)

237

Blind Veterans UK issued 237 smart phones and tablets, enabling Members and widows to access information and services and stay in touch with family and friends

97.5

From an independent Member survey this year, the charity achieved a Member satisfaction score known as a Net Promoter Score (NPS) of 97.5 out of a possible 100 (2020: 93 out of a possible 100). This is considered 'World Class'

697

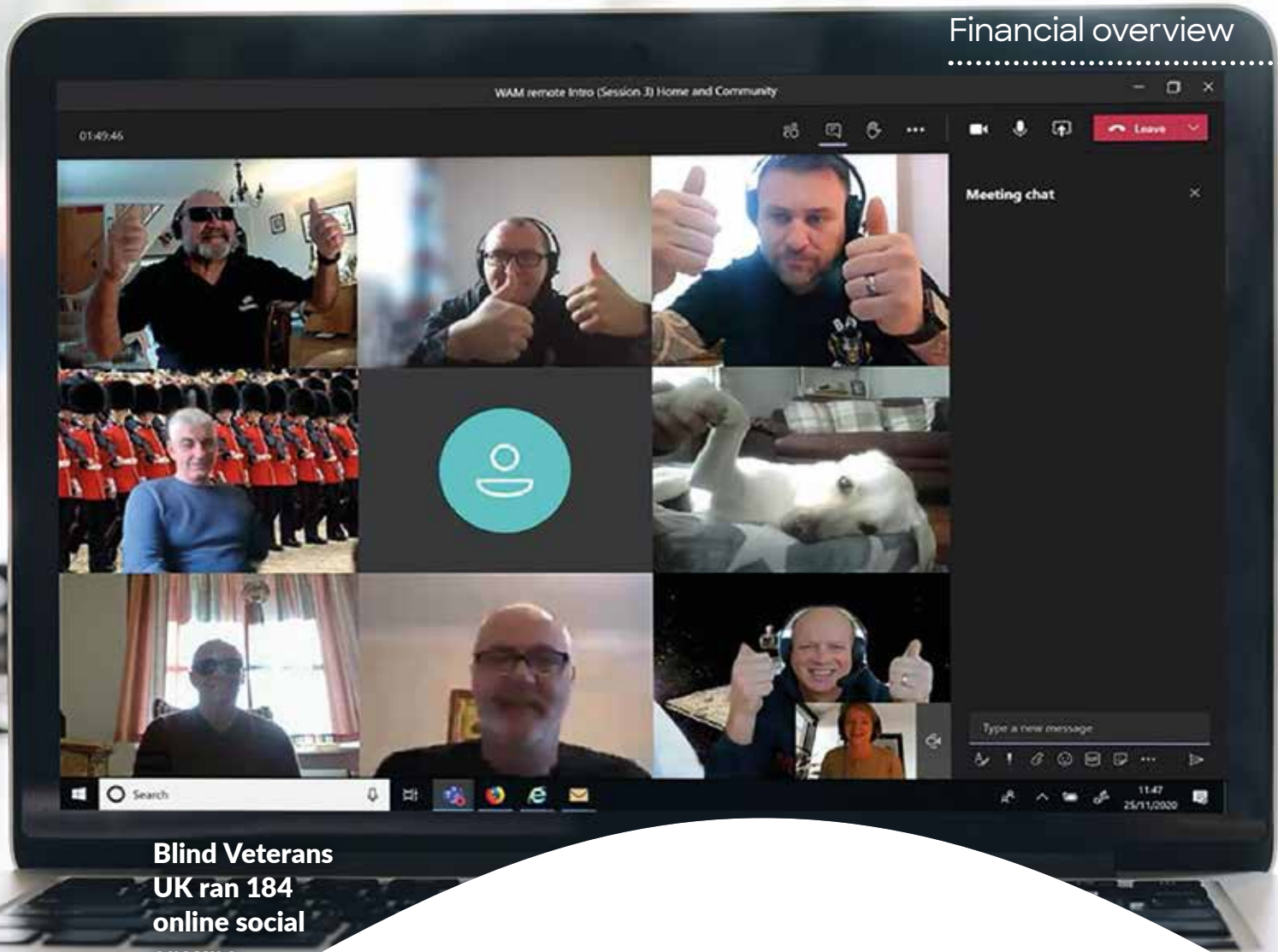
doorstep deliveries made by our staff and dedicated volunteers

184

Blind Veterans UK ran 184 online social groups

445

Throughout last year the charity recruited 445 new Members (2020: 917)



**Blind Veterans
UK ran 184
online social
groups**

Financial overview

Total income for 2020/21 was £27.5 million, which was £0.6 million lower than the previous year. Centre income saw a significant decline due to the pandemic and having to close our Centres. Investment income saw a fall of £0.7 million. Legacy income was £0.5 million higher than the previous year and £2.0 million was received in furlough income and grants.

Total expenditure was £33.1 million, which was £6.1 million lower than

2019/20, primarily as a result of standing down most of our face-to-face fundraising and community activities and events, working from home and delivering our services remotely.

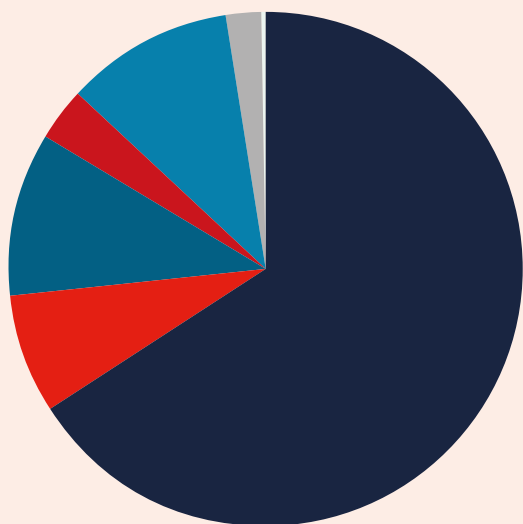
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Total expenditure was £33.1 million, which was £6.1 million lower than 2019/20

Income

£'000

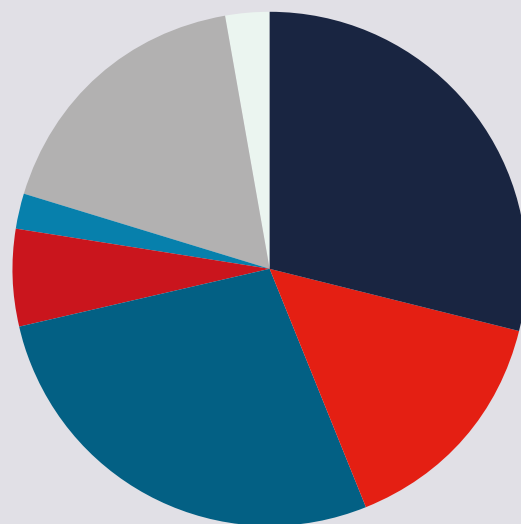
■ Voluntary income	18,170
■ Grants**	2,047
■ Investment income	2,832
■ Care centre fees	915
■ Other	2,909
■ Housing provision	631
■ Social investment income	21
Subtotal	27,525
■ Planned drawdown from reserves	5,537
Total	33,062



Expenditure

£'000

■ Providing care centre services	9,602
■ Supporting independent living	4,941
■ Providing community services	9,124
■ Providing housing	1,994
■ Reaching more veterans	700
■ Engagement (fundraising) and marketing costs	5,801
■ Managing our investments	900
Total	33,062



Further details on the income and expenditure breakdown is shown above:

Expenditure on charitable activities was £26.4 million, which was £5 million lower than the previous year, the cost of raising funds was £1.1 million lower than the previous year at £6.7 million (2019/20: £7.8 million).

**** Grants includes £1.4 million received from HMRC in respect of Coronavirus Job Retention scheme (CJRS).**

Overall, net assets increased in the year by £6.6 million to £125 million, of which £27.4 million (21.9 per cent) is restricted for the benefit of Members who were blinded in active service

before 31 March 2010. The main driver of the increase in net asset value is mainly due to the realised gains on the investments of £13.8m (2019/20: loss of £6.0 million).

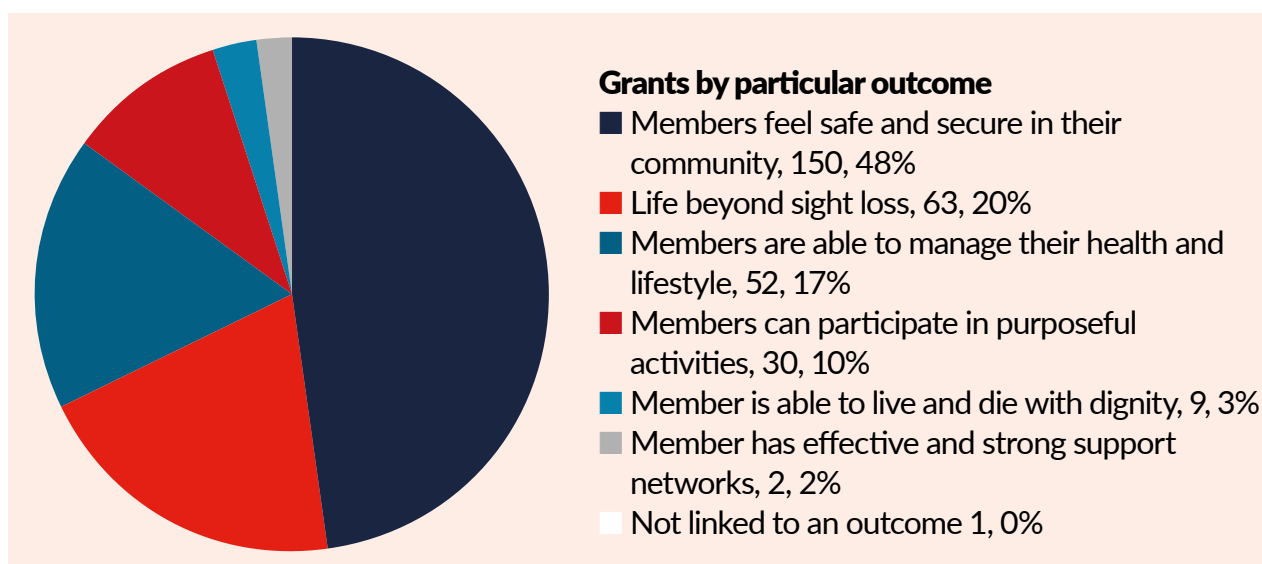
Grant making

Blind Veterans UK continues to offer a grant-giving service as part of its commitment to supporting Members to achieve positive outcomes and in doing so rebuild lives after sight loss. Our grant-giving service enables us to provide lifelong support to our Members.

