

The 107th Annual Report of the Council of Blind Veterans UK Year ended 31 March 2022



Rebuilding
lives after
sight loss

Index

Chairman's foreword	2	Reserves	26
Chief Executive's introduction	4	Organisation structure, governance and management	29
About us	8	Blind Veterans UK dignitaries	33
Strategic report	10	Trustees' biographies	34
What we achieved		Statement of Trustees' responsibilities	36
Significant activities we have undertaken		Independent auditor's report	38
Plans for future periods		Financial statements	43
The year at a glance	16	Notes to the accounts	46
Financial overview	17		
Grant making	19		
Governance, risk and internal control	22		

A collaborative piece of art created by our blind veterans

Chairman's foreword to the annual report and financial statements 2021/22



and remember Paul Palmer - blind veteran, long-serving trustee and vice-president of Blind Veterans UK who sadly passed away in March 2022. Both have contributed so much to the organisation.

While reflecting on the past year at Blind Veterans UK and thinking about the future, I recognise that we are an organisation going through change. In fact, we're an organisation which has never stood still. Since our creation in 1915, we have continued to develop to meet the ever-changing needs of our beneficiaries. In striving to rebuild the lives of ex-service men and women who have lost their sight means that we are constantly evolving our services to meet the needs of those we support. Our mission to provide lifelong support for up to 5,000 blind veterans in the UK remains constant, but there are still tens of thousands still to reach who urgently need our help.

Over the years, the journey has taken many twists and turns, and this last year has been no different. We are all working to continue to ensure the charity is sustainable and is in good financial shape to support those who need our help.

This is my first Annual Report as Chairman of Blind Veterans UK. I have served on the Board of Trustees since 2017 and am honoured to be the 9th Chair in our history. My father, Des, was supported by the charity after losing his sight in 1943 while in the Royal Navy and so you might say the charity is part of my DNA.

In my new capacity as Chair, I would first like to acknowledge the many years of service given by Paul Luker, former Trustee and Chair of the Charity, who stood down from his role in January. I would also like to pause for a moment

We've undertaken a programme of change which is all about opportunity – whether around innovation or efficiency. Reducing our deficit over the next few years is a planned and controlled way of ensuring that the charity is financially viable and, in a position, to grow. The Trustees and the senior leadership team have crafted a 10-year financial model which puts us in a position to consider how best we can develop an organisation built upon our expertise.

My sense is there are a number of considerations. Firstly, with our expertise in rehabilitation, who is it that now needs our help? When Sir Arthur Pearson first created The Blinded Soldiers and Sailors Care Committee (later renamed St Dunstan's and now known as Blind Veterans UK) he did so with a very specific need in mind. Sir Arthur observed, as a blind man himself, that those returning from the battlefields of First World War who had lost their sight lacked support. He recognised that blind people have a role and contribution to make to society and central to our purpose was to retrain and rehabilitate. In 2022, my view is that there are still many people living with sight loss, and we need to find a way to help them.

Secondly, and importantly, how can we raise more money in order support more people? We are lucky to have incredible supporters. You are loyal and constant, and we are thankful. We rely on voluntary income and over the past 12 months have continued to adapt our fundraising. Alongside our supporters we've embraced technology and are transforming our digital presence. So, moving forward we will continue to use our initiative

in order to grow and sustain much needed funds.

What has remained constant in 2021/22 is the resilience, spirit and inspiration of our wonderful blind veterans. They continue to embody the very essence of being a veteran - unity, originality, and camaraderie. We have all faced another year of challenge and turmoil, but our beneficiaries have continued to embrace virtual hobby clubs, online friendship groups and continued to make the most of difficult times. Since becoming Chairman in January 2022, I have received numerous messages welcoming me to this position and I can't thank them enough for their kindness. I've had the very great pleasure of visiting our Centres in Brighton and Llandudno since January and it was such a tonic to spend time in their company.

This year our balance sheet has held up well as we learn to live with COVID and our response has been measured and strategic. We have continued with our asset strategy by planning for the move from Brighton and purchasing Princess Marina House, Rustington from the RAF Benevolent Fund (RAFBF), whilst divesting of our London office.

Finally, I'd like to say that this report is about you: our beneficiaries, staff, volunteers, fundraisers, donors and everyone who has given their support -thank you for being there. Because of you, we're able to continue to help veterans of every generation overcome sight loss. Your support has enabled us to become stronger and better prepared for the future.

Thank you.

Barry Coupe
Chairman, Blind Veterans UK

Chief Executive's introduction to the annual report and financial statements 2021/22



unique insight into the remarkable achievements of all care staff across the country and we were delighted that our Care Manager at the Centre was awarded the British Empire Medal (BEM) for her leadership in June 2021, which is testament to the achievements of all the staff.

We started the year armed with a new corporate strategy, embracing six strategic objectives. This framework has been invaluable for focusing minds and effort throughout times of general uncertainty, and gives us a firm guiderail for the future. Continuing the solid start made the previous year, we have progressed our plans to guarantee our long-term prosperity, thus providing peace of mind to blind veterans that we'll be here for them, come what may.

We have been delighted to find and acquire a new centre at Rustington in Sussex, whilst making significant progress on the sale of our Brighton Centre. Once it is up and running, the Rustington Centre will provide a smaller, more efficient facility for blind veterans that is fit for purpose and will serve us well. Excellent progress has

Continues over

The second year of the Pandemic presented a number of false dawns, but happily we emerged with the worst of COVID-19 behind us. The time has been well spent and we have arrived at the end of this financial year refreshed and refocused for the challenges and opportunities ahead.

Our staff at our Brighton Centre worked tirelessly through this period to keep the residents safe, healthy and happy. This experience gave us a



A veteran at one of our military commemorations

also been made this year on the imminent sale of our headquarters in Harcourt Street, London. Experience from the pandemic period has shown that we can be smarter about the way in which we deliver our central services. As a result, we will be moving to smaller, rented premises alongside the Thomas Pocklington Trust who are excellent partners in much that we do.

Operationally we remain determined to provide the very best service and support for blind veterans. During this year we have focused on transitioning from the constraints of the pandemic towards a new operations model. Our new approach marks a departure from a prescribed service model which offered case work to all, towards a more targeted and efficient use of our best resource and expertise within a blind veteran's journey.

Principles of affordability, sustainability, equitability and scalability have been considered throughout and we have taken care to listen to the views of blind veterans, resulting in a model that includes: diversification in the service offer; a greater role and reach for volunteers; more vision impairment specialists and external partners; and maintenance of the most effective services from the past, incorporating learning and developments from the successful National Support Service (NSS) introduced during lockdown. To name just one, the National Creative Project has been a particular success. It delivers a large number of creative projects to blind veterans in their homes. For some blind veterans this would be familiar ground, for many this would represent a new challenge requiring new ways of thinking and growing confidence. These skills play a fundamental part in rebuilding life beyond sight loss.

We have a specific objective to adapt the charity for the digital age. It is remarkable how significant digital information is becoming in the vision rehabilitation of those who have lost sight. By recognising the importance of data and digitalisation, we are building the foundations that will allow us to serve blind veterans in the decades

to come. With this in mind, a major focus for us has been redesigning our website to one that is best in class for accessibility and a positive experience for all. We are also making good progress on managing and analysing the data that we use, which will inform the evidence-based work of the charity.

Another important objective for us has been to ensure that we raise funds ethically, manage our funds effectively and spend them wisely. As a key initiative in this area, we have redefined our approach to procurement to make it more value driven and genuinely transformational rather than transactional. We now make it a point to ask key suppliers how they can support our social mission more broadly. Not only has this approach helped to reduce the level of our procurement spend, but it has also promoted a spirit of genuine partnership and development with our suppliers.

Applying this thinking to our fundraising, we have designed a digital donation funnel into our new website to provide a better customer experience, make it quicker, more convenient and more rewarding for our supporters to make donations. In addition, we have moved away from individual 'thank you' letters to a personalised email which is more responsive and brings with it significant savings.

It has been gratifying to see that, during this tricky year, our fundraising targets have been exceeded alongside significant cost savings against expenditure. This is testament to both our Engagement team and the remarkable support of our donors and

friends. Grant highlights include the Armed Forces Covenant Fund Trust, who have continued their generous support to a wide range of beneficiary projects, and the Vision Foundation, whose generous donation supported the provision of remote services such as our National Creative Project and remote training services for all blind veterans living in London.

We are clear that we should champion research that improves the lives of blind veterans. Through advancing knowledge and promoting innovation we can directly impact the well-being of blind veterans, as well as broader communities. Our major focus over the last year has been to launch BRAVO VICTOR (BV) as a sister research charity within the Blind Veterans UK Group. This was a significant milestone for such a new endeavour and reflects the high regard for the work of the research team and the potential that exists for this new charity to flourish.

Since its launch, we have been able to support BV in securing research programmes and funding on a number of fronts, especially within the veterans' and vision sectors. By setting up BV, we will get to the heart of issues that matter most to blind veterans.

Our final strategic objective relates to an area that is potentially most promising, that of expanding our partnership network. In addition to our membership of Cobseo, and our seat on that Board, we have been principal actors in the creation of new partnerships. These include the Disabled Veterans Charity Partnership comprising Blesma, Blind Veterans UK, and Help for Heroes, whose approach is driven by the belief that

better coordination, collaboration and shared effort between the charities will lead to greater effectiveness in their overall and shared aim - improving the lives of disabled veterans.

In addition, we are founder members of the national Vision Impairment Partnership, the body that brings the leading vision charities together to improve the lives of the blind and partially sighted. Our work in this partnership has been broad and impactful, ranging from creating a crisis response capability for the sector, to leading work on mending the national vision rehabilitation system. It is clear that by working together in partnership we are far greater than the sum of our parts.

Underpinning all of this work to transform our great charity has been a particular focus on our culture; how we behave, how we see ourselves and how we would wish others to see us. This has been a powerful programme where collectively we have defined our culture statement, 'The Blind Veterans Way', which we use to support people in all our activity. It is the glue that binds us together and makes this organisation so special and impactful.

As the close of the financial year was approaching, we were faced by the developing and tragic headlines of the war in Ukraine. It is testament to people across Blind Veterans UK that the instinctive reaction was 'How can we help?'. It is the right challenge which leaves us entering the new financial year thinking seriously about how we can give greater meaning to Blind Veterans UK - a force for good. There is important work to be done.



Major General (Rtd) Nick Caplin CB
Chief Executive, Blind Veterans UK

About us

Our vision:

To achieve victory over blindness.

Our mission:

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

What we do:

We provide rehabilitation, training and support for men and women living with sight loss who have served in the Armed Forces including National Service, regardless of when they have lost their sight. We also provide training and support to members of the emergency services who have been injured while on duty, as well as to certain family members, including widows/widowers and carers who are in need of assistance.

