

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.

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.

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

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

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

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

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 Plasterers 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 tCO ₂ e	371 tCO ₂ e
Total carbon emissions (gas)	405 tCO ₂ e	603 tCO ₂ e
Total carbon emissions (transport fuel)	356 tCO ₂ e	385 tCO ₂ e
Total carbon emissions (WTT)	202 tCO ₂ e	n/a
Total carbon emissions (T&D)	17 tCO ₂ e	n/a
Total carbon emissions (other sources)	0 tCO ₂ e	0 tCO ₂ e
Total carbon emissions	1,180 tCO ₂ e	1,358 tCO ₂ e
Total estate size	201,941 sqft	190,700 sqft
Carbon intensity ratio	5.84 kgCO ₂ e per sqft	6.12 gCO ₂ e 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

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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:

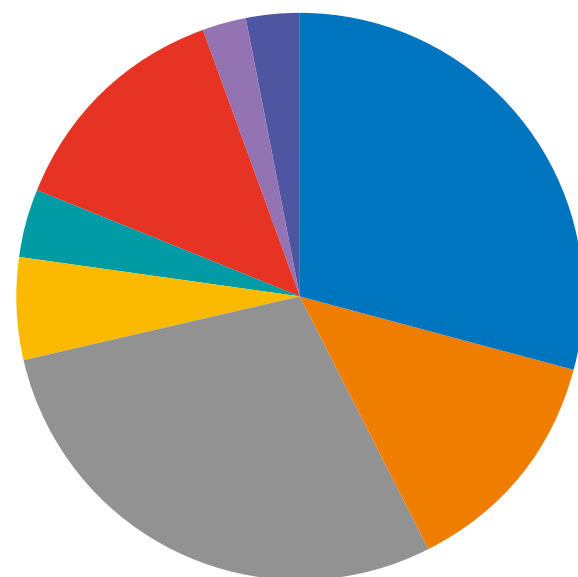
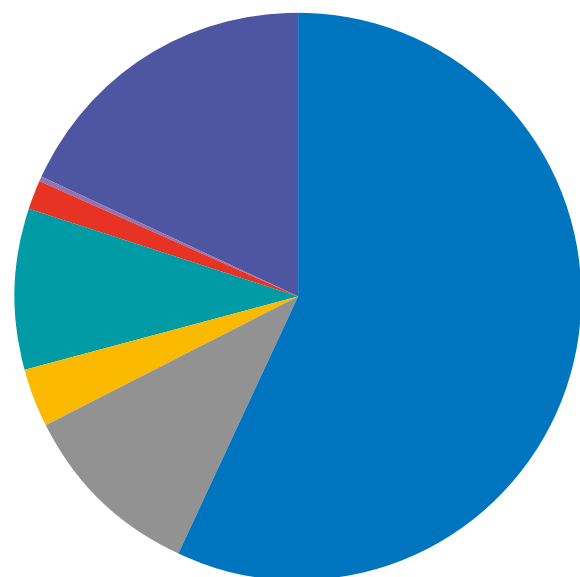
Overall, net assets increased in the year by £16.5 million to £156.9 million, of which £25.5 million (16.2 per cent) is restricted for the benefit of blind veterans who lost their sight in active service before 31 March 2010. The main driver of the increase in net asset value is the revaluation of a 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.

Income £

Voluntary income	20.797 million
Investment income	3.881 million
Care centre fees	1.201 million
Other	3.343 million
Housing provision	525,000
Social investment income	14,000
Subtotal	29.761 million
Planned drawdown from reserves	6.531 million
Total	36.292 million

Expenditure £

Providing care centre services	10.663 m
Supporting independent living	4.835 m
Providing community services	10.488 m
Providing housing	2.045 million
Reaching more veterans	1.492 million
Engagement (fundraising) and marketing costs	4.772 million
Managing our investments	927,000
Research expenditure	1.070 million
Total	36.292 million



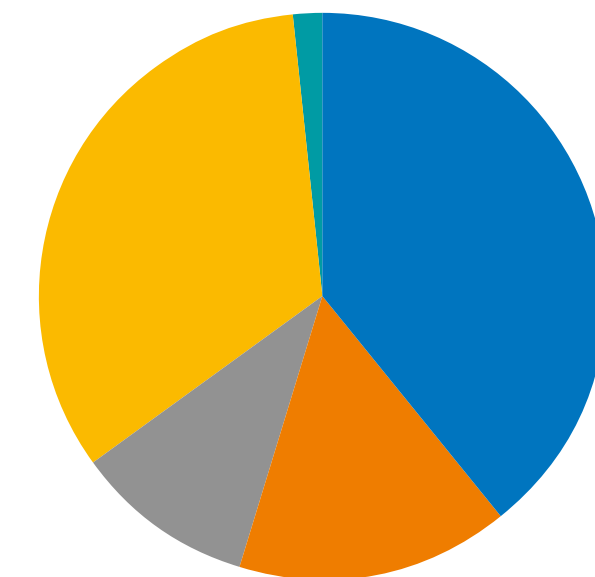
Grant making

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. 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.