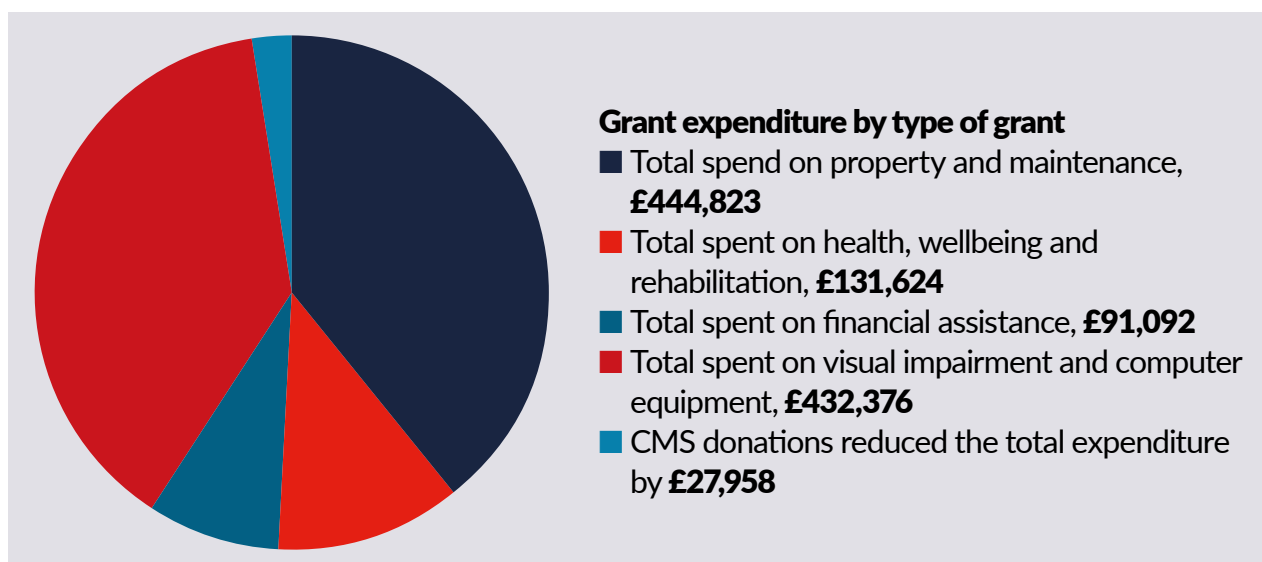
A comprehensive review of our Grants

Policy was undertaken in 2018 and the revised policy was implemented in January 2019; one of the key changes introduced is that grant requests are linked to Member outcomes.

Blind Veterans UK continues as a member of a joint Case Management System (CMS) which gives access to over 100 military grant-giving organisations and provides opportunities for joint funding high-value grant requests for Members.



Our total grants expenditure was £1.128 million made up as follows:



Plans for future periods



In December 2020 we agreed a revised strategy which reflects our revised expectations on voluntary income in the medium to long term. This revised strategy is geared towards bringing the charity out of a position of material structural deficit whilst protecting the support we give to our Members.

The strategy is the culmination of a detailed review of the whole organisation. The consequent change programme, which touches every part of the charity, underpins a revised set of strategic objectives which we are adopting from the 2021/22 financial year. Given the magnitude of this change programme Members views are being actively sought via the Member panels ensuring that the Member voice is at the heart of our future offer.

At the centre of this change programme is the need to implement two very significant decisions which we made during the year:

Firstly, we plan to move away from our Brighton centre by 2024 to a smaller, more fit-for-purpose centre in the same part of the UK. This will allow us not just to reduce the deficit but also enhance the centre-based support we give to our Members through a facility that is more appropriate for the age demographic of the 21st-century veteran with sight loss.

Secondly, we have started the work to move our research activity into a separate charity within the Blind Veterans group, BRAVO VICTOR. It will be able to develop its own brand, identity and partnerships while still retaining a close relationship with the parent charity. We know from consistent feedback that participation in research studies is both a rewarding and stimulating experience for Members. Blind Veterans UK is providing 'parachute funding' to BRAVO VICTOR, which has targeted becoming self-sustaining by late 2022.

Our revised strategic objectives are:

We will develop a sustainable and agile business model

- We will reduce underlying deficit in line with our revised ten-year model
- We will successfully transition from Brighton to a new site by the spring of 2024
- We will reconfigure broader service

delivery within a revised financial envelope

- We will streamline our corporate functions over the next three years
- We will execute our new asset strategy, focusing on those assets that consistently outperform our agreed investment benchmark, while deliberately prioritising investment in our operational properties to keep them responsive to member needs

We will provide sector-leading and responsive services and programmes

- We will reach more Members in more places
- We will ensure every Member who wants a volunteer has one
- We will embed effective virtual team working
- We will ensure clear quality assurance systems are in place
- We will ensure our services meet the needs of Members and that we have the right external partnerships in place
- We will support volunteers and care teams to use our outcomes framework

We will exploit digitisation and data to maximise our insight and impact

- We will implement our Data Strategy
- We will streamline the technology estate
- We will create a systematic single customer view
- We will codify our internal and external reporting
- We will recognise data as currency

We will nurture our supporters intelligently, raise the funds needed ethically and spend wisely

- We will roll out our new procurement policy
- We will streamline our income

We have started the work to move our research activity into a separate charity

streams to focus on those activities that give the best long-term rates of return

- We will always recognise the money we spend is a gift from our supporters, not our money

We will build a strong and mutually beneficial research partnership with BRAVO VICTOR

- We will champion, encourage and enable participation in research among our beneficiaries, staff and volunteers
- We will inform our beneficiaries, staff and volunteers about research that impacts on matters of importance and interest
- We will amplify the voice of BRAVO VICTOR through our internal and external networks and communications channels and with our partners and collaborators

We will be a national force for good through partnership and collaboration

- We will increase the choice of support available to Members across the UK through a comprehensive partnership strategy
- We will explore partnerships beyond the VI and veteran sectors in order to provide truly holistic support to our Members
- We will increase Member engagement to inform and build our partnership work and contribute to the evidence base for change
- We will demonstrate VI sector benefit through the Blind Veterans UK-led role in the Vision Partnership
- We will demonstrate veteran sector benefit through the Blind Veterans UK-led role in the Disabled Veterans Charity Partnership

Governance, risk and internal control

The Trustees are clear about the need to have processes and assurance mechanisms in place to maintain transparency and compliance with legal and regulatory requirements. It is recognised that maintaining the trust and confidence of the public is vital.

Well-constituted and effective Executive and Trustee meetings provide for regular holding to account, scrutiny, support and guidance and ensure that decision making is well informed and timely. There is a well-established and transparent process for the Executive and Trustees to assess performance, risk, internal controls and key governance issues, including serious notifiable incidents when appropriate. We have a commitment to continual improvement of this process. The Trustees and Executive have the opportunity to meet formally on a quarterly basis and more frequently and informally as required. There are a number of subsidiary committees responsible for specific areas of governance, risk and internal control which are described later in this report.

The Trustees have adopted the latest Charity Code of Governance as a mechanism to more objectively assess the quality of our governance and compliance. This useful tool highlights to Trustees and the Executive areas to improve governance standards and our overall

effectiveness in delivering our vision, mission and strategic objectives.

In 2019/20 our initial review was modified to comply with guidance from The Confederation of Service Charities (Cobseo). In June 2019 we submitted our self-assessment and scored 74 out of 80 (rated as “Good Governance” standard). We have worked on the minor action points identified to further strengthen our compliance with the Code’s seven principles by comprehensively rewriting our Trustee handbook and updating our Terms of Reference for our Trustee Committees and Working groups.

The Trustees undertake an annual board effectiveness review. All Trustees are asked to comment and feedback through a questionnaire directly to either the Chairman or the Vice Chair. The latest review was conducted in December 2020 and was reviewed by the full Trustee Council in March 2021. There were no critical issues raised but Trustees now have a closed session with the Chief Executive Officer at the start of each Council meeting

Performance management

Performance against the strategy, the annual Executive Plan and our Key Performance Indicators is continually measured using the Performance

In June 2019 we submitted our self-assessment and scored 74 out of 80

Continues over

Blind veteran
John collecting
prescriptions for
others during
lockdown



Measurement Framework, which as it is developed is providing assured, key performance metrics, data and trends. This provides greater assurance to decision making. The trustees receive a narrative analysis, the Quarterly Performance and Risk Report, supported by a dashboard of Key Performance Indicators which will be developed to reflect the new strategy. The Chief Executive and his Senior Leadership Team use additional metrics from the same framework to review progress against delivery of the annual Executive Plan on a monthly basis.

Risk management

The executive risk management process is well established and provides a useful and important governance tool to identify, assess, mitigate and manage risks before they become issues. The Chief Executive and Senior Leadership Team consider these risks at their monthly meetings. Directors and their teams discuss and manage risk on a day-to-day basis. The Trustees consider the key risks faced by the charity on a quarterly basis both in Trustee committees and as a collective board. The Council has a strategic risk framework for Trustees, committees and Council to use, which considers strategic risk against Requirement, Resources, Reputation and Regulation. These risks are now regularly reviewed by key committees and at Council. This new process has been incorporated in a revised charity risk management policy.

We consider that the charity faces two high risks

- That our plan for redesign does not develop an affordable and deliverable new model which delivers financial sustainability for the long term. Mindful of our imperative for change, the risk covers programme design together with achievability of the planned savings or income figures and is a risk that requires to be treated. To address this, we have instituted real-time scenario modelling and monitoring throughout the redesign process through improved KPIs and fundraising data and a Project Management Office has been

established which is governed by a Change Board comprising the CEO and Senior Leadership team.

- The charity is unable to retain and maintain sufficient and capable motivated staff which may reach a critical level putting service delivery at risk. This reflects the uncertainty linked to change and the impact of COVID-19 on our staff and indicates a risk that must be treated. To address this, we are developing a People sub-strategy to bring together the key issues which impact on staff and will include a new reward and benefits plan as well as a Learning and Development plan to take us forward. We have appointed an internal communications team who are governed by a Communications Board that meet every fortnight to ensure that staff have appropriate and accessible communications on all related matters and a staff survey on culture and working practices has been completed as part of a wider culture and capability review of the charity.

Other significant risks, which if they occurred might have material impact and are being managed, are as follows:

- There is a building integrity risk at the Brighton Centre stemming largely from the building's age. Refurbishment and future proofing work is in progress to maintain the building as a safe place to work and to address the needs of ongoing service delivery in the building.
- There is a risk to life and service delivery at the Brighton Centre as a result of sub-standard fire detection and protection systems. Revised policy and procedures have



Haydn with his
ukuleles and guide
dog Webster

clarified responsibilities and this control measure is complete. An independent Fire Risk Assessment has been completed and identifies good compliance and all specific fire training is complete and in date.

- There is an enhanced risk of significant financial and reputational damage as a result of a serious personal data breach. The continuing compliance improvement plan is well advanced and is being driven by the Senior Leadership Team with assistance from the Information Governance officer (DPO).
- There is a risk that the health and safety of Members, volunteers and staff could be adversely affected by the charity's response to the COVID-19 crisis. We have put in

place a structured response via the National Support Service and an easement plan is in place to ensure that the charity's services are resumed in a way that is appropriate and suitably risk assessed. These programmes are being overseen by the Service Delivery Committee.

Compliance

Compliance is about ensuring that we adhere to statutory, regulatory and internal policies, and that we have a framework in place to test this. The charity's Secretariat is responsible to the Chief Executive Officer and Trustees for ensuring that we have the right behaviours and policies in place to operate legally and safely and to confirm that we are complying with the policies.

There are several key regulatory bodies that the charity is required to conform to and these include the Care Quality Commission, the Care Inspectorate Wales, Information Commissioner's

Continues over

Office, Health and Safety Executive, the Fundraising Regulator, and the Charity Commission, as well as others.