Our board of Trustees provides collective strategic and governance leadership in line with our values and aims

Our priorities:

For the year 1 April 2021 to 31 March 2022, our focus was to deliver on our strategic objectives which are :

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

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



A blind veteran carries our standard with pride

Strategic report

The Trustees, who are also the company members and board directors for the purpose of company law, present their report, which includes the strategic report, together with the financial statements and auditors' report for the year ended 31 March 2022. The information required in the directors' report is included in this strategic report.

What we achieved in 2021/22 and our plans for the future

In December 2020, we agreed a revised strategy which reflects our revised expectations on voluntary income in the medium to long term. This revised strategy is geared towards bringing the charity out of a position of material structural deficit whilst protecting the support we give to our Members.

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

We talked about our intent in our last Annual Report and we're pleased to share that we've continued to deliver on our promises.

We announced in December 2020 that we'd made the decision to move from the Brighton Centre to a new building by 2024. In December 2021, we purchased a fantastic building in Rustington, West Sussex. The building, Princess Marina House (PMH), was previously owned by the RAF Benevolent Fund.

Our new Rustington building, set over just two floors, is completely accessible to all levels of ability. It has 45 bedrooms, offering a mixture of care and independent living. The location is perfect. Situated on the beach and at the heart of the local community, the centre and the local area will be far more accessible and allow us to reassess and grow our activity options.

PMH is very well known in the local area for providing care and support for veterans and we will be proud to continue that legacy in a local community that is very supportive of our veterans. Our goal is to move into our newly refurbished facility by Easter 2023.

The first phase of streamlining our corporate functions has been concluded to refocus the Human Resources (HR) & Learning and Development (L&D) team into one People Development team following a business partnering model.

Our new asset strategy is delivering its expected returns and outcomes while still supporting our blind veterans.

In 2022/23

- We will continue to reduce underlying deficit in line with our revised ten-year model
- We will successfully transition from Brighton to the new site by the spring of 2024
- We will implement the broader service delivery within a revised financial envelope
- We will continue to streamline our corporate functions over the next two years
- We will continue to execute our new asset strategy, focusing on those assets that consistently outperform our agreed investment benchmark, while deliberately prioritising investment in our operational

Our Brighton Centre Care Manager Blanche Back (third from right) was awarded a British Empire Medal



properties to keep them responsive to member needs

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

This year, despite the continuing disruption to our referral pathways caused by the pandemic, we increased the number of blind veterans joining the charity from 433 in 2020-21 to 489 in 2021-2022.

Throughout the pandemic, our centres have continued to support some of our most vulnerable blind veterans with critical care stays in both Llandudno and Brighton. As government restrictions were lifted, we have restarted face-to-face

rehabilitation, training and social groups and now plan to continue a hybrid offer of face-to-face and online services based on individual requirements and informed by our Member Engagement Panels.

Our goal now is to continue growing the membership over the next few years to 5,000.

We will ensure that every blind veteran who wants a volunteer has one.

Volunteering at Blind Veterans UK remains a fundamental part of our blind veteran support. This year Blind Veterans UK became the first charity in either the veteran or the sight loss sectors to achieve the Quality in Befriending award (QiB). Our success not only recognises the quality of service provided by our volunteers to blind veterans, but also our commitment to learn from others and develop new practices

Continues over

to improve blind veteran and volunteer experiences.

The past year has been about supporting and equipping our volunteers to continue their lifesaving support to blind veterans. Our volunteers supported them online and, when it was safe to do so, met in person. They have been critical in helping blind veterans to reconnect with their community, activities and social groups.

We will work as an effective virtual team across the UK.

Throughout the year, trials have been taking place to build on the success of the virtual team working established during the lockdown. Several formats were evaluated for our virtual triage group, resulting in a regional format to be rolled out in 2022-23.

Meanwhile, our key success of 2021-22 was the establishment of 10 virtual groups to redesign the Charity’s service offer. The forums were made up of staff from across the Blind Veterans Group, with support from our Member Engagement Panels to capture our blind veterans’ views.

We will constantly monitor the quality of care we are providing.

2021-22 saw the review of several key policies. In addition, we introduced a system to ensure our regulated care policies were updated daily across the UK, reflecting best practice and guidance from government and regulators.

We presented our new service model, which provides a framework to meet the changing needs of our beneficiaries

We will make sure our beneficiaries have access to services that meet their specific needs.

During the year, we presented our new service model, which provides a framework to meet the changing needs of our beneficiaries. The services within the model were selected based on information from a range of sources, including an ecosystem mapping project and direct consultation with our Members via our Member Engagement Panels, and highlighted services and organisations that are important to them. We also consulted with staff from across the Blind Veterans Group.

We will develop our newly established Member Engagement Panels to ensure that the views of blind veterans shape our future services.

Over the year, we grew the number of Member Engagement Panels from five in 2020-21 to 35 across the UK. The groups are made up of 210 individual beneficiaries and have been tasked with the following: to ensure blind veteran, family and carer voices are heard within the charity; to support the development of new programmes and services; to improve communications with our beneficiaries; and to support the charity in its decision-making.

In 2022-2023

Our key goals are to support more blind veterans across the whole country and provide an excellent standard of care and support, based on a thorough understanding of what blind veterans need from us. We will achieve this by mapping member’s post-pandemic needs locally, as well

as the programmes and services provided by our partners. This information will enable us to shape our place-based programmes and services to meet the specific needs of blind veterans across the UK.

- We will deliver high quality, blind veterans-focused services throughout the transition.
- We will establish centres of wellbeing excellence.
- We will establish national programmes and services.
- We will plan for community/local service delivery with blind veterans in line with the new service model.
- We will enhance V I specialist skills and knowledge across our team.
- We will collaborate with external partners to support the delivery of high-quality services.
- Volunteers will continue to be an essential part of blind veteran support, with the vision to expand, increase and introduce diverse volunteer roles.

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

We completed a full audit and assessment of the management of our key stakeholder information. This is to identify areas for efficiencies, improve the experience of our customers and build the case for improved data integration across the organisation.

We also began the task of migrating our traditional communications to digital channels and optimised the use of email communication for our supporters. This will improve our customer experience and reduce the cost of mailing printed marketing materials and correspondence.

In addition to this, we have delivered on the design and specification for a new, fully accessible website which will enhance our service provision to beneficiaries, their families and the wider vision-impaired community. It will also optimise the experience of all our supporters, from donors to volunteers.

The website will go live in the first quarter of 2022/23.

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

As we transitioned out of the pandemic, our community fundraising team – which had been a traditional field-based team – was reformed as a new marketing team. Our supporters responded well to this change and the team achieved excellent results in its first year, exceeding its target by 186%.

Support for our fundraising appeals also remained high throughout the pandemic and, as restrictions were lifted, we reintroduced our face-to-face fundraising activity in key areas around the UK, recruiting 2,150 new supporters. In addition to this, an increase in digital communications made substantial savings across postage and printing costs.

Our Gifts in Wills team also adopted a new approach to ensure we continue to communicate with our most loyal supporters in the best ways for them. Our Legacy pipeline remained very strong throughout the year and pledger numbers exceeded our expectations, making up 62% of our donated income. We ran our first ever online legacy pledger event, while a survey we conducted with pledgers will be used to inform our future plans and marketing strategy.

Our Corporate team have been incredibly grateful for the support and generosity of

Continues over

our corporate supporters No Fear Bridge, Specsavers, Darwin Technologies, Talon Manufacturing and BAE Systems during the past year, despite widespread economic challenges of the pandemic.

Our Trusts and Foundations team secured fantastic support from a number of grant-giving organisations who recognised the importance of helping the vulnerable blind veteran population at this time. These include the Armed Forces Covenant Trust Fund, Vision Foundation, The Big Salute, The Zochonis Charitable Trust, Armed Forces Covenant Network – Wales, Cantiacorum Foundation, Harrison Clark Rickerby’s Charitable Foundation and The Violet Delany Charitable Trust.

During the year we have launched a new procurement strategy and associated framework for the Charity. This includes the implementation of a professional tender approach and a category review programme for all procured expenditure. We have undertaken a full review and tender of the charity’s largest contracts, which will reduce our procured cost base by over 3%. We have also rationalised charity-wide stockholding and moved to a ‘Just in Time’ model.

We have also completed a programme of budget holder procurement information and advice sessions and started a programme of internal supply chain coaching for key stakeholders.

In 2022-23

- We will embed the Procurement Policy across the whole organisation and further our partnerships with suppliers.

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

This project was completed in August 2021 and BRAVO VICTOR was launched as its own charity on 1 September 2021. It was established as a company limited by guarantee

(No. 13144807), with Blind Veterans UK as its company member, and as a charity registered with the Charity Commission of England and Wales (No. 1195189), as well as the Office of the Scottish Charity Regulator (SC051265).

In 2022-23

BRAVO VICTOR will continue establishing itself as a known and respected research charity, developing its own partnerships and continuing to publish research papers. It will also drive towards financial sustainability enabling it to move beyond the current financial commitment from Blind Veterans UK.

6) We will expand our partnership network

Our presence and participation in key partnership forums continues to increase, along with our contribution to the Vision Impaired Sector Partnership. Over the past year, our partnership work has focused on the following: informing a joint plan to support Ukraine; making improvements to digital access at NHS England; the continued development of the Cobseo Female Veterans Cluster Advisory Group; involving blind veterans in finding solutions to digital exclusion with the Disabled Veterans Charity Partnership (DVCP); navigating public spaces with Microsoft and ISG PLC; and developing state of the art technology at our centres with Amazon Web Services (AWS).

More locally, our teams continue to work closely with other organisations to provide the best support to our members possible and build our networks. In the past year, our staff

have attended and presented at a range of forums including visionary virtual training groups, regional rehabilitation networks and Armed Forces Covenant groups.

In 2022-2023

- We will take a ‘whole group, whole sector’ approach, expanding our reach, offer and opportunities.
- We will provide holistic support to blind veterans, living the ‘whole person’ ethos.
- We will extend the impact and quality of our services and programmes through digital development and shared processes.
- We will improve the world for blind veterans, promoting the experiences of our members and sharing our evidence.
- We will generate income and make the most of our resources, making the most of joint working to share scarce resources and increasing our supporter base.

Energy initiatives

In the year Blind Veterans UK took the following energy initiatives:

The Covid-19 pandemic made it necessary for Blind veterans UK to provide services to our members in a number of different ways, both by phone and electronically, which has proved most effective. As we come out of the pandemic, we are continuing to work in this way, while also providing face-to-face care where this is necessary or preferred. Our pandemic service model significantly reduced staff car mileage, which has not yet returned to pre-pandemic levels.

In addition to this, the temporary

and part closure of our main centres and administrative offices has resulted in a reduction of energy usage. Since the pandemic, Blind Veterans UK has taken the decision to sell both the Brighton Centre and Harcourt Street administrative office to downsize to smaller, more appropriate spaces, which will also have an impact on energy usage.

The decision was made to include energy efficiency as a key criteria in the purchase of new equipment and the design of the new centre at Rustington includes energy saving measures.

The waste recycling has been maximised at all our centres.