Grant giving for Financial Year 23-24

Property and maintenance,	£366.6K (2022-23: £401.7K)
Health, wellbeing and rehabilitation,	£145.8K (2022-23: £134.7K)
Financial assistance,	£96.2K (2022-23: £84.5K)
Visual impairment and computer equipment,	£312.4K (2022-23: £285.5K)
Total expenditure reduced from CMS donations by	£14.1K (2022-23: £19K)

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

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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 fulfillment. 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, povert, 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 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.

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 Commissioners 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,

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

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



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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 Sherriff BEM, MA, DMS, CQSW, Dip CII.

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

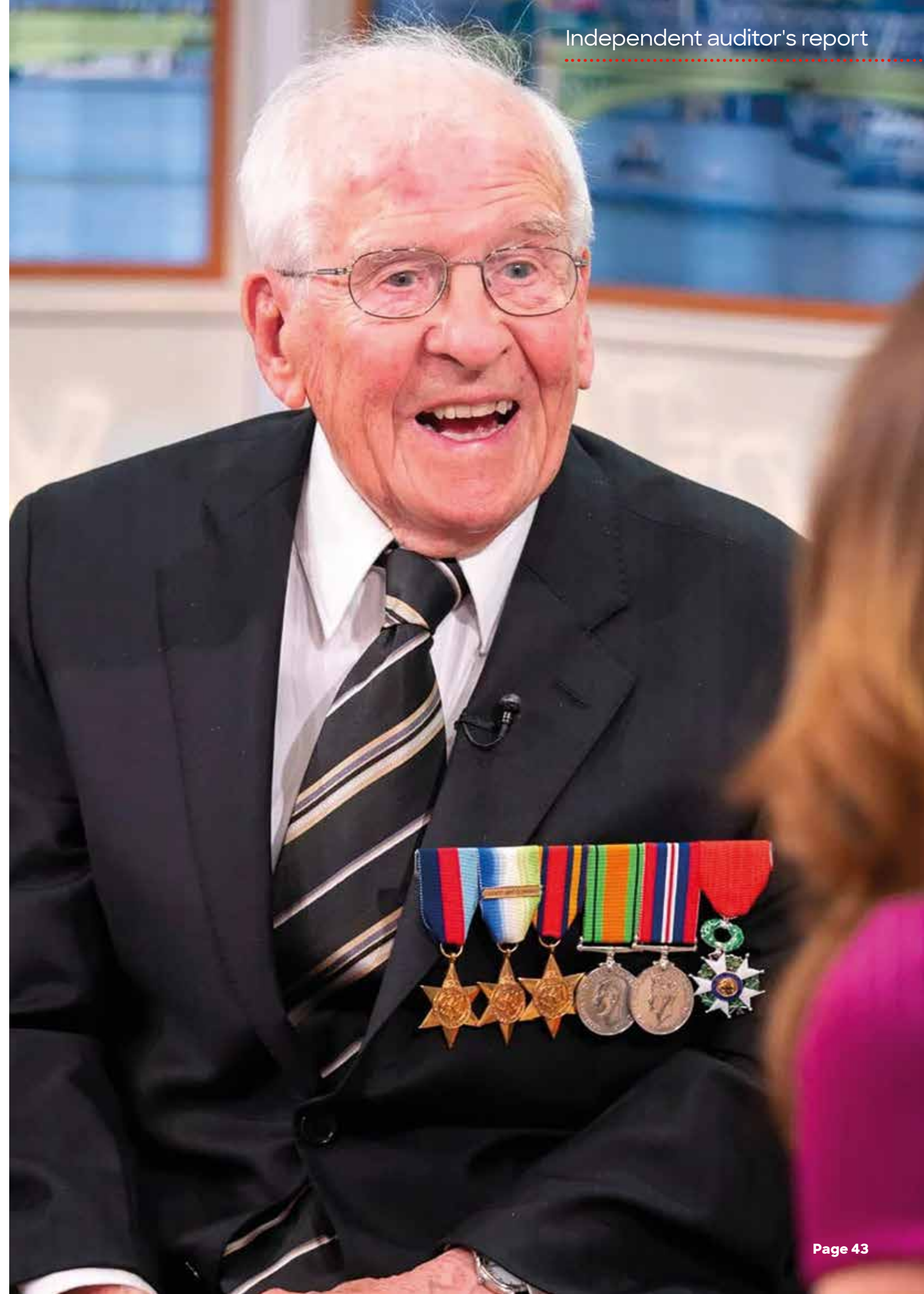
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of 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,