The charity subscribes to the fundraising standards and code of practice of the Fundraising Regulator; is a member of the Chartered Institute of Fundraising; and follows guidance issued by the Information Commissioner's Office (ICO). We believe we have appropriate standards for the operation and management of our engagement activities and respond pro-actively and rapidly when a failure or improvement is identified. In particular, given our purpose, Blind Veterans UK considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or assets.

We use Professional Fundraising Organisations (PFOs) to carry out some donor recruitment (for example to recruit new players to our lottery). Where we do so, we ensure that they follow all relevant legislation and best practice, including the Data Protection Act (2018) and the Code of Fundraising Practice. We also carry out (through the Institute of Fundraising) regular mystery shopping exercises to ensure their compliance. All other fundraising activities for the charity are carried out by the staff with assistance from our valued volunteers who support specific fundraising events. The charity uses Payroll Giving to provide a flexible scheme which allows anyone who pays UK income tax to give regularly on a tax-free basis. All fundraising activities, including our gambling regulated activities, are managed by the respective teams and are monitored by the engagement leadership team, with overall supervision by the Director of Engagement.

Over the past 12 months we recorded just 53 complaints compared to 101 last year. This represents a tiny fraction of over two million

contacts with supporters and potential supporters. Most of these complaints were about too much or unwanted contact. In almost all cases the appropriate law, regulation and best practice was followed by the charity.

We have continued to build upon our progress and to strengthen our data protection processes. The Information Governance Officer acts as our Data Protection Officer and continues to implement our continual improvement plan along with our Information Asset and Risk Owners and is also refining our policies. This person has been active in raising awareness and understanding and driving the required cultural change across the organisation. They are engaged with key personnel to inform their work and projects as they commence and ensures data protection is embedded from the outset. A small number of data right and data subject access requests were handled in a timely and effective manner.

Section 172 Statement

The Board of Trustees have acted in the way they consider to be in good faith, would be most likely to promote the success of the charity and for the benefit of its Members as a whole, and in doing so have regard to the matters set out in s172(1) (a-f) of the Companies Act 2006. During the year, the Trustees have considered the long-term consequences of their decisions. For example, a focus of this reporting period was the review, development and implementation of the organisation's next five-year strategy, and during this period, different financial scenarios were modelled and considered to assist with long-term planning.



Blind veteran Win using a handheld electronic magnifier to read letters and look at old photos



Reserves

The Trustees are responsible for ascertaining whether the funds we hold in reserve are adequate for our ongoing work. To do this, they consider the lifelong support we offer our beneficiaries, as well as the nature and type of reserve assets.

The breakdown of our total Net Assets of £125 million is:

£29 million of Restricted reserves

These funds are dedicated to our service men and women injured before 2010 while serving in the Armed Forces; these are often beneficiaries who require very considerable help over many decades of their lives. These funds are not available for use by our other Members, where we have the largest and increasing numbers

£96 million of Unrestricted reserves (after accounting for the pension liability)

These funds consist of:

- £41 million of operationally committed assets which are beneficiary properties, operational centres and other assets
- £55 million of remaining Unrestricted reserves, which we categorise as the charity's free reserves

Because of the financial pressures of providing lifetime support for beneficiaries, Trustees consider the target level of reserves (£63 million), which are held as listed investments (£69.9 million as at 31 March 2021),

should be sufficient to cover the projected financial deficit during the expected average lifetime of the membership (approximately five years).

The Trustees remain committed to supporting as many Members as possible and, in the short term, are content to continue to draw on reserves to fund this. Trustees and senior management are reviewing longer term financial strategy and operating model and this is planned to significantly reduce the reliance on funding from reserves in the medium term.

Further information on the Restricted and Unrestricted reserves is below.

Restricted reserves

Total Restricted reserves are £28.9 million, including the Sir Arthur Pearson Fund (£27.4 million), which is restricted for the benefit of beneficiaries blinded during active service on or before 31 March 2010. For some of our younger beneficiaries, this might mean supporting them for over several decades throughout their life after sight loss. Other Restricted reserves (£1.5 million) relate to unspent donations for projects such as the Life Skills Programme in Llandudno and for specific funds, including the Diana Gubbay Fund for the Blind, which supports emergency service personnel who have suffered sight loss.

Unrestricted reserves

Beneficiaries who have lost their sight after service, and any new beneficiaries who have lost their sight during active service from 1 April 2010, are supported by the Unrestricted fund. Unrestricted reserves help us provide support to those beneficiaries for

We have adopted a total return approach for our investment portfolio

the rest of their lives. A high proportion of these beneficiaries have age-related sight loss caused by macular degeneration and other conditions. Beneficiaries challenged by sight loss may also have a range of other medical problems in later life. We strive to collaborate with other organisations to provide them with the range of support they need.

Investments

We have adopted a total return approach for our investment portfolio, with the actual performance measured against agreed benchmarks. The primary aims for our investment managers are to achieve a total return of 3.5% per annum above inflation over the longer term and perform well against the benchmarks. Each year there is a targeted level of investment income for budgeting purposes.

Cazenove Capital Management and Jupiter Asset Management were appointed as investment managers in 2012, with each managing a half of the then existing portfolio. Additionally, Cazenove Capital took over responsibility for administering a small private equity portfolio, although no further commitments are anticipated in this asset class.

During the 12 months to 31 March 2021, the value of the externally managed investment portfolios increased by £6.7 million to £70.1 million, after £13.8 million of net realised and unrealised capital gains, a £5.9 million draw down from the portfolios and the payment of fees (£0.2 million).

Since the two investment managers took over the portfolios in 2012, the total returns of the

Continues over

Reserves

combined portfolios have outperformed the inflation-linked target (CPI + 3.5 per cent) by about 2.35 per cent per annum.

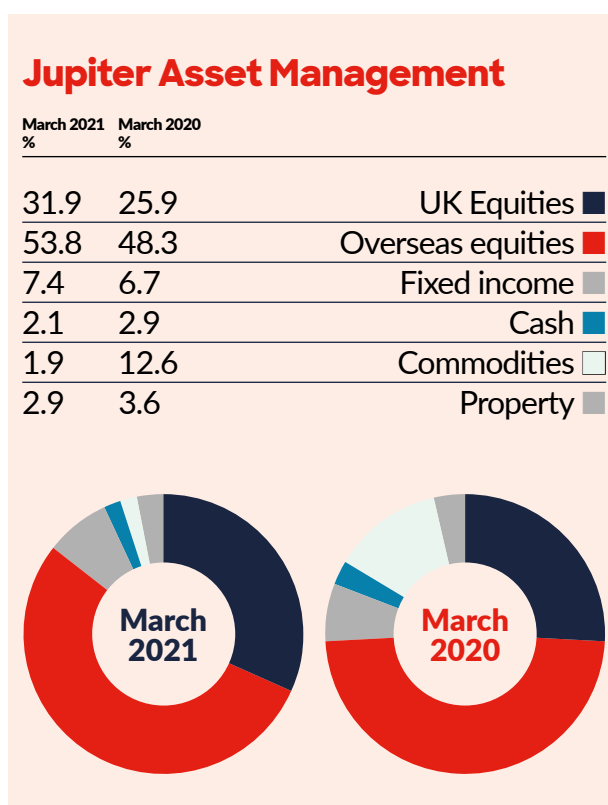
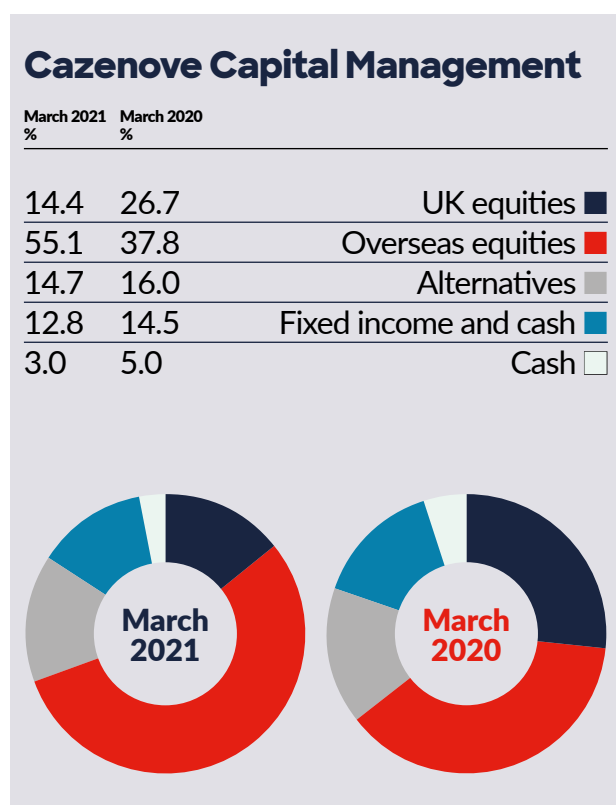
Over the past 12 months to 31 March 2021, the total returns of the two portfolios were Cazenove 24.4 per cent (-10.6 per cent last year) and Jupiter 22.3 per cent (-5.8 per cent last year). This compares to the ARC Steady Growth index return of 24.8 per cent (-7.6 per cent last year) and the inflation-linked target (CPI+3.5 per cent) of 3.7 per cent (5.1 per cent last year).

The charity holds some 55 investment properties (2020: 59) that are let out on commercial market rents along with a further 90 properties that could be used for future Member occupation (2020: 104). These 145 properties provided a rental stream of some £1.8 million per annum (2020: £1.7 million) with an aggregate asset value of £18.8 million (2020: £19.0 million).

In addition, there are a further 104 properties occupied by Members (2020: 114) which have generated £1 million of rent in the year (2020: £1 million). The rents are heavily subsidised for the Members and could be significantly increased as properties become available. The book value has been estimated at £16.7 million (2020: £18.0 million). Gains on the sale of land and property amounted to £1.4 million during the year (2020: £5.4 million).

Sales during 2021 raised £6.4 million, this includes £1.75 million raised from the sale of the closed Sheffield Centre, whilst during 2021/22 property sales are set to raise £8 million from the residential portfolios. These monies will fund operations with the aim of supporting more Members.

At 31 March 2021, the portfolio allocations in institutional funds, with a high degree of liquidity, were as follows:



Organisation structure, governance and management

Blind Veterans UK was incorporated as a private limited company on 30 April 1923 as St Dunstan's. The name was changed on 27 January 2012 to Blind Veterans UK (registered company No. 00189648). The Trustees are registered with Companies House as the Directors of Blind Veterans UK and the CEO as the Secretary. The current version of its Articles of Association are dated 21 September 2016. Blind Veterans UK is registered as a charity with the Charity Commission for England and Wales (Registered charity No. 216227) and the Scottish Charity Regulator (Registered charity No. SCO39411). The charity is also the principal employer for the St Dunstan's Retirement Benefits Plan (1973).

Blind Veterans has three subsidiary companies: Blind Veterans UK Trading Limited, which is a registered company in England & Wales No. 06446944, this has now ceased trading as at 31 March 2021; Four Seasons NWMC Housing Limited, which is registered company No. 01882050; and BRAVO VICTOR, Incorporated as a private limited company on 19 January 2021, which is a registered company in England & Wales No. 13144807

Blind Veterans UK is one of three active governing charities (The Macular Society, and Sight Scotland Veterans (previously Scottish War Blinded) who

have equal interest in a charitable incorporated organisation called Action Against AMD, incorporated in November 2016.