	2021/22	2020/21
Blind Veterans UK energy use kWh	3,751,116.00	4,526,406.00
Associated greenhouse gas emissions tonnes CO2e	727.15	895.19
Fleet mileage (total miles)	380,880	200,668
Associated greenhouse gas emissions tonnes CO2e	127.02	65.95
Total associated greenhouse gas emissions tonnes CO2e	854.17	961.14
Intensity ratio emissions per staff member	2.06	1.92

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

Associated greenhouse gases have been calculated using UK Government GHG conversion factors for company reporting.

Intensity ratio is per staff member based on 414 FTE (2021: 501 FTE).

The year at a glance



During financial year 2021-2022:

494

We admitted 494 new blind veterans (2020-21: 445) Number of Volunteers.

£217,040

The number of hours volunteers gifted equates to £217,040 (2020-21 £193,699).

35

Blind Veterans UK is supported in its decision making by 35 Member Engagement Panels made up of 210 individual blind veterans. (2020-21: 5 panels).

1,268

Blind Veterans UK was supported by 1,268 volunteers (2020-21: 1,327).

94

From an independent survey of our blind veterans this year, the charity achieved a satisfaction score, known as a Net Promoter Score (NPS), of 94 out of a possible 100 (2021: 97.5 out of a possible 100). This is considered 'World Class'.

186

Blind Veterans UK ran 186 regular online social groups (2020-21: 184).

14,958

Our active volunteers gifted a total of 14,958 (2020-21: 13,612) hours of their time.

110

Blind Veterans UK issued 110 smart phones and tablets, enabling blind veterans and widows to access information and services and stay in touch with family and friends (2020-21: 237).



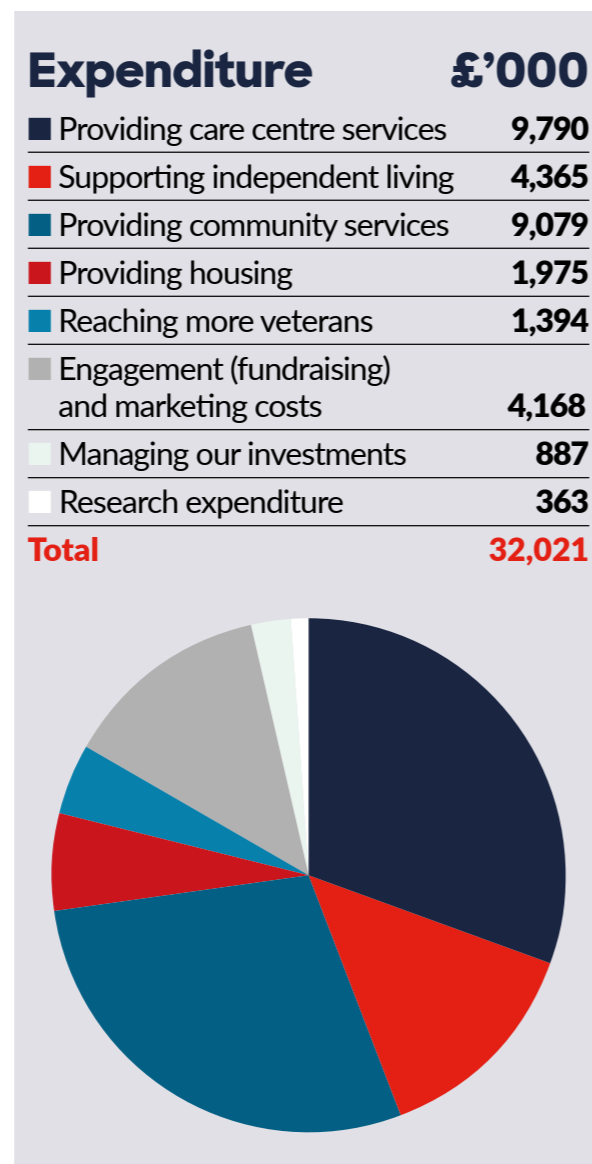
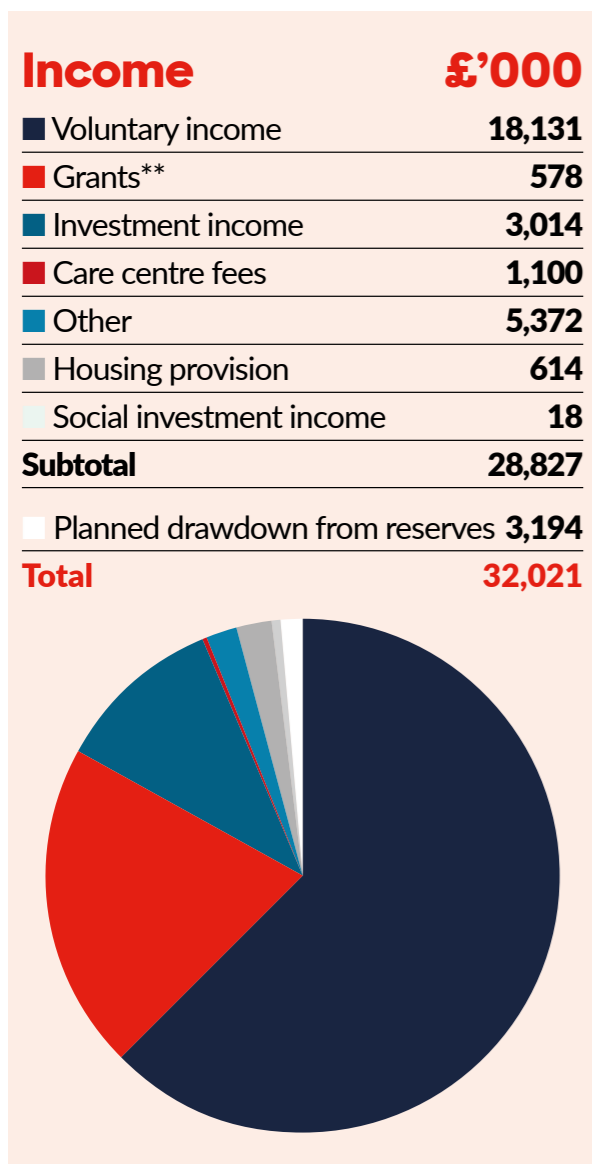
A celebratory event at one of our centres

Financial overview

Total income for 2021/22 was £28.8 million, which was £1.3 million higher than the previous year. Centre income and Investment income saw a slight increase of £0.4 million. Legacy income was also £0.4 million higher than the previous year; while grant income was £1.5 million lower than in the previous year when we received furlough grants during the Covid pandemic. In 'other' income, property and fixed asset sales generated £5.4 million gains. This is £2.5 million higher than the previous year.

Total expenditure was £32 million, which was £1 million lower than 2020/21. This is primarily as a result of delays in starting up most of our face-to-face fundraising and community activities and events post lockdown, which saved £1.6 million, though charitable activities cost £0.6 million more than previous year as we started to transition out of lockdown.

Continues over



Further details on the income and expenditure breakdown is shown above:

** Grants includes £0.2 million received from HMRC in respect of Coronavirus Job Retention scheme (CJRS). This was £1.4m in 2020-21.

Overall, net assets increased in the year by £8.9 million to £134.2 million, of which £27 million (20.4 per cent) is restricted for the benefit of blind veterans who lost their sight in active service before 31 March 2010. The main driver of the increase in net asset value is the realised gains on the investments of £6.3 million (2020/21: gain of £13.8 million) and gains on the pension scheme of £5.8 million (2020/21: loss of £1.7 million).

Grant making

Blind Veterans UK continues to offer a grant-giving service as part of its commitment to supporting blind veterans to rebuild their lives after sight loss.

Blind Veterans UK continues to be a member of a joint Case Management System (CMS) which gives access to over 100 military grant-giving organisations and provides opportunities for joint funding high-value grant requests for blind veterans.

This year, the charity's overall spend on grants decreased from £1,127,873 in 2020-21 to £971,917 in 2021-22.

Chart Description

Figure 1 shows a breakdown of the number of grants approved by outcome.

- Life beyond sight loss, 20%
- Blind veterans can participate in purposeful activities, 10%
- Blind veterans feel safe and secure in their community, 51%
- Blind veterans have effective and strong support networks, 2%
- Blind veterans are able to live and die with dignity, 2%
- Blind veterans are able to manage their health and lifestyle, 15%

Continues over

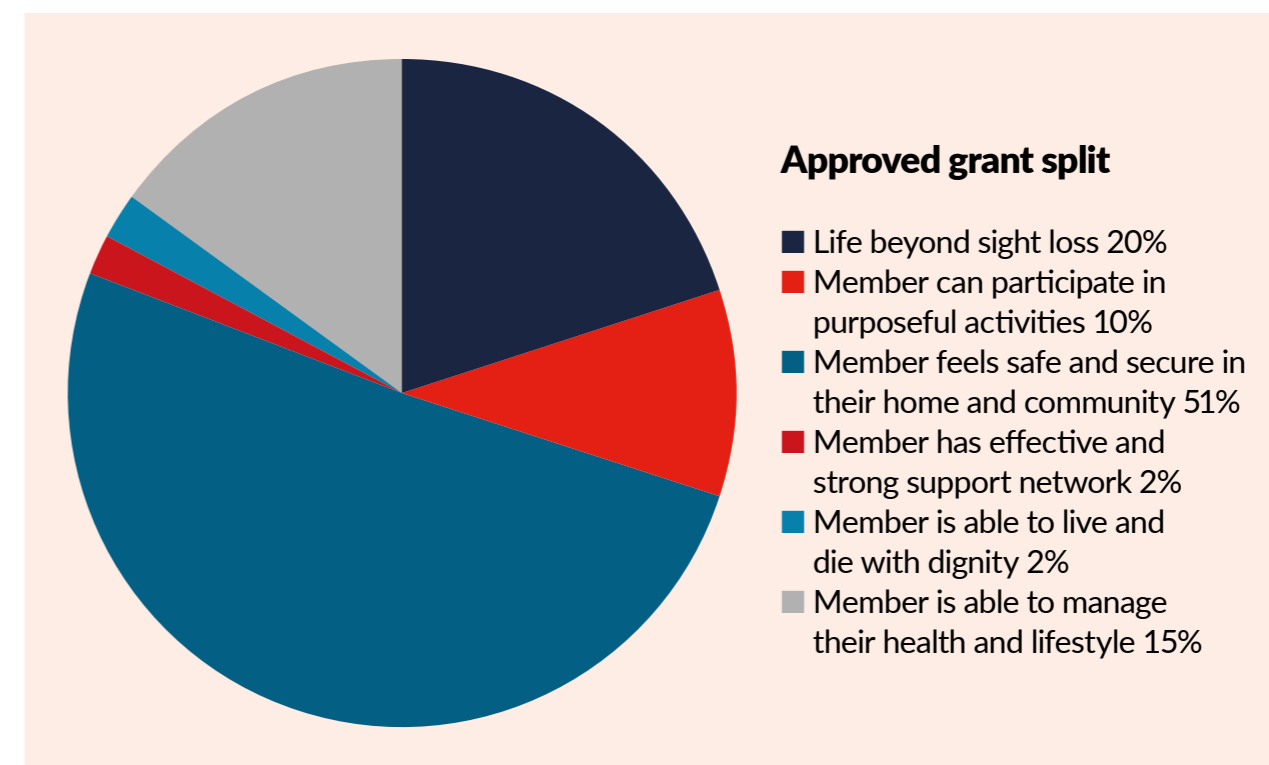


Figure 1: A chart to show the number of Grants approved related to a particular outcome