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 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.

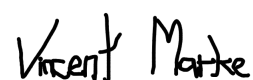
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Resources 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					
	-	455	5,111	5,566	6,034
	-	531	-	531	345
	-	-	14,700	14,700	10,526
1f	-	986	19,811	20,797	16,905
Charitable activities					
	-	-	525	525	570
	36	-	1,165	1,201	1,231
	36	-	1,690	1,726	1,801
Investment income					
2a	587	9	3,285	3,881	3,631
	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					
	-	-	4,772	4,772	4,863
	-	-	-	-	-
	99	-	828	927	833
	99	-	5,600	5,699	5,696
Charitable activities					
	-	82	4,753	4,835	4,713
	1,124	-	921	2,045	1,906
	330	189	9,969	10,488	9,633
	320	57	10,286	10,663	11,000
	-	566	504	1,070	807
	-	-	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)
		15,897	15,968	10,853	11,144
Net current assets					
		159,169	159,240	141,731	142,025
Total assets less current liabilities					
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	(12,667)	(15,542)	
(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	16,427	11,415	
(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		
- Audit fee	54	55
- Other services		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 £'000	Investment management £'000	Independent living assistance £'000	Housing provision £'000	Community service £'000	Nursing and residential care £'000	Research expenditure £'000	Group 2024 Total £'000	Group 2023 Total £'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 £'000	Long leasehold properties £'000	Computers, furniture, equip and vehicles £'000	2024 Total £'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:		
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	Balance sheet	2024
	£'000		£'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	-	Shareholders funds	2
Profit on ordinary activities before taxation	-		
Taxation	-		
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	2023		2024	2023
	£'000	£'000		£'000	£'000
Statement of Financial Activities			Balance sheet		
Grant income	1,030	897	Tangible assets		4
Less: exp on raising funds	(318)	(271)	Current assets	134	382
Less: exp on charitable activities	(1,075)	(807)	Creditors	(63)	(102)
Net operating expenditure	(363)	(181)	Net current assets	71	284
Net gains / (losses)			Restricted funds	0	86
Funds b/fwd at April 23	284	434	Unrestricted funds	71	198
Funds c/fwd at March 24	71	284	Total charity funds	71	284

8 Debtors

		Charity	Group	Charity	Group
	Ref	2024	2024	2023	2023
		£'000	£'000	£'000	£'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	Group	Charity	Group
	2024	2024	2023	2023
	£'000	£'000	£'000	£'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 percent.

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 £'000	Other restricted £'000	Designated Funds £'000	Unrestricted £'000	Pension reserve £'000	Total unrestricted £'000	Total funds £'000
Fund balances at 31 March 2024 are represented by:							
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 £'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

14 Employee information and staff costs

	Group 2024 No.	Group 2023 No.
(a) Average full-time equivalent and headcount		
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
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Total

		628	1,079	36,245	37,952	28,827
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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	32,021
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Net operating expenditure

		(959)	258	3,678	2,977	(3,194)
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Net gains/(losses) on investments

		(624)	(106)	(819)	(1,551)	6,335
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Net income/(expenditure)

		(1,583)	152	2,857	1,426	3,141
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Transfer between funds

	11	-	(323)	323	-	-
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Other recognised gains and losses

Pension scheme actuarial (loss)/Gain	15	-	-	4,999	4,999	5,805
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Net movement in funds

		(1,583)	(171)	8,179	6,425	8,946
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Reconciliation of funds

Fund balance brought forward at 31 March 2023		27,088	1,334	105,741	134,163	125,217
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Fund balance carried forward at 31 March 2024

	10	25,505	1,163	113,920	140,588	134,163
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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
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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





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Tel: 0300 111 2233

Email: enquiries@blindveterans.org.uk

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