Public benefit statement

The Trustees have given due consideration to the Charity Commission's published guidelines on the public benefit requirements under the Charities Act 2011. Blind Veterans UK provides public benefit by providing support to blind veterans and other beneficiaries through support and advice, grants and access to the Centres located in Brighton and Llandudno as well as through our communities. Further information is included in the strategic report.

Structure of the Council of Blind Veterans UK

The Council (Board of Trustees) of Blind Veterans UK normally consists of 14 to 17 Trustees (14 in 2019/20), of which three are Member (beneficiary) Trustees. The Trustees have a variety of skills and backgrounds, with a strong emphasis on experience in the Armed Forces, visual impairment, property, strategy and finance. We list our Trustees on pages 33-37.

Recruitment and training of Trustees

Our Trustees are recruited through a variety of means, including advertisement and networking. Potential Trustees are interviewed by the Chairman and proposed to the nominations committee, and recommendations are to the Council by assessing the knowledge, skills and experience of the

Continues over

potential Trustee and the requirement of diverse competencies and backgrounds of the collective Council.

Prior to appointment Trustees attend a committee and Council meeting as an observer and are required to familiarise themselves with the charity's purpose. Trustees are advised to undertake external training to ensure they are clear about their responsibilities and are provided with a Trustee Handbook which outlines the responsibilities of a Trustee and signposts to further information.

Trustee meetings

The Council meets quarterly to consider strategic business. Some of its responsibilities are delegated to committees as shown below. In September 2020 Trustee committees and working groups were restructured and new Terms of Reference were agreed at Council.

Trustee Coordination Group

Is primarily interested in strategic risk, balance, and direction. It coordinates activity across and between committees and working groups, integrates and balances strategic risks, identifies key business and decisions for Council and shares learning and best practice across the committees and working groups

Service Delivery committee

To provide oversight of the delivery of holistic, needs based services that are both effective and efficient and strategic requirement risks

Engagement committee

To oversee fundraising activity, supporter acquisition, development and partnership, external and internal communications, and strategic reputation risks

Resources and Plans committee

To oversee short and long-term resources (staff and volunteers, financial, investments and assets including property), short-term plan (typically a rolling three-year period including in-year) and strategic resource risks

Investment committee

To maintain the prudent and effective management of the charity's investments and formulate and oversee the investment policies

Nominations committee

To consider nominations for new members of the Council and other honorific appointments, taking into full account the charity's requirement for particular skills or qualifications and appropriate diversity of people and backgrounds

People Working Group

To oversee the people and volunteering sub strategies, policies, procedures and plans to ensure they are effective and efficient to have sufficient, capable and motivated people

Employees

Our staff and volunteers are, along with our beneficiaries, at the heart of everything we do. As a caring organisation it is our people who generate the benefit in pursuit of our purpose. We actively encourage the recognition of good performance and sharing this across the charity in keeping with our value of celebrating Success.

Our primary communication channel on matters of concern to them as employees is through their line management chain within their directorates or the volunteering team. We have local team events to share news and spread awareness of the benefits and challenges being faced across the charity. There are also central messaging channels ranging from our weekly staff newsletter to the CEO's periodic General Staff Meetings at

Continues over

**Blind veterans
and care staff
celebrate VE Day**



which questions and feedback are sought.

More formally, the Staff Communications and Consultation Group (SCCG) is our quarterly staff consultation mechanism whereby representatives are elected by the staff to air issues on behalf of the staff and volunteers directly to the CEO and Human Resources Lead and Director of Resources. A record is maintained and actions are followed up and reported back through the SCCG. This regularly informs decisions leading to changes in staff and volunteer matters.

A Trustee working group (People Working Group) regularly reviews people matters and their terms of employment or volunteering and recommends the annual remuneration changes to the Board of Trustees.

Our ability to recruit and retain high-quality staff is critical to the success of our charity. It is our policy to pay competitive and fair salaries in all parts of our organisation. We evaluate all jobs using the Kornferry Job Evaluation system (formally Hay) and apply median market-related salaries. We subscribe to external pay datasets as well as undertake our own research to establish appropriate regionalised median market salaries which are reviewed annually. Further details of our directors' salaries, key management personnel and recent redundancy payments can be found in note 14g on pages 61-62.

The charity has a well-established recruitment process which gives full consideration to all applications free from any bias. We understand the strength in diversity and welcome applications from all suitably qualified and experienced candidates irrespective of their age, long-term health conditions or disability, age, gender or gender reassignment, sex, sexual orientation or marital status, race, religion or belief. Opportunities are available to all employees for training and career development.

The charity has recently conducted an Equality, Diversity and Inclusion (EDI) review and has

already began work in implementing some of the recommendations from the report such as EDI policy, training and culture diagnostics to ensure that all of our people are treated fairly, with respect and dignity. We do not tolerate discrimination, victimisation or harassment of any kind.

Stakeholder management

We place particular attention on the views of, and feedback from our beneficiaries, our Members. This happens in a number of ways including; an annual Member survey which highlights trends and leads to direct staff response; the Member panels that meet on a regular basis to consult on programmes of change; the support service telephone line that is available every day to receive Member comments and feedback that is then actioned as appropriate; the monthly Review magazine which is distributed to every beneficiary in their chosen format and that invites views and response; and informal engagement with beneficiaries by Trustees and directors at the numerous Member-orientated events held across the country and through the year.

We maintain regular and open contact with other key stakeholders and suppliers and are pleased to report that engagement of our supply chain in broader promotion of our charitable work continues to grow. Multiple quotes are obtained as a matter of course and, for material initiatives and services, full tender processes are adhered to. We also have an experienced in-house procurement team who oversee our supply chain.

Blind Veterans UK dignitaries



Founder **The late Sir Arthur** **Pearson Bt GBE**

Sir Arthur Pearson founded our charity in 1915, which was originally named the Blinded Soldiers & Sailors Care Committee. Sir Arthur, who went blind through glaucoma, was a newspaper proprietor, owner and founder of the *Daily Express* and *Pearson's Weekly*.



Patron **Her Royal Highness The** **Countess of Wessex** **GCVO DStJ CD**

We are proud and honoured that our Patron is Her Royal Highness The Countess of Wessex GCVO. Blind Veterans UK has held Her Royal Highness' patronage since December 2016.



President **Colin Williamson**

Colin became the sixth President of Blind Veterans UK in 2017. He served in the Royal Artillery as a driver, gunner and signaller, and has been a beneficiary of Blind Veterans UK since 2003 after a serious assault caused his sight loss. He has volunteered and worked for Blind Veterans UK for over 15 years and leads Project Gemini, our exchange programme between blind veterans from the UK, USA and South Africa. By virtue of being President, Colin also serves as a Trustee.

Continues over

Vice-Patrons

Professor Russell Foster CBE FRS
General The Lord Richards GCB CBE DSO DL
Viscount Chelsea DL (appointed June 2019)

Vice-Presidents

Billy Baxter
Paul Palmer
Captain Michael C Gordon-Lennox OBE RN
Major General Andrew M Keeling CB CBE

Trustees

Air Vice-Marshal Paul Luker CB OBE AFC DL (Chairman)

Paul joined the Council of Blind Veterans UK in 2012 and became our Chairman in 2017. He joined the RAF in 1968, serving until 2006. He trained as a support helicopter pilot and subsequently his flying duties ranged across a wide number of RAF and Army helicopters. After attending the Royal College of Defence Studies, he went on to be Director of Overseas Military Activity at the Ministry of Defence and then Commander of Joint Helicopter Command. From 2006 to 2016 he was CEO of the Council of Reserve Forces' and Cadets' Associations.

Sarah-Lucie Watson

Sarah-Lucie is a full-time ophthalmic surgeon and Clinical Lead in the eye department in the NHS in Berkshire. Her specialist interests include conditions of the retina and cataract surgery and she leads the macula service and is responsible for training junior surgeons. Her clinical role has made her aware of the impact of sight loss as well as being raised by a totally blind mother. Sarah-Lucie is married to a retired army officer, some of whose own men have returned from conflict with life changing injuries.

David Turner

David joined the Council of Blind Veterans UK in March 2016. After studying at the College of Estate Management he qualified as a chartered surveyor. He worked in property consultancy before joining the UK board of a listed property development and investment company. Later he joined a leading UK bank where he became CEO of the group's property subsidiary and group Property Director. Post retirement, David has used his general management and property experience through a number of board appointments in the private and public sectors.

Malcolm Cree CBE

Malcolm retired from the Royal Navy in 2016, in the rank of Rear Admiral. He served in all types and sizes of ship, from minesweepers to aircraft

carriers, and commanded variously a destroyer, a task force in the Gulf and the Navy's prized operational sea training organisation. He was deployed all over the world and served in the Gulf (Tanker War) and Adriatic. Since retiring, Malcolm is CEO of the Bar Council having previously worked for a management consultancy that specialises in decision analysis.

Sir Mark Poffley KCB OBE

Mark was appointed a Trustee of Blind Veterans UK in March 2017 and left the Army as a Lieutenant General in 2018. He was Deputy Chief of the Defence Staff responsible for delivering the strategic balance of investment for all three services and is a logistician with management account qualifications. In his 32 years of service, he completed operational tours in the Balkans, the first Gulf War, Afghanistan and most recently in Iraq. Mark is currently working in various consultancy roles.

Barry Coupe

Barry's knowledge of Blind Veterans UK goes back as far as he can remember: his father was supported by St Dunstan's after losing his sight in 1943, while serving in the Royal Navy. After working as a volunteer for the charity for two years, Barry became a Trustee in 2017. He also has extensive experience working as a non-executive for charities, as he is one of the founding Trustees of the Children's Hospices for the Eastern Region. Barry has also served as chairman of the national charity Dyslexia Action and is an award-winning architect.

Continues over



Guy Davies

Since leaving the Army, Guy has spent over 20 years as a charity investment manager. He has been a Trustee of ABF The Soldiers' Charity, is a Trustee of The Army Central Fund, chairs the Advisory Committee of The BlackRock Armed Forces Growth and Income Fund, and Secretary of the Charity Investors Group. Guy co-founded Yoke & Co, which offers financial governance advice to charities, and established the Charity Intelligence, a free and independent website for charities to provide professional advice.

Lady Nicky Pulford

Nicky trained as a medical secretary and has spent most of her career working for the NHS, local councils and latterly within the Thames Valley Police Force. She is married to a retired Royal Air Force Officer and for the past 35 years has accompanied him around the world. During these years she has been a Vice President of SSAFA and has chaired the RAF High Wycombe SSAFA In-Service Committee. She has served on the RAFA Welfare Committee and has been President of the Air Attache Partners' Association and the International Club for Air Force Officers' Wives and is currently a Parish Councillor.