Our total grants expenditure was £0.972 million made up as follows:

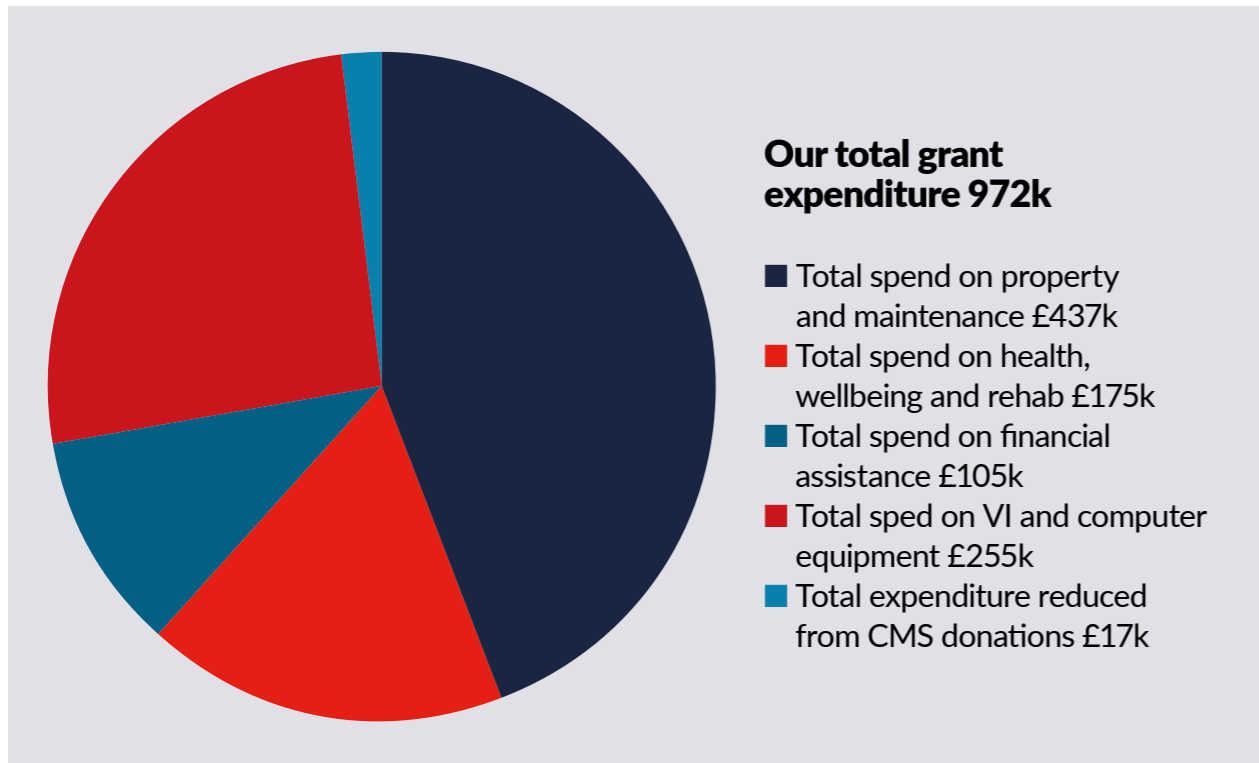


Figure 2: A Chart to show grant expenditure broken down by type of grant

Chart Description

Figure 2 shows a breakdown on grant expenditure.

- Total spend on property and maintenance, £437k (2020-21: £445k)
- Total spent on health, wellbeing and rehabilitation, £175k (2020-21: £132k)
- Total spent on financial assistance, £105k (2020-21: £91k)
- Total spent on visual impairment and computer equipment, £255k (2020-21 £432k)
- Total expenditure reduced from CMS donations by £17k (2020-21: £28k)



New beneficiary, Wayne, and his partner, Karen, in London for Remembrance

Governance, risk and internal control

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

Well-constituted, regular and effective Executive and Trustee meetings allow accountability, scrutiny, support and guidance and ensure that decision-making is well-informed and timely.

There is a well-established and transparent process for the Executive and Trustees to assess performance, risk, internal controls and key governance issues, including serious notifiable incidents when appropriate and we have a commitment to continual improvement of this process. The Trustees and Executive meet formally on a quarterly basis and more frequently and informally as required. There are a number of subordinate committees to Council which are responsible for specific areas of governance, risk and internal control which are described later in this report. The CEO has a closed session with the Trustees at the start of each Council meeting.

The Trustees have adopted the latest Charity Code of Governance as a mechanism to assess the quality of our governance and compliance more objectively. This useful tool highlights to Trustees and the Executive areas of improvement regarding governance standards and our overall effectiveness in delivering our vision, mission and strategic objectives. The charity has a Green Benchmark for good governance on the governance evaluation scheme of The Confederation of Service Charities (Cobseo)

Performance management

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

Risk management

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

Continues over

A staff member trains a veteran in new assistive technology



and Council to use, which considers strategic risk against Requirement, Resources, Reputation and Regulation. These risks are regularly reviewed by key committees and at Council and this process is incorporated in the charity risk management policy.

We consider that the charity faces two high risks:

- That our plan for redesign does not develop an affordable and deliverable new model which delivers financial sustainability for the long term. Mindful of our imperative for change, the risk covers programme design together with achievability of the planned savings or income figures and is a risk that is being treated. Our Project Management Office is fully established and is governed by a Change Board comprising the CEO and Senior Leadership Team. The Ten year Financial Plan has been revisited and updated with new cost and income assumptions.
- The charity is unable to retain and maintain sufficient and capable motivated staff which may reach a critical level putting service delivery at risk. This reflects the uncertainty linked to our transformation programme. To address this risk, we have developed a People sub-strategy which brings together the key issues which impact on staff. A culture survey and diagnostic tool was used during the year to accelerate our culture and capability framework and define a clear implementation plan. Our internal communications team and Communications Board is well established to ensure that communications are well aligned across the organisation.

We believe we have appropriate standards for the operation and management of our engagement activities

Other significant risks, which if they occurred might have material impact and are being managed, are as follows:

- An enhanced risk of significant financial and reputational damage as a result of a serious personal data breach. The continuing compliance improvement plan is well advanced and is being driven by the Senior Leadership Team with assistance from the Data Protection Officer.
- A continued risk that the health and safety of blind veterans, volunteers and staff could be adversely affected by COVID-19. We have an embedded and structured response which has become part of our operations business as usual, and our service delivery is being continually risk assessed to ensure that it is suitably risk assessed.

Compliance

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

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

The charity subscribes to the fundraising standards and code of

practice of the Fundraising Regulator; is a member of the Chartered Institute of Fundraising; and follows guidance issued by the Information Commissioners Office (ICO). We believe we have appropriate standards for the operation and management of our engagement activities and respond pro-actively and rapidly when a failure or improvement is identified. In particular, given our purpose, Blind Veterans UK considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities should be unreasonably persistent or place undue pressure on a person to give money or assets.

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

Over the past 12 months, we recorded 406 complaints compared to 53 last year. This increase is a result of a change we introduced in the way we recorded complaints to better reflect the information required by the Fundraising Regulator. This still represents a tiny fraction of over two million contacts with supporters and potential supporters. Most of these complaints were about too much or unwanted contact. In almost all cases the appropriate law, regulation and best practice was followed by the charity.

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

Section 172 Statement

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

Reserves

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

The breakdown of our total Net Assets of £134 million is:

£28 million of Restricted reserves

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

£106 million of Unrestricted reserves (after accounting for the pension liability)

These funds consist of:

- £48 million of operationally committed assets which are beneficiary properties, operational centres and other assets
- £58 million of remaining Unrestricted reserves, which we categorise as the charity's free reserves

Because of the financial pressures of providing lifetime support for beneficiaries, Trustees consider the target level of free reserves (£63 million), which are held as listed investments (£67 million as at 31 March 2022), should be sufficient to cover the projected financial deficit during the expected average lifetime of the membership (approximately five years).

The Trustees remain committed to supporting as many blind veterans as possible and, in the short term, are content to continue to draw on reserves to fund this. Trustees and senior management are

keeping under review the longer-term financial strategy and operating model that is planned significantly to reduce the reliance on funding from reserves in the medium term.

Further information on the Restricted and Unrestricted reserves is below.

Restricted reserves

Total Restricted reserves are £28.4 million, including the Sir Arthur Pearson Fund (£27.1 million), which is restricted for the benefit of beneficiaries blinded during active service on or before 31 March 2010. For some of our younger beneficiaries, this might mean supporting them for over several decades throughout their life after sight loss. Other Restricted reserves (£1.3 million) relate to unspent donations for projects such as the Life Skills Programme in Llandudno and for specific funds, including the Diana Gubbay Fund for the Blind, which provides training and support to emergency service personnel who have suffered sight loss while on duty.

Unrestricted reserves

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



Our new centre at Rustington

may also have a range of other medical problems in later life. We strive to collaborate with other organisations to provide them with the range of support they need.

Investments

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

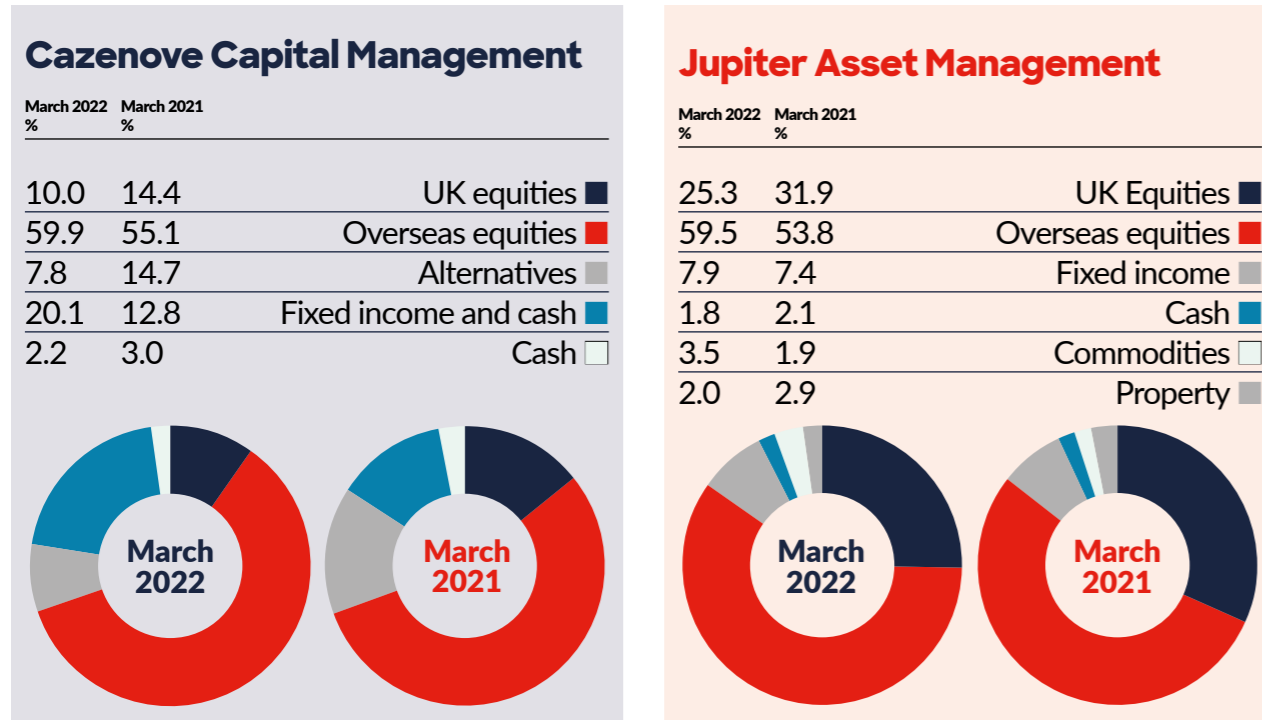
Cazenove Capital Management and Jupiter Asset Management were appointed as investment managers in 2012, with each managing a half of the then existing portfolio. Additionally, Cazenove Capital took over responsibility for administering a small private equity portfolio, although no further commitments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

During the 12 months to 31 March 2022, the value of the externally managed investment portfolios decreased by £2.9 million to £67.3 million, after £6.2 million of net realised and unrealised capital gains, a £7.3 million draw down from the portfolios and the payment of fees (£0.3 million).

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

Continues over

At 31 March 2022, the portfolio allocations in institutional funds, with a high degree of liquidity, were as follows:



Over the past 12 months to 31 March 2022, the total returns of the two portfolios were Cazenove 7.5 per cent (24.4 per cent last year) and Jupiter 8.2 per cent (22.3 per cent last year). This compares to the ARC Steady Growth index return of 4.6 per cent (24.8 per cent last year) and the inflation-linked target (CPI+3.5 per cent) of 10.8 per cent (3.7 per cent last year).

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

The Charity holds some 54 investment properties (2021: 55) that are let out on commercial market rents along with a further 84 properties that could be used for future Member occupation (2021: 90).

These 138 properties provided a rental stream of some £1.7 million per annum (2021: £1.8 million) with an aggregate asset value of £19.9 million (2021: £18.8 million).

In addition, there are a further 104 properties (2021: 104) occupied by blind veterans which have generated £1 million of rent in the year (2021: £1 million). The rents are heavily subsidised for the blind veterans and could be significantly increased as properties become available. The book value has been estimated at £15.3 million (2021: £16.7 million). Gains on the sale of land and property amounted to £5.3 million during the year (2021: £1.4 million).

Residential property sales during 2021/22 raised £7.3 million. These monies will fund operations with the aim of supporting more blind veterans.

Organisation structure, governance and management

Blind Veterans UK was incorporated as a private limited company on 30 April 1923 as St Dunstan's. The name was changed on 27 January 2012 to Blind Veterans UK (registered company No. 00189648). The Trustees are registered with Companies House as the Directors of Blind Veterans UK and the CEO as the Secretary. The current version of its Articles of Association is dated 22 March 2022. Blind Veterans UK is registered as a charity with the Charity Commission for England and Wales (Registered charity No. 216227) and the Scottish Charity Regulator (Registered charity No. SCO39411). The charity is also the principal employer for the St Dunstan's Retirement Benefits Plan (1973).

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

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

Public benefit statement

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

Structure of the Council of Blind Veterans UK

The Council (Board of Trustees) of Blind Veterans UK normally consists of 13 to 15 Trustees (14 down to 13 in 2021/2022), of which three are Member (beneficiary) trustees. The Trustees have a variety of skills and backgrounds, with a strong emphasis on experience in the Armed Forces, visual impairment, property, strategy and finance. We list our Trustees on pages 34-35.

Recruitment and training of Trustees

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

Prior to appointment Trustees attend a committee and Council meeting as an observer

Continues over

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

Trustee meetings

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

Trustee Coordination Group

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

Service Delivery committee

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

Engagement committee

To oversee fundraising activity, supporter acquisition, development and partnership, external and internal communications, and strategic reputation risks

Our Trustees are recruited through a variety of means, including advertisement and networking

Resources and Plans committee

To oversee short and long-term resources (staff and volunteers), financial, investments and assets including property), short-term plan (typically a rolling three-year period including in-year) and strategic resource risks

Investment committee

To maintain the prudent and effective management of the charity's investments and formulate and oversee the investment policies

Nominations committee

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

People Working Group

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

In March 2022, the Council approved a new Trustee committee structure to better reflect oversight of risk and governance. A new Audit, Risk and Governance Committee will be delegated this responsibility for the financial year 2022/23.

Employees

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

Raising funds for the charity on a tandem bicycle



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

Our primary communication channel on matters of concern to them as employees is through their line management chain within their directorates or the volunteering team. We have local team events to share news and spread awareness of the benefits and challenges being faced across the charity. There are also central messaging channels ranging from our weekly staff newsletter to the CEO's periodic General Staff Meetings at which questions and feedback are sought.

More formally, the Staff Communications and Consultation Group (SCCG) is our quarterly staff consultation mechanism whereby representatives are elected by the staff to air issues on behalf of the staff and volunteers directly to the CEO and Human Resources Lead and Director of Resources. A record is maintained, and actions are followed up and reported back through the SCCG. This regularly informs decisions leading to changes in staff and volunteer matters.

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

Our ability to recruit and retain high-quality staff is critical to the success of our charity. It is our policy to pay competitive and fair salaries

Continues over

in all parts of our organisation. We evaluate all jobs using the Korn ferry Job Evaluation system (formally Hay) and apply median market-related salaries. We subscribe to external pay datasets as well as undertaking our own research to establish appropriate regionalised median market salaries which are reviewed annually. Further details of our directors' salaries, key management personnel and recent redundancy payments can be found in note 14 on pages 58.

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

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

Stakeholder management

We place particular attention on the views of, and feedback from our beneficiaries, our blind veterans. This happens in a number of ways including; an annual survey which highlights

We have continued our work with external partners in providing holistic support to beneficiaries

trends and leads to direct staff response; the Member Engagement Panels that meet on a regular basis to consult on programmes of change; the support service telephone line that is available every week day to receive comments and feedback that are actioned as appropriate; the monthly Review magazine which is distributed to every beneficiary in their chosen format and invites views and contributions; and informal engagement with beneficiaries by Trustees and directors at the numerous virtual and face-to-face events held across the country and throughout the year.

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

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

Blind Veterans UK dignitaries



Patron HRH The Countess of Wessex GCVO

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



Founder The late Sir Arthur Pearson Bt GBE

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



President Colin Williamson

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

Continues over

Vice-Patrons

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

Vice-Presidents

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

Trustees

Barry Coupe (Chairman)

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

David Turner (Vice Chairman)

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

Malcolm Cree CBE

Malcolm retired from the Royal Navy in 2016, in the rank of Rear Admiral. During his service career he commanded a destroyer, a task force in the Gulf and the Navy's Fleet Operational Sea Training organisation. He was deployed all over the world and served in the Gulf and Adriatic. After retiring, he worked for a management consultancy and is now CEO of the Bar Council.

Sir Mark Poffley KCB OBE

Sir Mark became a Trustee in 2017, shortly before leaving the Army as a Lieutenant General and Deputy Chief of the Defence Staff. Previously, he was Deputy Head of the Army and led the Royal Logistic Corps. In 32 years of service, he toured in the Balkans, the first Gulf War, Afghanistan and Iraq. He now works as a consultant.

Guy Davies

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

Lady Nicky Pulford

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

Neelesh Heredia

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

Alan Holderness

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

Tim Seal

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

Ian Sherriff BEM

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

Jamie Cuthbertson (joined in Dec 2021)

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

Clare Hayes (joined in Dec 2021)

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

The following Trustees retired during 2021/22. We would like to thank them for their commitment and service:

Air Vice-Marshal Paul Luker CB OBE AFC DL (former Chairman)

Sarah-Lucie Watson

Chris Cardwell

It is with great sadness that we acknowledge the passing of Vice President and former Trustee, Paul Palmer, in March 2022.

Statement of Trustees' responsibilities

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

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

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

The Trustees are responsible for keeping adequate accounting records that:

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

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

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

The report of the Council of Blind Veterans UK and strategic report were approved by the Council on 15 September 2022 and signed on its behalf by the Chairman of the Trustees.

Barry Coupe
Chairman, Blind Veterans UK

Celebrating 10 years since we opened our centre of excellence in Llandudno



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

Opinion

We have audited the financial statements of Blind Veterans UK ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed,

Continues over



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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report,

which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

page 36 the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Continues over

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

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

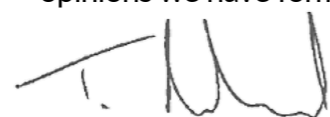
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Resources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

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

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

Use of our report

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



Tim Redwood

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

28th September 2022

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2022

Notes	Sir Arthur Pearson restricted fund £'000	Other restricted funds £'000	Unrestricted fund £'000	2022 Group £'000	2021 Group £'000
Income and endowments from:					
Donations and legacies					
	-	470	5,790	6,260	6,738
	-	578	-	578	2,047
	-	1	11,870	11,871	11,432
1f	-	1,049	17,660	18,709	20,217
Charitable activities					
	-	-	614	614	631
	44	-	1,056	1,100	915
	44	-	1,670	1,714	1,546
Investment income					
	316	10	2,688	3,014	2,832
	18	-	-	18	21
2a	334	10	2,688	3,032	2,853
Other income					
2b	-	-	5,372	5,372	2,909
	378	1,059	27,390	28,827	27,525
Expenditure on:					
Raising funds					
	-	-	4,168	4,168	5,806
	-	-	-	-	(5)
	33	-	854	887	900
	33	-	5,022	5,055	6,701
Charitable activities					
	176	396	3,793	4,365	4,941
	1,146	587	242	1,975	1,994
	392	99	8,588	9,079	9,124
	392	20	9,378	9,790	9,602
	-	81	282	363	-
	-	-	1,394	1,394	700
	2,106	1,183	23,677	26,966	26,361
4	2,139	1,183	28,699	32,021	33,062
Net operating expenditure					
	(1,761)	(124)	(1,309)	(3,194)	(5,537)
	1,491	(14)	4,858	6,335	13,791
	(270)	(138)	3,549	3,141	8,254
Transfer between funds					
11	-	(5)	5	-	-
Other recognised gains and losses					
Pension scheme actuarial (loss)/Gain					
15	-	-	5,805	5,805	(1,653)
	(270)	(143)	9,359	8,946	6,601
Reconciliation of funds					
	27,358	1,477	96,382	125,217	118,616
	27,088	1,334	105,741	134,163	125,217
10					