Neelesh Heredia

Neelesh is currently Chief of Staff in the Office of the Regional Chief Executive for Europe; the Middle East, North Africa and Turkey; Latin America; Canada at HSBC Holdings Plc. Neelesh has been with the HSBC Group since 1989 and has undertaken leadership roles in Latin America, Hong Kong, Indonesia, Mauritius, India and the UK. His extensive experience in Financial Services has encompassed Banking Operations, Internal Audit, Human Resources, Strategy and Planning, Credit and Operational risk management, Securities Custody & Clearing, Trade Services, Retail Branch Management and Chief of Staff roles and responsibilities.

Chris Cardwell

Chris joined as Trustee in 2018 and as a blind veteran has been a Member since 2012. Following

Registered Nurse training he worked in the Professional Nursing Department at the Royal College of Nursing. He gained qualifications in medical and employment law specialising in contract interpretation and dispute resolution, eventually working at the Department of Health in Whitehall. He became a Chartered Fellow of the Institute of Personnel and Development, a member of the Chartered Institute of Arbitrators, an Accredited Mediator and a Liveryman of the Worshipful Company of Arbitrators. In the 1970s he served in the Reserves as an Operating Department Practitioner with 212 Field Hospital, Royal Army Medical Corps. He is the charity's permanent representative on the NHS England Armed Forces PPV.

Alan Holderness

Alan served in the Royal Marines in the South Atlantic and Cyprus. On being medically discharged he held various senior posts at the Royal British Legion branch in Blackburn and at regional level. He has served as President for the East Lancashire Royal Marine Association for 25 years and has been Chair of Governors for his local primary school for over 20 years. He has been a serving Magistrate since 2003, sitting on the adult and youth benches. Additionally, Alan sits with Judges and Recorders at Crown Court on appeals. Alan has been Managing Director of the family manufacturing business since 2000, taking an active participation in running all aspects of the company. Alan joined as Trustee in 2018 and as a blind veteran has been a Member since 2006.

Tim Seal

Tim was appointed as Trustee in December 2018. He has a strong

Chairman Paul Luker, and family, join the fundraising effort

commercial background, specialising in performance and operational management in highly regulated sectors. As a senior director managing care homes and hospitals for BUPA, Anchor Trust and Barchester, he brings a wealth of health and social care experience. He combines this with 34 years as an Army reservist, currently serving as Deputy Commander, 1st (UK) Division. Tim is a strong advocate for youth development in his role as Honorary Colonel of the Army Cadet Force in Cambridgeshire and was appointed to serve as High Sheriff of the county in April 2020.

Ian Sherriff BEM

Ian has been connected with the

charity since 1975. He served in the Fleet Air Arm for 25 years. Ian is a lecturer and researcher into dementia at The University of Plymouth Faculty of Health. Ian was a trustee for six years for the Alzheimer's Society and has been the national chair of the Prime Minister's Air Transport Dementia Group and the Prime Minister's rural Dementia Challenge Group since 2015. He also chairs a global group on dementia. Ian has been successful in obtaining significant research grants and travels extensively around the world giving lectures and sharing cross-country knowledge in the field of dementia. Ian is a Trustee of BRAVO VICTOR.

The following Trustees retired during 2020/21. We would like to thank both of them for their commitment and service:

Minoo Sahni Court – retired October 2020

David Buckley – retired September 2020

Statement of Trustees' responsibilities

The Trustees (who are also Members and directors of Blind Veterans UK for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards. Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure of the charitable group for that period.

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

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

The Trustees are responsible for keeping adequate accounting records that:

- are sufficient to show and explain the group and charitable company's transactions
- disclose with reasonable accuracy, at any time, the financial position of the group and charitable company

- enable them to ensure that the financial statements comply with the Companies Act, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution

They are also responsible for safeguarding the assets of the charity and the group, which includes taking reasonable steps to prevent and detect fraud and other irregularities. Insofar as each of the Trustees/directors of the charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each Trustee/director has taken all of the steps that he/she should have taken as a Trustee/director in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The report of the Council of Blind Veterans UK and strategic report were approved by the Council on 21 September 2021 and signed on its behalf by the Chairman of the Trustees.



Air Vice-Marshal Paul Luker
CB OBE AFC DL
Chairman, Blind Veterans UK

Joan Osborne
outside the Brighton
centre at her British
Empire Medal
presentation



Independent auditor's report to the members and Trustees of Blind Veterans UK

Opinion

We have audited the financial statements of Blind Veterans UK ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2021 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2021 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed,

Continues over



we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report,

which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 38, the Trustees (who are also the

directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

Continues over

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

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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify

it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Redwood

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
Date: 29 September 2021

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2021

	Notes	Sir Arthur Pearson restricted fund £'000	Other restricted funds £'000	Unrestricted fund £'000	2021 Group £'000	2020 Group £'000
Income and endowments from:						
Donations and legacies						
Donations		-	506	6,232	6,738	6,341
Grants		-	425	1,622	2,047	-
Legacies		-	261	11,171	11,432	10,909
	1f	-	1,192	19,025	20,217	17,250
Charitable activities						
Housing provision		-	-	631	631	674
Care centre fees		37	-	878	915	1,830
		37	-	1,509	1,546	2,504
Other trading activities						
		-	-	-	-	8
Investment income						
Investment income	2a	252	10	2,570	2,832	3,507
Social investment income		21	-	-	21	24
		273	10	2,570	2,853	3,531
Other income						
	2b	77	-	2,832	2,909	4,836
Total		387	1,202	25,936	27,525	28,129
Expenditure on:						
Raising funds						
Engagement (fundraising) costs		-	-	5,806	5,806	6,893
Commercial trading costs		-	-	(5)	(5)	6
Investment management		87	-	813	900	917
		87	-	6,614	6,701	7,816
Charitable activities						
Independent living assistance		114	89	4,738	4,941	5,588
Housing provision		1,156	632	206	1,994	1,237
Community services		365	69	8,690	9,124	10,025
Care centre activities		384	242	8,976	9,602	12,711
Recruitment and services		-	-	700	700	891
		2,019	1,032	23,310	26,361	31,352
Total	4	2,106	1,032	29,924	33,062	39,168
Net operating expenditure		(1,719)	170	(3,988)	(5,537)	(11,039)
Net gains/(losses) on investments		3,247	89	10,455	13,791	(6,011)
Net income/(expenditure)		1,528	259	6,467	8,254	(17,050)
Transfer between funds	11	-	(75)	75	-	-
Other recognised gains and losses						
Pension scheme actuarial (loss)/gain	15	-	-	(1,653)	(1,653)	2,969
Net movement in funds		1,528	184	4,889	6,601	(14,081)
Reconciliation of funds						
Fund balance brought forward at 31 March 2020		25,830	1,293	91,493	118,616	132,697
Fund balance carried forward at 31 March 2021	11	27,358	1,477	96,382	125,217	118,616

Consolidated balance sheet for the year ended 31 March 2021

	Note	Charity 2021 £'000	Group 2021 £'000	Charity 2020 £'000	Group 2020 £'000
Fixed assets					
Tangible assets	6	41,430	41,430	42,118	42,118
Investments	7	89,798	89,798	83,254	83,254
		131,228	131,228	125,372	125,372
Current assets					
Debtors	8	2,430	2,430	2,012	2,008
Current asset investment		-	-	1,450	1,450
Cash at bank and in hand		8,720	8,720	5,284	5,287
		11,150	11,150	8,746	8,745
Current Liabilities					
Creditors, amounts falling due within one year	9a	(2,490)	(2,490)	(2,479)	(2,483)
Net current assets		8,660	8,660	6,267	6,262
Total assets less current liabilities		139,888	139,888	131,639	131,634
Non-current liabilities					
Long term loan	9b	(2,500)	(2,500)	-	-
Pension scheme liability	15	(12,171)	(12,171)	(13,018)	(13,018)
Net assets		125,217	125,217	118,621	118,616
The funds of the charity:					
Sir Arthur Pearson Restricted Fund	10-13	27,358	27,358	25,830	25,830
Other restricted funds	10-13	1,477	1,477	1,293	1,293
Designated funds	10-13	50	50	-	-
Unrestricted funds	10-13	108,503	108,503	104,516	104,511
Pension reserve	10-13	(12,171)	(12,171)	(13,018)	(13,018)
Total charity funds		125,217	125,217	118,621	118,616

The surplus for the financial year dealt with in the financial statements of the parent company was £6.6 million (2020: £14.1 million loss)

Company number: 189648, registered in England. These financial statements were approved and authorised for issue by the Council of Blind Veterans UK on 21 September 2021 and signed on its behalf.



Air Vice-Marshal Paul Luker

CB OBE AFC DL
Chairman and Honorary Treasurer

Consolidated statement of cash flow for the year ended 31 March 2021

	Notes	2021 Funds £'000	2020 Funds £'000
Cash flow from operating activities:			
Net cash used in operating activities	(a)	(9,821)	(17,849)
Cash flow from investing activities			
Investment income		2,853	3,531
Proceeds from sale of properties, plant and equipment		3,623	6,079
Purchase of property, plant and equipment		(2,258)	(1,891)
Proceeds from sales of property investments		636	2,286
Drawdown from investment portfolio		5,900	4,000
Net cash provided by investing activities		10,754	14,005
Cash flow from financing activities			
Cash inflow from new borrowing		2,500	-
Change in cash and cash equivalent in reporting period		3,433	(3,844)
Cash and cash equivalent at the beginning of the reporting period		5,287	9,131
Cash and cash equivalent at the end of the reporting period	(b)	8,720	5,287

Notes to cash flow statement

	2021 £'000	2020 £'000	
(a) Reconciliation of net expenditure to net cash flow from operating activities			
Net income/(expenditure) for the reporting period	8,254	(17,050)	
Adjustments for:			
Profit on sale of properties, plant and equipment	(2,898)	(5,472)	
(Gains)/losses on investments	(13,791)	6,011	
Investment income	(2,853)	(3,531)	
Depreciation	2,178	2,322	
Investment fees charged directly to portfolio	191	267	
(Increase)/decrease in debtors	(430)	114	
Increase/(decrease) in creditors	7	(115)	
Additional pension contributions net of interest and service cost	(479)	(395)	
Net cash outflow from operating activities	<u><u>(9,821)</u></u>	<u><u>(17,849)</u></u>	
(b) Analysis of cash and cash equivalent			
Cash in hand	3,720	2,271	
Notice deposits (less than 3 months)	5,000	3,016	
Total cash and cash equivalent	<u><u>8,720</u></u>	<u><u>5,287</u></u>	
(c) Analysis of changes in net debt			
	as at 1 Apr 2020 £ 000's	Cashflows £ 000's	at 31 Mar 2021 £ 000's
Cash	5,287	3,433	8,720
Loans falling after more than one year	-	(2,500)	(2,500)
Total	<u><u>5,287</u></u>	<u><u>933</u></u>	<u><u>6,220</u></u>

Notes to the accounts

1 Accounting policies and company status

a) Company status

Blind Veterans UK is a company limited by guarantee No.189648 (registered charity 216227 in England and Wales and SCO39411 in Scotland). The members of the company are the Trustees, who are also ordinary members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Blind Veterans UK meets the definition of a public benefit entity under FRS 102.

b) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with FRS 102 and UK Generally Accepted Practice, as it applies from 1 January 2016. They also comply with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The following accounting policies have been applied consistently.

c) Basis of consolidation

Blind Veterans Trading Limited is a private limited company incorporated in the UK (company registration number: 06446944). The financial statements consolidate the results of the charity and its subsidiary undertaking on a line-by-line basis. Blind Veterans Trading Ltd ceased to trade as at 31 March 2021, application for voluntary strike off and dissolution was filed on 14 April 2021.