Consolidated balance sheet for the year ended 31 March 2022

	Note	Charity 2022 £'000	Group 2022 £'000	Charity 2021 £'000	Group 2021 £'000
Fixed assets					
Tangible assets	6	48,189	48,190	41,430	41,430
Investments	7	87,783	87,783	89,798	89,798
		135,972	135,973	131,228	131,228
Current assets					
Debtors	8	3,231	3,288	2,430	2,430
Cash at bank and in hand		5,771	6,234	8,720	8,720
		9,002	9,522	11,150	11,150
Current Liabilities					
Creditors, amounts falling due within one year	9a	(2,562)	(2,618)	(2,490)	(2,490)
		6,440	6,904	8,660	8,660
Net current assets					
		6,440	6,904	8,660	8,660
Total assets less current liabilities		142,412	142,877	139,888	139,888
Non-current liabilities					
Long term loan	9b	(5,000)	(5,000)	(2,500)	(2,500)
Pension scheme liability	15	(3,714)	(3,714)	(12,171)	(12,171)
		133,698	134,163	125,217	125,217
Net assets		133,698	134,163	125,217	125,217
The funds of the charity:					
Sir Arthur Pearson Restricted Fund	10-13	27,088	27,088	27,358	27,358
Other restricted funds	10-13	1,240	1,334	1,477	1,477
Designated funds	10-13	-	-	50	50
Unrestricted funds	10-13	109,084	109,455	108,503	108,503
Pension reserve	10-13	(3,714)	(3,714)	(12,171)	(12,171)
		133,698	134,163	125,217	125,217

The surplus for the financial year dealt with in the financial statements of the parent company was £8.4 million (2021: £6.6 million surplus)

Company number: 189648, registered in England.

These financial statements were approved and authorised for issue by the Council of Blind Veterans UK on 15 September 2022 and signed on its behalf.



Barry Coupe
Chairman, Blind Veterans UK

Consolidated statement of cash flow for the year ended 31 March 2022

	Notes	2022 Funds £'000	2021 Funds £'000
Cash flow from operating activities:			
Net cash used in operating activities	(a)	(12,789)	(9,821)
Cash flow from investing activities			
Investment income		3,032	2,853
Proceeds from sale of properties, plant and equipment		6,300	3,623
Purchase of property, plant and equipment		(9,770)	(2,258)
Proceeds from sales of property investments		991	636
Drawdown from investment portfolio		7,250	5,900
Net cash provided by investing activities		7,803	10,754
Cashflow from financing activities			
Cashflow from new borrowing		2,500	2,500
Change in cash and cash equivalent in reporting period		(2,486)	3,433
Cash and cash equivalent at the beginning of the reporting period		8,720	5,287
Cash and cash equivalent at the end of the reporting period	(b)	6,234	8,720

Notes to cash flow statement

	2022 £'000	2021 £'000
(a) Reconciliation of net expenditure to net cash flow from operating activities		
Net income for the reporting period	3,141	8,254
Adjustments for:		
Profit on sale of properties, plant and equipment	(5,360)	(2,898)
(Gains)/losses on investments	(6,335)	(13,791)
Investment income	(3,032)	(2,853)
Depreciation	2,071	2,178
Investment fees charged directly to portfolio	254	191
(Increase)/decrease in debtors	(862)	(430)
Increase/(decrease) in creditors	132	7
Additional pension contributions net of interest and service cost	(2,652)	(479)
Legacy investment to portfolio	(147)	-
Other	1	-
Net cash outflow from operating activities	(12,789)	(9,821)
(b) Analysis of cash and cash equivalent		
Cash in hand	6,234	3,720
Notice deposits (less than 3 months)	-	5,000
Total cash and cash equivalent	6,234	8,720

(c) Analysis of changes in net debt

	as at 1 Apr 2021 £ 000's	Cashflows £ 000's	at 31 Mar 2022 £ 000's
Cash	8,720	(2,486)	6,234
Loans falling after more than one year	(2,500)	(2,500)	(5,000)
Total	6,220	(4,986)	1,234

Notes to the accounts

1 Accounting policies and company status

a) Company status

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

b) Basis of preparation

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

c) Basis of consolidation

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

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

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

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

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

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

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

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

d) Going concern

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

e) Fund accounting

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

f) Income

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

g) Expenditure

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

Raising funds

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

Charitable activities

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

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

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

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

h) Tangible fixed assets and depreciation

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

Freehold and long leasehold buildings:	
Beneficiaries' property	2% pa
Headquarters	3% pa
Brighton Centre	2–4% pa
Llandudno Centre	2% pa
Computers, furniture and equipment	20–33% pa
Motor vehicles	12.5–20% pa
Property improvements	5–10% pa

i) Investments

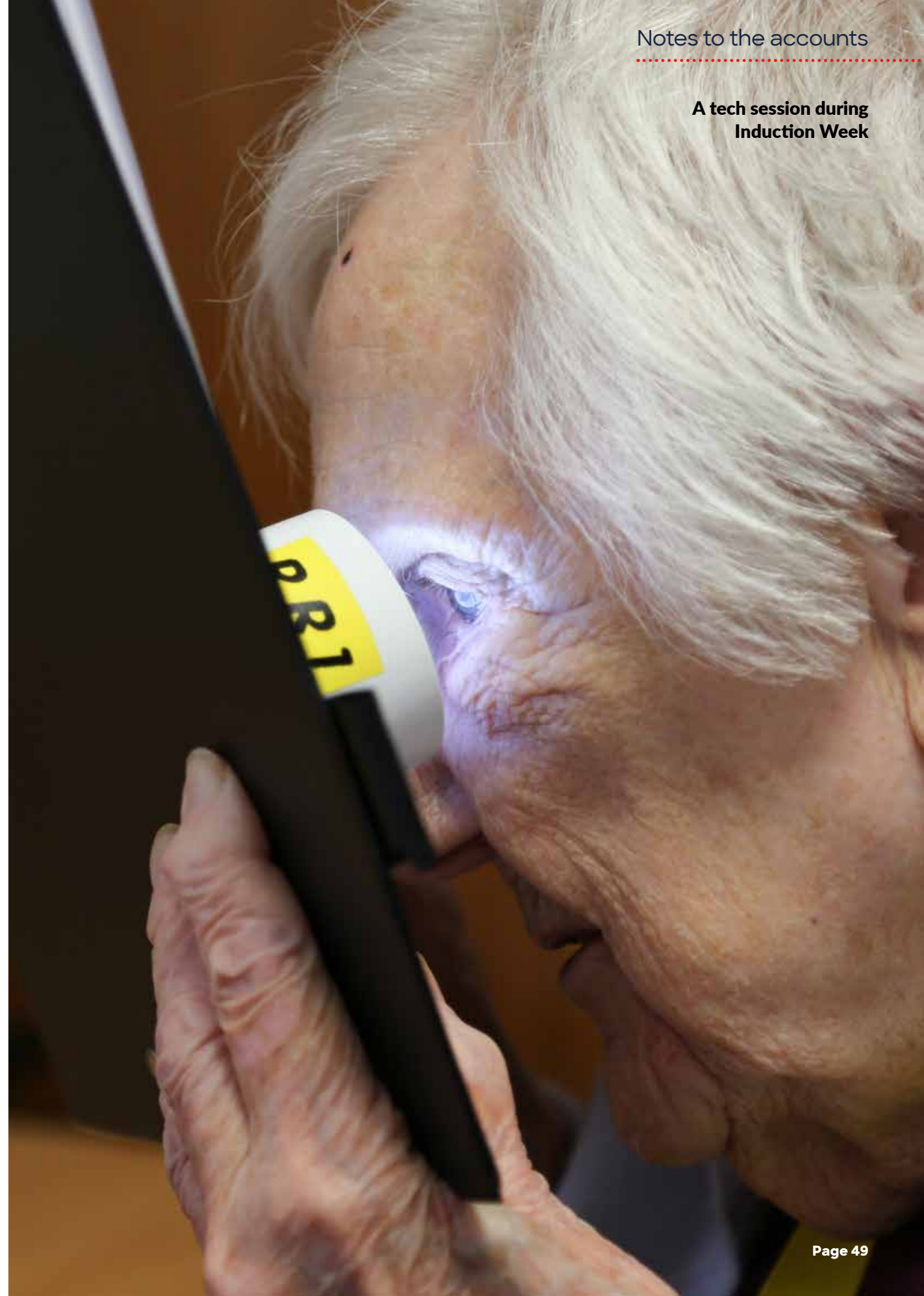
Investments are included in the balance sheet at fair value. Realised investment gains and losses represent the difference between the market value of the investments at the beginning of the period, or the cost if purchased during the period, and the sale proceeds. The charity retains certain properties,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

j) Pensions

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

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

Pension scheme assets are measured at market value and liabilities are measured on an actuarial basis and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained triennially and are updated at each balance sheet date. The resulting defined benefit pension scheme liability is presented separately under "non-current liabilities" on the face of the balance sheet.



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

k) Volunteers

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

j) Financial instruments

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

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

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

l) Estimation uncertainty

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

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

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

Blind Veterans UK has obligations to pay pension benefits under the Defined benefit pension scheme to certain employees and former employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and discount rates. Based on advice received from Actuaries, management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends.