Four Seasons NWMC Housing Limited is a private limited company incorporated in the UK (company registration number: 01882050). This company has not been consolidated, as it is not considered material to the group.

Action Against AMD is a charitable incorporated organisation set up on 16 November 2016 (charity registration number: 1170224). It is set up as a joint venture between Blind Veterans UK; Sight Scotland Veterans and Macular Society to which each entity will commit to supporting Action Against AMD with funds to undertake research. The legal form of this arrangement as noted is one of a joint venture, but the substance of the funding agreement does not align to that of a traditional joint venture as it has been constructed as an agreement underpinned by four parties to fund a specific area of research. Amounts committed under the founding agreement are decided upon annually and once committed are therefore treated as grants in the financial statements of Blind Veterans UK. The nature of the relationship will be kept under review, but at present the arrangement is not accounted for as a joint venture.

Each of the founding charities has undertaken to fund Action Against AMD for amounts up to £250,000 to cover a three-year period. As at 31 March 2021, an amount of £250,000 has been paid over by Blind Veterans UK. Action Against AMD has the objective of securing substantial donations to be invested in medical research into practical applications for the prevention, treatment and cure of age-related macular degeneration.

BRAVO VICTOR is a private limited company (Limited by guarantee), incorporated in the UK on 19th January 2021. (company registration number: 13144807). Charity status is pending. There are no transactions in 2020/21 financial year to consolidate.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The parent charity has also taken advantage of the exemptions in FRS102 from the requirement to present a charity only Cash Flow Statement.

d) Going concern

After making enquires and having considered the impact of Covid-19, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Sensitivity modelling has been undertaken by the Senior Leadership Team with oversight from the Resources and Plans Committee, based on revised long-term plans being developed. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

e) Fund accounting

The restricted fund comprises the Sir Arthur Pearson Restricted Fund, the Diana Gubbay Trust for the Blind (for blinded emergency services personnel), the Llandudno Capital Fund and a number of smaller funds. The Sir Arthur Pearson Restricted Fund must provide sufficient support to allow for lifelong care to war blinded beneficiaries as at 31 March 2010. The unrestricted reserves are for all beneficiaries including war-blinded beneficiaries admitted after 31 March 2010 and those who served in Her Majesty's Armed Forces and have subsequently lost their sight.

f) Income

Donations, legacy income, investment income, mortgage interest, rents and accommodation charges are recorded on an accruals basis when the charity has entitlement and receipt is probable and can be measured reliably. Legacies are recognised at the earlier of estate accounts having been finalised or an interim or pecuniary distribution having been authorised by the executors. Donation income is credited to the statement of financial activities in the year in which it is received. Income received from interest and investments is recognised when earned. Income received for care, accommodation or other services is recognised in the period that the service is provided. Government grants such as those received for Coronavirus Job Retention Scheme (CJRS) are recognised in the period they relate to.

g) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Raising funds

This comprises the costs associated with donations, legacy income and investment income, and includes engagement costs, publicity costs and investment management fees.

Charitable activities

The expenditure relating to housing provision, independent living assistance, community services, rehabilitation and training and care centre costs is determined by reference to appropriate cost centres. Areas of shared cost are allocated based on staff time and the use of the assets concerned. Grants payable are based on amounts paid or due to individual beneficiaries.

Support costs comprise expenditure incurred in providing administrative and financial services in support of the charitable expenditure above and are allocated across the categories of charitable expenditure, governance cost and the cost of generating funds. The basis of the cost allocation has been explained in Note 5 to the accounts.

Irrecoverable VAT is included with the item of expense to which it relates and is charged to the statement of financial activity.

h) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £5,000 are capitalised and depreciated on a straight-line basis to write off the cost over their expected useful lives at the following rates:

Freehold and long leasehold buildings:

Beneficiaries' property	2% pa
Headquarters	3% pa
Brighton Centre	2–4% pa
Llandudno Centre	2% pa
Computers, furniture and equipment	20–33% pa
Motor vehicles	12.5–20% pa
Property improvements	5–10% pa

i) Investments

Investments are included in the balance sheet at fair value. Realised investment gains and losses represent the difference between the market value of the investments at the beginning of the period, or the cost if purchased during the period, and the sale proceeds. The charity retains certain properties, formerly occupied and vacated by beneficiaries, wherever the opportunity is available for letting on terms which produce a suitable return to the charity. These properties are shown as investment properties and carried at fair value. Beneficiary mortgages are recognised at cost less impairment.

j) Pensions

Blind Veterans UK contributes to a defined benefits pension scheme providing benefits based on final pensionable salary; this scheme was closed to new members on 30 September 2007 and was closed to further accruals for staff pension benefits on 31 March 2016. Pensionable contributions are paid into the scheme in accordance with the recommendations of actuaries. The assets of the scheme are held separately from those of the charity.

Pension costs are charged to the statement of financial activities on a basis that spreads the expected cost of providing pensions over the employees' working lives with Blind Veterans UK. Actuarial gains and losses arising are recognised in the Statement of Financial Activities under the heading pension scheme actuarial gain/(loss). Disclosures have been made in Note 15 in accordance with FRS 102. Actuarial gains and losses are recognised immediately as other recognised gains and losses, after "net income/(expenditure)" for the year.

As detailed in Note 15, pension scheme assets are measured at market value and liabilities are measured on an actuarial basis 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 triennially and are updated at each balance sheet date. The resulting defined benefit pension



**Our Members
have used adaptive
technology to stay
connected during
lockdown**

scheme liability is presented separately under “non-current liabilities” on the face of the balance sheet.

Blind Veterans UK also operates a defined contribution pension scheme. Contributions are recognised in the Statement of Financial Activities as they fall due.

k) Volunteers

During the past year, Blind Veterans UK benefitted from the contribution of unpaid volunteers. The activities carried out by these volunteers predominantly include assisting in the centres, fundraising, visiting beneficiaries in their own homes, helping to organise lunch clubs and assisting with social activities in local communities.

j) Financial instruments

Blind Veterans UK holds only financial assets and liabilities of a kind that qualify as basic financial instruments. These financial instruments are recognised initially at their transaction values and measured subsequently at their settlement values.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdraft, trade and other creditors.

Investments held as part of a portfolio are recorded at fair value at the balance sheet date, with gains and losses being recognised in the SOFA. Investments in subsidiary undertakings are held at cost less impairment.

m) Estimation uncertainty

In the application of the charity’s accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant.

Legacies are recognised when evidence of entitlement exists and Blind Veterans UK is able to measure reliably. As a result, accrued legacy income is recognised at times, in advance of receiving the cash.

Investment properties are stated at market value and reviewed annually for impairment. The market value of the properties is assessed on valuations carried out by registered chartered surveyors on a fair value basis being higher of market value and existing use every five years.

Blind Veterans UK has obligations to pay pension benefits under the Defined benefit pension scheme to certain employees and former 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 discount rates. Based on advice received from Actuaries, management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends.

2a Investment income

	2021 £'000	2020 £'000
Listed investments	1,050	1,721
Unlisted investments	3	2
Deposit interest	24	74
Rent on investment properties	1,777	1,734
	2,853	3,531

2b Other income

	2021 £'000	2020 £'000
Event income and merchandise sales	12	63
Gains on disposal of fixed assets	11	61
Gains on disposal of properties	2,886	4,712
	2,909	4,836

3 Governance costs (included within support costs, Note 5)

Includes:		2021 £'000	2020 £'000
Auditors' remuneration	- Audit fee	54	50
	- Other services	10	28
Expenses reimbursed to zero (2020 – four) council members		-	1

4 Expenditure

	Direct costs £'000	Depreciation £'000	Other £'000	Group 2021 £'000	Group 2020 £'000
Raising funds					
Engagement (fundraising) costs	3,160	14	2,632	5,806	6,893
Commercial trading costs	-	-	(5)	(5)	6
Investment management costs	468	-	432	900	917
	3,628	14	3,059	6,701	7,816
Charitable activities					
Independent living assistance	3,292	315	1,335	4,942	5,588
Housing provision	723	758	512	1,993	2,137
Community services	7,705	162	1,257	9,124	10,025
Care centre activities	5,857	315	3,430	9,602	12,711
Beneficiary recruitment and services	-	82	618	700	891
	17,577	1,632	7,152	26,361	31,352
Total expenditure	21,205	1,646	10,211	33,062	39,168
Included in the above are support costs of:	5,758	530	2,123	8,411	6,588

5 Support Costs

	Engagement costs £'000	Investment management £'000	Independent living assistance £'000	Housing provision £'000	Community service £'000	Nursing and residential care £'000	Group 2021 Total £'000	Group 2020 Total £'000
Salary, NIC, pension	685	86	991	64	1,735	2,197	5,758	3,607
Other administration	54	7	78	5	137	170	451	332
Agency staff	-	-	-	-	-	-	-	5
Information systems	82	10	119	8	208	264	691	840
Depreciation	63	8	91	6	160	202	530	534
Insurance	19	2	27	2	47	60	157	159
Selection and recruitment	2	-	3	-	5	5	15	77
Staff training	33	4	48	3	83	107	278	202
Catering	-	-	-	-	-	-	-	206
Pension scheme administration	44	6	64	4	112	142	372	291
Equipment	2	-	2	-	4	5	13	23
Premises	18	2	25	2	44	55	146	312
Total support costs	1,002	125	1,448	94	2,535	3,207	8,411	6,588

Support costs are allocated on the basis of head-count of staff within each category, except for depreciation, which is allocated based on charitable expenditure split of depreciation costs.

6 Tangible fixed assets

	Freehold properties £'000	Long leasehold properties £'000	Computers, furniture, equip and vehicles £'000	2021 Total £'000
Cost or valuation at 1 April 2020	58,442	2,766	8,338	69,546
Additions	1,912	-	346	2,258
Disposals	(1,140)	-	(625)	(1,765)
Transfers	-	-	-	-
At 31 March 2021	59,214	2,766	8,059	70,039
Depreciation at 1 April 2020	19,305	1,454	6,669	27,428
Charge for current year	1,448	37	693	2,178
Disposals	(427)	-	(570)	(997)
Transfers	-	-	-	-
At 31 March 2021	20,326	1,491	6,792	28,609
Net book value				
At 31 March 2021	38,888	1,275	1,267	41,430
At 31 March 2020	39,137	1,312	1,669	42,118

Our Health and
Safety Manager
Rachel Jones
taking part in 20
mile fundraising
challenge



Tangible fixed assets (at net book value) comprise:

	2021 £'000	2020 £'000
Properties for occupation by beneficiaries	16,681	18,010
Brighton Centre	9,948	8,656
Llandudno Centre	11,230	11,390
London headquarters	2,304	2,395
Computers, furniture, equipment and motor vehicles	1,267	1,667
	41,430	42,118

7 Investments

	2021 £'000	2020 £'000
Balance at 1 April	83,254	95,977
Net gains / (losses) on investments	13,253	(6,139)
Additions to portfolio	-	-
Investment management fees paid directly from portfolio	(191)	(267)
Sale of investment properties	(550)	(2,255)
Drawdown from investment portfolio	(5,900)	(4,000)
Mortgage redemption	(68)	(62)
Balance at 31 March	89,798	83,254

	2021 £'000	2020 £'000
Being:		
Listed investments	69,883	63,026
Unlisted investments	238	348
Beneficiary mortgages	851	919
Investment properties	18,826	18,961
Balance at 31 March	89,798	83,254

The cost of UK listed investments at 31 March 2021 was £59.3 million (2020: £59.1 million), unlisted investments £1.1 million (2020: £1.8 million) and investment properties £2.8 million (2020: £2.9 million).

Independent (external) valuations for each investment property are obtained from registered chartered surveyors on a fair value basis being higher of market value and existing use every five years (20 per cent of investment properties held are valued independently each year on a rotation basis). Where independent valuations have not been possible due to COVID-19, the remaining investment properties have been valued by chartered surveyors who are employees of the charity, under the supervision of Mr Michael Summers, Head of Estates.

Investments in subsidiaries

Blind Veterans UK subscribed to the Memorandum of Association of Blind Veterans Trading Limited (a company limited by guarantee, registered address 12-14 Harcourt Street, London, W1H 4HD) on its incorporation on 6 December 2007. The company manages building contracts for Blind Veterans UK and sponsorship of Blind Veterans UK events. The profit and loss account and balance sheet is included in the consolidated accounts. The individual company's profit and loss account and balance sheet for the year ended 31 March 2021 are:

Blind Veterans Trading Limited

Profit and loss account	2021 £'000		2021 £'000
Sponsorship	-	Current assets	-
Less: Cost of sales	-	Creditors	-
Gross trading profit	-	Net current assets	-
Other fees and expenses	5	Net assets	-
Operating profit before interest	5	Share capital	-
Interest	-	Profit for the year	-
profit on ordinary activities before taxation	-	Retained earnings	-
Taxation	-		
Profit for the year	5		

Blind Veterans Trading ceased to trade 31 March 2021 and filed for voluntary strike off on 14 April 2021.

Blind Veterans UK purchased the interests of Four Seasons NWMC Housing Limited in May 2008 (registered address 12-14 Harcourt Street, London, W1H 4HD). The principle activity of the company is management of the retirement housing. The company's profit and loss account and balance sheet for the year ended 31 March 2021 are:

Four Seasons NWMC Housing Limited

Profit and loss account	2021 £'000	Balance sheet	2021 £'000
Service charges, sales and ground rents	114	Current assets	109
Less: Cost of sales	(89)	Creditors	(66)
Gross profit	25	Net current assets	43
Other fees and expenses	(25)	Provision for property management commitments	(41)
Operating profit before interest	-	Net assets	2
Interest	-	Shareholders funds	2
Profit on ordinary activities before taxation	-		
Taxation	-		
Profit (loss) for the year	-		

8 Debtors

	Ref	Charity 2021 £'000	Group 2021 £'000	Charity 2020 £'000	Group 2020 £'000
Legacies receivable	i	839	839	559	559
Amount due from subsidiary undertakings	ii	55	55	64	59
Accrued income		504	504	645	645
Prepayments		264	264	100	100
Gift Aid receivable		133	133	108	108
Loans and stock		24	24	32	32
Other debtors		538	538	482	482
VAT receivable		73	73	22	23
		2,430	2,430	2,012	2,008

The charity was notified in the 1990s of a substantial legacy of £8 million, which has not been included in the accounts, as there is a life interest in the legacy. There are additional legacies totalling £6.8 million (2020: £6.1 million) which do not meet the criteria for recognition under the charity's accounting policy.

As at 31 March 2021, amounts due to/from related parties:

Blind Veterans Trading is net £350 due to Blind Veterans UK (2020: £4,600 due to Blind Veterans UK).

Four Seasons NWMC Housing Ltd is net £54,829 due to Blind Veterans UK (2020: £59,080).

9a Creditors: Amounts falling due within one year

	Charity 2021 £'000	Group 2021 £'000	Charity 2020 £'000	Group 2020 £'000
Taxes and social security	406	406	441	441
Trade and other creditors	1,032	1,032	1,445	1,449
Accruals	1,052	1,052	593	593
	2,490	2,490	2,479	2,483

9b Creditors: Amounts falling after one year

Long terms loan of £2.5m is secured against the Cazenove Capital Management investment portfolio (Nil in 2019/20) and is repayable in full by August 2025.

10 Fund accounts as at 31 March 2021**Movement in funds**

	Charity 31 March 2020 £'000	Income £'000	Net gains less expend. £'000	Sub total £'000	Transfer from restricted fund £'000	Charity 2021 £'000	Group 2021 £'000
Sir Arthur Pearson Restricted Fund	25,830	387	1,141	27,358	-	27,358	27,358
Other restricted funds							
Diana Gubbay Trust for the Blind	276	3	21	300	-	300	300
Doris Scupham Trust	95	-	22	117	-	117	117
Geoffrey Wilmore Trust	130	2	15	147	-	147	147
Capital fund	301	-	(4)	297	(75)	222	222
Other	491	1,198	(998)	691	-	691	691
Total other restricted funds	1,293	1,203	(944)	1,552	(75)	1,477	1,477
Designated funds	-	-	-	-	50	50	50
Unrestricted fund	104,511	25,936	(21,969)	108,478	25	108,503	108,503
Pension reserve	(13,018)	-	847	(12,171)	-	(12,171)	(12,171)
Total	118,616	27,526	20,925	125,217	-	125,217	125,217

11 Fund accounts as at 31 March 2020**Movement in funds**

	Charity 31 March 2019 £'000	Income £'000	Net gains less expend. £'000	Sub total £'000	Transfer from restricted fund £'000	Charity 2020 £'000	Group 2020 £'000
Sir Arthur Pearson Restricted Fund	29,232	513	(3,915)	25,830	-	25,830	25,830
Other restricted funds							
Diana Gubbay Trust for the Blind	313	5	(42)	276	-	276	276
Doris Scupham Trust	124	-	(29)	95	-	95	95
Geoffrey Wilmore Trust	156	3	(29)	130	-	130	130
Capital fund	196	125	(20)	301	-	301	301
Other	841	1,582	(1,926)	497	(6)	491	491
Total other restricted funds	1,630	1,715	(2,046)	1,299	(6)	1,293	1,293
Unrestricted fund	118,437	25,903	(39,830)	104,510	6	104,516	104,511
Pension reserve	(16,595)	-	3,577	(13,018)	-	(13,018)	(13,018)
Total	132,704	28,131	(42,214)	118,621	-	118,621	118,616

- The Diana Gubbay Trust for the Blind is administered by Blind Veterans UK to provide relief to former emergency services personnel blinded on duty.
- Income from the Doris Scupham Trust is used to support war-blinded members at our centres.
- Geoffrey Wilmore Trust is restricted to members and used to support an individual undertaking, an

international sporting pursuit or training that could lead to participation in an international event.

- The capital fund is made up of capital raised for our Life Skills centre in Llandudno (£0.1 million) and other small capital appeal items.
- Other restricted funds include endowments held within our investment portfolio, which are restricted for a particular purpose, as well as other small restricted funds. None of which are material and therefore not separately specified. This also includes legacies and donations geographically restricted to a Blind Veterans UK centre or region
- Designated funds have been set aside for a co-funded research project looking into the challenges faced by disabled veterans.

12 Analysis of net assets between funds as at 31 March 2021

	Sir Arthur Pearson restricted	Other restricted	Designated Funds	Unrestricted	Pension reserve	Total unrestricted	Total funds
Fund balances at 31 March 2021 are represented by:	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-		41,430	-	41,430	41,430
Investments	27,358	786		61,654	-	61,654	89,798
Net current assets	-	691	50	7,919	-	7,919	8,660
Non-current liabilities	-	-		(2,500)	(12,171)	(14,671)	(14,671)
Total net assets	27,358	1,477	50	108,503	(12,171)	96,332	125,217

13 Analysis of net assets between funds as at 31 March 2020

	Sir Arthur Pearson restricted	Other restricted	Unrestricted	Pension reserve	Total unrestricted	Total funds
Fund balances at 31 March 2020 are represented by:	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	42,118	-	42,118	42,118
Investments	25,830	802	56,622	-	56,622	83,254
Net current assets	-	491	5,771	-	5,771	6,262
Non-current liabilities	-	-	-	(13,018)	(13,018)	(13,018)
Total net assets	25,830	1,293	104,511	(13,018)	91,493	118,616

14 Employee information and staff costs

		Group 2021	Group 2020
		No.	No.
(a)	Average full-time equivalent and headcount		
	The monthly average number of equivalent full-time persons employed by Blind Veterans UK during the year	517	539
	The monthly average headcount of persons employed by Blind Veterans UK during the year	564	585
	Note: Year on year decrease is mainly driven by the creation of new roles within the engagement and operation teams.		
(b)	Expenditure includes the following staff costs:	£'000	£'000
	Wages and salaries paid to employees	17,045	17,413
	Employer's national insurance contributions	1,539	1,608
	Employer's pension costs	2,238	2,508
		20,822	21,529
		Group 2021	Group 2020
		£'000	£'000
(c)	Trustee remuneration and expenses:		
	No expenses were reimbursed to Trustees (2019/20 – Four trustees).	-	1
	No Trustee received emoluments for any employed services.		
	There were no other transactions with Trustees in the year.		
(d)	Redundancy and termination payments:		
	A liability for termination or redundancy is recognised when the charity has a legal or constructive obligation to make a payment.		
	Following a review of the organisation and its structure, £174,155 was incurred for redundancy and settlements (2020: £126,486). £37,804 was accrued at the year-end (2020: none).		
(e)	Higher-paid employees (excluding employers' NI):	2021	2020
		No.	No.
	Employee received emoluments within the band £130,001 to £140,000	1	1
	Employee received emoluments within the band £110,001 to £120,000	1	1
	Employee received emoluments within the band £100,001 to £110,000	1	-
	Employees received emoluments within the band £90,001 to £100,000	1	2
	Employee received emoluments within the band £80,001 to £90,000	1	1
	Employees received emoluments within the band £70,001 to £80,000	2	2
	Employees received emoluments within the band £60,001 to £70,000	9	10
(f)	Volunteers and donations of services:		
	At 31 March 2021 we had 1,081 active volunteers (2020: 1,217). Under the Charities SORP, volunteer time is not recognised in the financial statements however an estimate of the value of time provided to the charity is below.		

	2021	2020
Engagement volunteers	24	190
Non-direct support volunteers (administration)	49	41
Events volunteers (ski club and Cenotaph escorts)	113	81
Direct beneficiary support volunteers	895	905
	1,081	1,217
Total volunteer hours gifted	13,612	51,432
Average wage (0% increase on 2019/20)	@ £14.23	@ £14.23
Value	£193,699	£731,877

(g) **Key management personnel:**

Blind Veterans UK considers its key management personnel to be the seven Directors that make up the Senior Leadership Team (Seven in 2019/20). It consists of the Chief Executive, Director of Resources, Chief of Staff, Director of Operations, Director of Organisational Development (left in year), Director of Engagement and Chief Scientific Office. The total employee benefits of these key management personnel were £841,000 in 2020/21 (2019/20: £815,000 for seven Directors) including employer's national insurance and pension contributions.