2a Investment income

	2022 £'000	2021 £'000
Listed investments	1,318	1,050
Unlisted investments	1	3
Deposit interest	4	2
Rent on investment properties	1,691	1,777
	3,014	2,832

2b Other income

	2022 £'000	2021 £'000
Event income and merchandise sales	12	12
Gains on disposal of fixed assets	79	11
Gains on disposal of properties	5,281	2,886
	5,372	2,909

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

	2022 £'000	2021 £'000
Includes:		
Auditors' remuneration		
- Audit fee	55	54
- Other services	1	10
Expenses reimbursed to three council members (2021: Zero)	1	-

4 Expenditure

	Direct costs £'000	Depreciation £'000	Other £'000	Group 2022 £'000	Group 2021 £'000
Raising funds					
Engagement (fundraising) costs	2,595	7	1,566	4,168	5,806
Commercial trading costs	-	-	-	-	(5)
Investment management costs	457	-	430	887	900
	3,052	7	1,996	5,055	6,701
Charitable activities					
Independent living assistance	2,624	311	1,430	4,365	4,942
Housing provision	708	706	561	1,975	1,993
Community services	7,581	136	1,362	9,079	9,124
Care centre activities	5,871	311	3,608	9,790	9,602
Research activities	202	-	161	363	-
Beneficiary recruitment and services	-	74	1,320	1,394	700
	16,986	1,538	8,442	26,966	26,361
Total expenditure	20,038	1,545	10,438	32,021	33,062
Included in the above are support costs of:	6,069	526	2,532	9,127	8,411

5 Support Costs

	Engagement costs £'000	Investment management £'000	Independent living assistance £'000	Housing provision £'000	Community service £'000	Nursing and residential care £'000	Research expenditure £'000	Group 2022 Total £'000	Group 2021 Total £'000
Salary, NIC, pension	615	94	1,399	72	1,882	2,005	51	6,118	5,758
Other administration	72	10	150	8	203	215	52	710	451
Information systems	96	15	220	11	296	315	4	957	691
Depreciation	53	8	121	6	163	173	-	524	530
Insurance	14	2	33	2	44	47	3	145	157
Selection and recruitment	5	1	11	1	14	14	1	47	15
Staff training	18	3	42	2	56	61	-	182	278
Pension scheme administration	24	4	56	3	75	80	-	242	372
Equipment	2	-	4	-	5	5	-	16	13
Premises	19	3	43	2	58	61	-	186	146
Total support costs	918	140	2,079	107	2,796	2,976	111	9,127	8,411

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

6 Group Tangible fixed assets

	Freehold land and properties £'000	Long leasehold properties £'000	Computers, furniture, equip and vehicles £'000	2022 Total £'000
Cost or valuation at 1 April 2021	59,214	2,766	8,058	70,038
Additions	9,284	-	486	9,770
Disposals	(1,935)	(61)	(824)	(2,820)
Transfers	-	-	-	-
At 31 March 2022	66,563	2,705	7,720	76,988
Depreciation at 1 April 2021	20,326	1,491	6,791	28,608
Charge for current year	1,443	35	593	2,071
Disposals	(1,020)	(41)	(820)	(1,881)
Transfers	-	-	-	-
At 31 March 2022	20,749	1,485	6,564	28,798
Net book value				
At 31 March 2022	45,814	1,220	1,156	48,190
At 31 March 2021	38,888	1,275	1,267	41,430

Tangible fixed assets (at net book value) comprise:

	2022 £'000	2021 £'000
Properties for occupation by beneficiaries	15,269	16,681
Brighton Centre	10,413	9,948
Princess Marina House	8,153	-
Llandudno Centre	10,953	11,230
London headquarters	2,246	2,304
Computers, furniture, equipment and motor vehicles	1,156	1,267
	48,190	41,430

6a Blind Veterans UK Fixed Assets

	Freehold land and properties £'000	Long leasehold properties £'000	Computers, furniture, equip and vehicles £'000	2022 Total £'000
Cost or valuation at 1 April 2021	59,214	2,766	8,057	70,037
Additions	9,284	-	486	9,770
Disposals	(1,935)	(61)	(824)	(2,820)
Transfers	-	-	-	-
At 31 March 2022	66,563	2,705	7,719	76,987
Depreciation at 1 April 2021	20,326	1,491	6,791	28,608
Charge for current year	1,443	35	593	2,071
Disposals	(1,020)	(41)	(820)	(1,881)
Transfers	-	-	-	-
At 31 March 2022	20,749	1,485	6,564	28,798
Net book value				
At 31 March 2022	45,814	1,220	1,155	48,189
At 31 March 2021	38,888	1,275	1,267	41,430



Blind veteran, Bob, taking part in a gardening project

Tangible fixed assets (at net book value) comprise:

	2022 £'000	2021 £'000
Properties for occupation by beneficiaries	15,269	16,681
Brighton Centre	10,413	9,948
Princess Marina House	8,153	-
Llandudno Centre	10,953	11,230
London headquarters	2,246	2,304
Computers, furniture, equipment and motor vehicles	1,155	1,267
	48,189	41,430

7 Investments

	2022 £'000	2021 £'000
Balance at 1 April	89,798	83,254
Net gains / (losses) on investments	6,216	13,253
Additions to portfolio	147	-
Investment management fees paid directly from portfolio	(254)	(191)
Sale of investment properties	(624)	(550)
Drawdown from investment portfolio	(7,250)	(5,900)
Mortgage redemption	(250)	(68)
	87,783	89,798

	2022 £'000	2021 £'000
Being:		
Listed investments	67,060	69,883
Unlisted investments	196	238
Beneficiary mortgages	601	851
Investment properties	19,926	18,826
Balance at 31 March	87,783	89,798

The cost of UK listed investments at 31 March 2022 was £58.9 million (2021: £59.3 million), unlisted investments £0.8 million (2021: £1.1 million) and investment properties £2.7 million (2021: £2.8 million).

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

Investments in subsidiaries

Blind Veterans UK purchased the interests of Four Seasons NWMC Housing Limited in May 2008 (registered address 3 Queen Square, London, WC1N 3AR). The principle activity of the company is management of the retirement housing. The company's profit and loss account and balance sheet for the year ended 31 March 2022 are:

Four Seasons NWMC Housing Limited

	2022 £'000	Balance sheet 2022 £'000
Profit and loss account		
Service charges, sales and ground rents	113	Current assets 77
Less: Cost of sales	(99)	Creditors (30)
Gross profit	14	Net current assets 47
Other fees and expenses	(14)	Provision for property management commitments (45)
Operating profit before interest	-	Net assets 2
Interest	-	
Profit on ordinary activities before taxation	-	
Taxation	-	Shareholders funds 2
Profit (loss) for the year	-	

Blind Veterans UK established BRAVO VICTOR (registered address 3 Queen Square, London, WC1N 3AR). The principle activity of the charity is are the advancement of health and social care for the public benefit, in particular, but not limited to the promotion, support, conduct and distribution of national and international research and the practical application of such research into all areas relating to vision impairment. The charity's Statement of Financial Activities and balance sheet for the year ended 31 March 2022 are:

BRAVO VICTOR

	2022 £'000	Balance sheet 2022 £'000
Statement of Financial Activities		
Grant income	895	Tangible assets 1
Less: exp on raising funds	(67)	Current assets 524
Less: exp on charitable activities	(363)	Creditors (60)
Net operating expenditure	465	Net current assets 465
Net gains / (losses)	-	Restricted funds 94
Funds b/fwd at April 21	-	Unrestricted funds 371
Funds c/fwd at March 22	465	Total charity funds 465

8 Debtors

	Ref	Charity 2022 £'000	Group 2022 £'000	Charity 2021 £'000	Group 2021 £'000
Legacies receivable	i	1,465	1,465	839	839
Amount due from subsidiary undertakings	ii	17	17	55	55
Prepayments and accrued income		1,084	1,097	768	768
Gift Aid receivable		119	119	133	133
Loans and stock		15	15	24	24
Other debtors		470	505	538	538
VAT receivable		61	70	73	73
		3,231	3,288	2,430	2,430

i) The charity was notified in the 1990s of a substantial legacy of £8 million, which has not been included in the accounts, as there is a life interest in the legacy. There are additional legacies totalling £9.9 million (2021: £6.8 million) which do not meet the criteria for recognition under the charity's accounting policy.

ii) As at 31 March 2022, amounts due to/from related parties:

Blind Veterans Trading has a £Nil balance due to Blind Veterans UK (2021: £350 due to Blind Veterans UK).

Four Seasons NVMC Housing Ltd has a balance of £16,900 due to Blind Veterans UK (2021: £54,829).

BRAVO VICTOR has a balance of £66 due to Blind Veterans UK (2021: £Nil)

9a Creditors: Amounts falling due within one year

	Charity 2022 £'000	Group 2022 £'000	Charity 2021 £'000	Group 2021 £'000
Taxes and social security	-	5	406	406
Trade and other creditors	1,715	1,721	1,032	1,032
Accruals and deferred income	847	892	1,052	1,052
	2,562	2,618	2,490	2,490

9b Creditors: Amounts falling after one year

Long term loan of £5m is secured against the Cazenove Capital Management investment portfolio (£2.5m in 20/21) and is repayable in full by August 2025 with interest accrued and paid quarterly at the Bank of England base rate plus 1.5 percent.

10 Fund accounts as at 31 March 2022

	Movement in funds					
	Charity 31 March 2021 £'000	Income £'000	Net gains less expend. £'000	Sub total £'000	Charity 2022 £'000	Group 2022 £'000
Sir Arthur Pearson Restricted Fund	27,358	379	(649)	27,088	27,088	27,088
Other restricted funds						
Diana Gubbay Trust for the Blind	300	3	(6)	297	297	297
Doris Scupham Trust	117	-	7	124	124	124
Geoffrey Wilmore Trust	147	2	(4)	145	145	145
Capital fund	-	30	-	30	25	25
Other	913	849	(1,113)	649	649	649
BRAVO VICTOR						
Thomas Pocklington Trust	-	-	-	-	-	14
DVCP	-	-	-	-	-	80
Total other restricted funds	1,477	884	(1,116)	1,245	1,240	1,334
Designated funds	50	-	(50)	-	-	-
Unrestricted fund	108,503	27,390	(26,814)	109,079	109,084	109,455
Pension reserve	(12,171)	-	8,457	(3,714)	(3,714)	(3,714)
Total	125,217	28,653	(20,172)	133,698	133,698	134,163

11 Fund accounts as at 31 March 2021

	Movement in funds						
	Charity 31 March 2020 £'000	Income £'000	Net gains less expend. £'000	Sub total £'000	Transfer from restricted fund £'000	Charity 2021 £'000	Group 2021 £'000
Sir Arthur Pearson Restricted Fund	25,830	387	1,141	27,358	-	27,358	27,358
Other restricted funds							
Diana Gubbay Trust for the Blind	276	3	21	300	-	300	300
Doris Scupham Trust	95	-	22	117	-	117	117
Geoffrey Wilmore Trust	130	2	15	147	-	147	147
Capital fund	301	-	(4)	297	(75)	222	222
Other	491	1,198	(998)	691	-	691	691
Total other restricted funds	1,293	1,203	(944)	1,552	(75)	1,477	1,477
Designated funds	-	-	-	-	50	50	50
Unrestricted fund	104,511	25,936	(21,969)	108,478	25	108,503	108,503
Pension reserve	(13,018)	-	847	(12,171)	-	(12,171)	(12,171)
Total	118,616	27,526	20,925	125,217	-	125,217	125,217

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

BRAVO VICTOR -

- Thomas Pocklington Trust - A grant to measure the efficacy of remote rehabilitation to meet the needs of people with a visual impairment, and work to inform the development of a tool to assess the well-being of visually impaired individuals remote rehabilitation
- DVCP - A grant to look at research relating to understanding the status of disabled veterans, value of services, gaps and needs in the UK

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

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

13 Analysis of net assets between funds as at 31 March 2021

	Sir Arthur Pearson restricted	Other restricted	Designated Funds	Unrestricted	Pension reserve	Total unrestricted	Total funds
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fund balances at 31 March 2021 are represented by:							
Tangible fixed assets	-	-	-	41,430	-	41,430	41,430
Investments	27,358	786	-	61,654	-	61,654	89,798
Net current assets	-	691	50	7,919	-	7,919	8,660
Non-current liabilities	-	-	-	(2,500)	(12,171)	(14,671)	(14,671)
Total net assets	27,358	1,477	50	108,503	(12,171)	96,332	125,217

14 Employee information and staff costs**(a) Average full-time equivalent and headcount**

The monthly average number of equivalent full-time persons employed by Blind Veterans UK during the year

Group 2022 No.	Group 2021 No.
475	517

The monthly average headcount of persons employed by Blind Veterans UK during the year

518	564
-----	-----

Note: The decrease is mainly driven by transition and re-design of the organisation.