15 Staff retirement benefit scheme

Blind Veterans UK operates a contributory pension scheme which provides benefits based on final pensionable pay. This scheme was closed to new members on 30 September 2007. The assets of the scheme are held separately from those of Blind Veterans UK and are administered by a separate board of Trustees. The pension fund holds a charge over the charity's property at Brighton to the amount of £5 million. The scheme was closed to further accruals for staff pension benefits on 31 March 2016.

An actuarial valuation was carried out at 1 April 2019. The results of that valuation have been projected to 31 March 2021 and then recalculated based on the following assumptions:

	31 Mar 21	31 Mar 20	31 Mar 19	31 Mar 18	31 Mar 17
Salary increases	2.65%	1.95%	2.60%	2.66%	2.74%
Increases to pension in payment					
– Pre April 1997	3.00%	3.00%	3.00%	3.00%	3.00%
– Post April 1997	3.38%	3.21%	3.36%	3.41%	3.73%
Liability discount rate	1.95%	2.25%	2.45%	2.60%	2.62%
Inflation	3.25%	2.65%	3.30%	3.36%	3.44%
Revaluation of deferred pensions	2.65%	1.95%	2.60%	2.66%	2.74%

	31 Mar 21	31 Mar 20
Life expectancy at age 65 of male aged 45	22.2	22.7
Life expectancy at age 65 of male aged 65	21.3	21.7
Life expectancy at age 65 of female aged 45	24.9	25.2
Life expectancy at age 65 of female aged 65	23.8	24.0

The assets in the scheme and the expected rate of return were:

	31 Mar 21 £'000	31 Mar 20 £'000	31 Mar 19 £'000
Multi-growth asset funds	36,844	29,406	28,368
Liability driven investments	8,395	12,665	13,057
Cash	2,491	196	213
Total market value of assets	47,730	42,267	41,638

The liabilities are determined using the projected unit method. Under the projected unit method, the current service costs will increase as the members of the scheme approach retirement. The mortality assumption used was the SAPS S2PxA tables.

On this basis, the balance sheet figures in respect of the scheme for the previous five years are as follows:

	31 Mar 21 £'000	31 Mar 20 £'000	31 Mar 19 £'000	31 Mar 18 £'000	31 Mar 17 £'000
Market value of assets	47,730	42,267	41,638	39,446	39,167
Value of accrued liabilities	(59,901)	(55,285)	(58,233)	(57,041)	(57,460)
Deficit	(12,171)	(13,018)	(16,595)	(17,595)	(18,293)

The actuary has excluded from both assets and liabilities items which have a neutral effect on the scheme's financial position, i.e. additional voluntary contributions, annuities secured in respect of pensions in payment and insurance contracts for death in service benefits.

Analysis of charge to the statement of financial activities over the financial year

	2021 £'000	2020 £'000
Operating charge		
Past service cost	-	-
Administration expenses	-	-
Net interest	479	395
Total operating charge	479	395

Gains and losses included within the statement of financial activities

	2021 £'000	2020 £'000
Return on scheme (excluding amount included in net interest expenses)	3,499	(276)
Experience (loss)/gain arising on the scheme liabilities	(5,152)	3,245
Administration expenses	-	-
Total	(1,653)	2,969

Balance sheet surplus/(deficit) figures during the year

	2021 £'000	2020 £'000
Deficit in scheme at 31 March 2020	(13,018)	(16,595)
Movement in year:		
Past service cost	-	-
Administration expenses	-	-
Net interest/return on assets	(479)	(395)
Contributions	2,979	1,003
Actuarial gain/(loss)	3,499	(276)
Changes to assumptions	(5,152)	3,245
Deficit in scheme at 31 March 2021	(12,171)	(13,018)

During the year, employer contributions have been paid at the rate of 15 per cent of pensionable pay (2020: 15 per cent), as well as an additional employer contribution amount of £2,979,000. Active members contribute at the rate of 5 per cent of pensionable pay (2020: 5 per cent).

Defined contribution scheme

From 1 October 2007, Blind Veterans UK has operated a Group Personal Pension Plan (GPPP) with Aviva for staff commencing after this date. The Aviva GPPP is a government registered scheme and is used for both Blind Veterans Auto Enrolment requirements as well as its contractual pension scheme. The plan enables each employee to build up an individual pension fund in their own name, making their own choice about how much they contribute. Staff who join the contractual scheme are required to make contributions, which are matched by Blind Veterans UK as per the defined contributions tables detailed below. Those who join under automatic enrolment rules will contribute at a rate of 5% from employee and 3% from Blind Veterans UK. The money in the fund is invested on the employee's behalf, and when they retire the fund is used to buy their pension. Part of the fund may also be used to provide a tax-free lump sum.

Employed before 1 April 2020

Employee Contribution	Employer Contribution
1%	7%
3%	11%
4%	13%
5%	15%

Employed after 1 April 2020

Employee Contribution	Employer Contribution
2%	6%
3%	8%
4%	9%
5%	10%

16 Capital commitments

Total contracted capital commitments of £365,000 existed as at 31 March 2021 (2020: £1.8 million). This consists of outstanding fire safety works at the Brighton Centre which started in 2020.

17 Related parties

Subsidiary	Balance as at 31 March 2020 £	Payments received £	Gift Aid in the year £	Mgt. fee £	** Other £	Balance as at 31 March 2021 £
Blind Veterans Trading – Other	4,600	-	-	(6,555)	2,305	350
	<u>4,600</u>					<u>350</u>
Four Seasons NWMC Housing LTD – Gift Aid	27,066	(21,042)	9,770	-	70	15,864
Four Seasons NWMC Housing LTD – Other	32,013	(5,815)	-	-	12,766	38,964
	<u>59,079</u>					<u>54,828</u>

** Other includes loan repayment, audit, tax and filing fees

At 31 March 2021, the following intercompany balances were outstanding between the charity and its subsidiaries:

	2021 £'000	2020 £'000
Blind Veterans Trading – Gift Aid	-	-
Blind Veterans Trading – Other	-	5
	<u>-</u>	<u>5</u>
Four Seasons NWMC Housing Limited – Gift Aid	16	27
Four Seasons NWMC Housing Limited – Other	39	32
	<u>55</u>	<u>59</u>

As stated in the basis of preparation of group accounts, Four Seasons NWMC Housing Limited is not consolidated into the group accounts.

There were no other related party transactions in the year.

18 Leases

At the year end, the charity held rental leases on its investment properties under which payments are receivable until lease expiry or for the minimum period before the leases are cancellable as follows:

	2021 £'000	2020 £'000
Within one year	258	362

19 Consolidated statement of financial activities for the year ended 31 March 2020

	Notes	Sir Arthur Pearson restricted fund £'000	Other restricted funds £'000	Unrestricted fund £'000	2020 Group £'000	2019 Group £'000
Income and endowments from:						
Donations and legacies						
Donations		-	434	5,907	6,341	6,740
Legacies		-	1,265	9,644	10,909	10,755
	1f	-	1,699	15,551	17,250	17,495
Charitable activities						
Housing provision		-	-	674	674	730
Care centre fees		73	-	1,757	1,830	1,844
		73	-	2,431	2,504	2,574
Other trading activities						
		-	-	8	8	19
Investment income						
Investment income	2	413	15	3,079	3,507	3,811
Social investment income		24	-	-	24	29
		437	15	3,079	3,531	3,840
Other income						
		3	-	4,833	4,836	1,409
Total		513	1,714	25,902	28,129	25,337
Expenditure on:						
Raising funds						
Engagement (fundraising) costs		-	-	6,893	6,893	5,899
Commercial trading costs		-	-	6	6	7
Investment management		89	-	828	917	936
		89	-	7,727	7,816	6,842
Charitable activities						
Independent living assistance		227	346	5,015	5,588	6,572
Housing provision		1,218	-	919	2,137	2,276
Community services		401	452	9,172	10,025	8,324
Care centre activities		508	1,071	11,132	12,711	12,673
Recruitment and services		-	-	891	891	1,574
		2,354	1,869	27,129	31,352	31,419
Total	4	2,443	1,869	34,856	39,168	38,261
Net operating expenditure		(1,930)	(155)	(8,954)	(11,039)	(12,924)
Net gains/(losses) on investments		(1,472)	(176)	(4,363)	(6,011)	4,449
Net income/(expenditure)		(3,402)	(331)	(13,317)	(17,050)	(8,475)
Transfer between funds	11	-	(6)	6	-	-
Other recognised gains and losses						
Pension scheme actuarial gain/(loss)	15	-	-	2,969	2,969	673
Net movement in funds		(3,402)	(337)	(10,342)	(14,081)	(7,802)
Reconciliation of funds						
Fund balance brought forward at 31 March 2019		29,232	1,630	101,835	132,697	140,499
Fund balance carried forward at 31 March 2020	11	25,830	1,293	91,493	118,616	132,697



Blind Veterans UK

Patron

Her Royal Highness The Countess of Wessex GCVO DStJ CD

Founder

The Late Sir Arthur Pearson Bt GBE

President

Colin Williamson

Vice-Presidents

Paul Palmer

Billy Baxter

Captain Michael C Gordon-Lennox OBE RN

Major General Andrew M Keeling CB CBE

Vice-Patrons

General The Lord Richards GCB CBE DSO DL

Professor Russell Foster CBE FRS

Viscount Chelsea DL (appointed June 2020)

Chairman and Honorary Treasurer

Air Vice-Marshal Paul Luker CB OBE AFC DL*

Members of Council and Trustees

Neelesh Heredia *

Malcom Cree CBE

David Turner *

Ian Sherriff BEM

Alan Holderness

Barry Desmond Coupe

Air Vice Marshal Paul Luker CB OBE AFC DL*

Sir Mark William Poffley KCB OBE*

Colin Williamson

Guy Davies *

Sarah-Lucie Watson

Chris Cardwell

Lady Nicky Pulford

Tim Seal

* Members of the Resources and Plans committee

Chief Executive

Major General (Rtd) Nick Caplin CB

Auditor

Crowe U.K. LLP, Chartered Accountants and Registered Auditors, 55 Ludgate Hill, London, EC4M 7JW

Bankers

Barclays PLC, Hampstead & Whetstone Corporate Banking Centre, PO Box 12820, London N20 0WE

Investment Managers

Cazenove Capital Management Limited, 12 Moorgate, London EC2R 6DA

Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ

Solicitors

BDB Pitmans, One Bartholomew Close, Barts Square, EC1A 7BL

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Sackers & Partners LLP, 20 Gresham Street, London, EC2V 7JE

Registered Office for Blind Veterans UK. 12-14 Harcourt Street, London W1H 4HD A company limited by guarantee No. 189648, registered in England
The charity is incorporated under its memorandum and articles of association originally dated 30 April 1923 and most recently amended on 27 January 2012
Registered charity number: 21622. Scottish registered charity number: SC039411



In proud memory of our fallen
comrades from the blind
ex-Service men and women
of
Blind Veterans UK

**Blind
Veterans
UK**



Rebuilding
lives after
sight loss

blindveterans.org.uk

Tel: 020 7723 5021

Email: enquiries@blindveterans.org.uk

Registered Office: 12-14 Harcourt Street, London W1H 4HD

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