(b) Expenditure includes the following staff costs:

Wages and salaries paid to employees
Employer's national insurance contributions
Employer's pension costs

£'000	£'000
16,016	17,045
1,470	1,539
1,970	2,238
19,456	20,822

(c) Trustee remuneration and expenses:

Three Trustees were reimbursed for travel expenses (2020/21 -Zero trustees). No Trustee received emoluments for any employed services. Reimbursements to 3 Trustee for expenses totalling £562 (20/21 £Nil).

Group 2022 £'000	Group 2021 £'000
-	-

(d) Redundancy and termination payments:

A liability for termination or redundancy is recognised when the charity has a legal or constructive obligation to make a payment.

Following a review of the organisation and its structure, £310,752 was incurred for redundancy and settlements (2021: £174,155). Nil was accrued at the year-end (2021: £37,804).

(e) Higher-paid employees (excluding employers' NI):

Employee received emoluments within the band £130,001 to £140,000
Employee received emoluments within the band £110,001 to £120,000
Employee received emoluments within the band £100,001 to £110,000

2022 No.	2021 No.
1	1
0	1
1	1



Muriel, who's 91 and has macular degeneration, enjoying an art activity

14 Employee information and staff costs - continued

Employees received emoluments within the band £90,001 to £100,000	2	1
Employee received emoluments within the band £80,001 to £90,000	1	1
Employees received emoluments within the band £70,001 to £80,000	1	2
Employees received emoluments within the band £60,001 to £70,000	8	9

(f) Volunteers and donations of services:

At 31 March 2022 we had 1,218 active volunteers (2021: 1,081). Under the Charities SORP, volunteer time is not recognised in the financial statements however an estimate of the value of time provided to the charity is below.

	2022	2021
Engagement volunteers	26	24
Non-direct support volunteers (administration)	59	49
Events volunteers (ski club and Cenotaph escorts)	120	113
Direct beneficiary support volunteers	1013	895
	1,218	1,081
Total volunteer hours gifted	14,958	13,612
Average wage (2% increase on 2020/21)	@ £14.51	@ £14.23
Value	£217,041	£193,699

(g) Key management personnel:

Blind Veterans UK considers its key management personnel to be the five Directors that make up the Senior Leadership Team (Seven in 2020/21). It consists of the Chief Executive, Director of Resources, Director of Operations, Director of Engagement and Chief Scientific Officer. The total employee benefits of these key management personnel were £641,000 in 2021/22 (2020/21: £841,000 for seven Directors) including employer's national insurance and pension contributions.

15 Staff retirement benefit scheme

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

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

	31 Mar 22	31 Mar 21	31 Mar 20	31 Mar 19	31 Mar 18
Salary increases	3.15%	2.65%	1.95%	2.60%	2.66%
Increases to pension in payment					
– Pre April 1997	3.00%	3.00%	3.00%	3.00%	3.00%
– Post April 1997	3.55%	3.38%	3.21%	3.36%	3.41%
Liability discount rate	2.65%	1.95%	2.25%	2.45%	2.60%
Inflation	3.65%	3.25%	2.65%	3.30%	3.36%
Revaluation of deferred pensions	3.15%	2.65%	1.95%	2.60%	2.66%

	31 Mar 22	31 Mar 21
Life expectancy at age 65 of male aged 45	22.1	22.2
Life expectancy at age 65 of male aged 65	21.2	21.3
Life expectancy at age 65 of female aged 45	24.9	24.9
Life expectancy at age 65 of female aged 65	23.7	23.8



A blind veteran learns how to use specialist equipment

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

	31 Mar 22	31 Mar 21	31 Mar 20
	£'000	£'000	£'000
Multi-growth asset funds	40,105	36,844	29,406
Liability driven investments	7,376	8,395	12,665
Cash	2,902	2,491	196
Total market value of assets	50,383	47,730	42,267

The liabilities are determined using the projected unit method. Under the projected unit method, the current service costs will increase as the members of the scheme approach retirement. The mortality assumption used was the SAPS S2Px tables.

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

	31 Mar 22	31 Mar 21	31 Mar 20	31 Mar 19	31 Mar 18
	£'000	£'000	£'000	£'000	£'000
Market value of assets	50,383	47,730	42,267	41,638	39,446
Value of accrued liabilities	(54,097)	(59,901)	(55,285)	(58,233)	(57,041)
Deficit	(3,714)	(12,171)	(13,018)	(16,595)	(17,595)

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

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

	2022 £'000	2021 £'000
Operating charge		
Past service cost	-	-
Administration expenses	-	-
Net interest	507	479
Total operating charge	<u>507</u>	<u>479</u>

Gains and losses included within the statement of financial activities

	2022 £'000	2021 £'000
Return on scheme (excluding amount included in net interest expenses)	567	3,499
Experience (loss)/gain arising on the scheme liabilities	5,238	(5,152)
Administration expenses	-	-
Total	<u>5,805</u>	<u>(1,653)</u>

Balance sheet surplus/(deficit) figures during the year

	2022 £'000	2021 £'000
Deficit in scheme at 31 March 2021	(12,171)	(13,018)
Movement in year:		
Past service cost	-	-
Administration expenses	-	-
Net interest/return on assets	(507)	(479)
Contributions	3,159	2,979
Actuarial gain/(loss)	567	3,499
Changes to assumptions	5,238	(5,152)
Deficit in scheme at 31 March 2022	<u>(3,714)</u>	<u>(12,171)</u>

During the year, employer contributions have been paid at the rate of 15 per cent of pensionable pay (2021: 15 per cent), as well as an additional employer contribution amount of £3,159,000. Active members contribute at the rate of 5 per cent of pensionable pay (2021: 5 per cent).

Defined contribution scheme

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

Employed before 1 April 2020

Employee Contribution	Employer Contribution
1%	7%
3%	11%
4%	13%
5%	15%

Employed after 1 April 2020

Employee Contribution	Employer Contribution
2%	6%
3%	8%
4%	9%
5%	10%

16 Capital commitments

Total contracted capital commitments of £Nil existed as at 31 March 2022 (2021: £365,000).

17 Related parties

At 31 March 2022, the following intercompany balances were outstanding between the charity and its subsidiaries:

Subsidiary	Balance as at 31 March 2021 £	Payments received £	Gift Aid in the year £	Mgt. fee £	** Other £	Balance as at 31 March 2022 £
Blind Veterans Trading – Other	350	(400)	-	50	-	-
	350	(400)		50		-
Four Seasons NWMC Housing LTD – Gift Aid	15,864	-	-	-	(2,861)	13,003
Four Seasons NWMC Housing LTD – Other	38,964	(38,964)	3,897	-	-	3,897
	54,828	(38,964)	3,897	-	(2,861)	16,900
BRAVO VICTOR – Other	-	-	-	-	67	67
	-	-	-	-	67	67

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

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

18 Leases

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

	2022 £'000	2021 £'000
Within one year	361	258

19 Consolidated statement of financial activities for the year ended 31 March 2021

Notes	Sir Arthur Pearson restricted fund £'000	Other restricted funds £'000	Unrestricted fund £'000	2021 Group £'000	2020 Group £'000
Income and endowments from:					
Donations and legacies					
Donations	-	506	6,232	6,738	6,341
Grants	-	425	1,622	2,047	-
Legacies	-	261	11,171	11,432	10,909
1f	-	1,192	19,025	20,217	17,250
Charitable activities					
Housing provision	-	-	631	631	674
Care centre fees	37	-	878	915	1,830
	37	-	1,509	1,546	2,504
Other trading activities					
	-	-	-	-	8
Investment income					
Investment income	252	10	2,570	2,832	3,507
Social investment income	21	-	-	21	24
	273	10	2,570	2,853	3,531
Other income					
2b	77	-	2,832	2,909	4,836
Total	387	1,202	25,936	27,525	28,129
Expenditure on:					
Raising funds					
Engagement (fundraising) costs	-	-	5,806	5,806	6,893
Commercial trading costs	-	-	(5)	(5)	6
Investment management	87	-	813	900	917
	87	-	6,614	6,701	7,816
Charitable activities					
Independent living assistance	114	89	4,738	4,941	5,588
Housing provision	1,156	632	206	1,994	1,237
Community services	365	69	8,690	9,124	10,025
Care centre activities	384	242	8,976	9,602	12,711
Recruitment and services	-	-	700	700	891
	2,019	1,032	23,310	26,361	31,352
4	2,106	1,032	29,924	33,062	39,168
Net operating expenditure	(1,719)	170	(3,988)	(5,537)	(11,039)
Net gains/(losses) on investments	3,247	89	10,455	13,791	(6,011)
Net income/(expenditure)	1,528	259	6,467	8,254	(17,050)
Transfer between funds					
11	(75)	75	-	-	-
Other recognised gains and losses					
Pension scheme actuarial (loss)/gain	-	-	(1,653)	(1,653)	2,969
15	-	-	(1,653)	(1,653)	2,969
Net movement in funds	1,528	184	4,889	6,601	(14,081)
Reconciliation of funds					
Fund balance brought forward at 31 March 2020	25,830	1,293	91,493	118,616	132,697
11	27,358	1,477	96,382	125,217	118,616
Fund balance carried forward at 31 March 2021					



Blind Veterans UK

Patron

Her Royal Highness The Countess of Wessex GCVO

Founder

The Late Sir Arthur Pearson Bt GBE

Vice-Presidents

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

Chairman

Barry Desmond Coupe *

Members of Council and Trustees

Neelesh Heredia *
David Turner
Alan Holderness
Tim Seal
Colin Williamson
Lady Nicky Pulford
Jamie Cuthbertson

President

Colin Williamson

Vice-Patrons

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

Malcom Cree CBE
Ian Sherriff BEM
Barry Desmond Coupe *
Sir Mark William Poffley KCB OBE*
Guy Davies *
Clare Hayes

* Members of the Finance and Investment committee (formed in April 2022. Previously split as Resources and Plans committee and Investment committee.

Chief Executive

Major General (Rtd) Nick Caplin CB

Auditor

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

Bankers

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

Investment Managers

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

Solicitors

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

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

To mark one year since the launch of our National Creative Project, our Brighton centre unveiled the “Collaboration in Colour” artwork. The project was created to keep our veterans connected and to prevent them from feeling isolated during the lockdown period.





Rebuilding
lives after
sight loss

blindveterans.org.uk

Tel: 020 7723 5021

Email: enquiries@blindveterans.org.uk

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

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

The charity is incorporated under its memorandum and articles of association originally dated 30 April 1923

and most recently amended on 27 January 2012. Registered Charity number: 216227. Scottish Registered Charity number: SC039411