

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

Year ended 31 March 2023



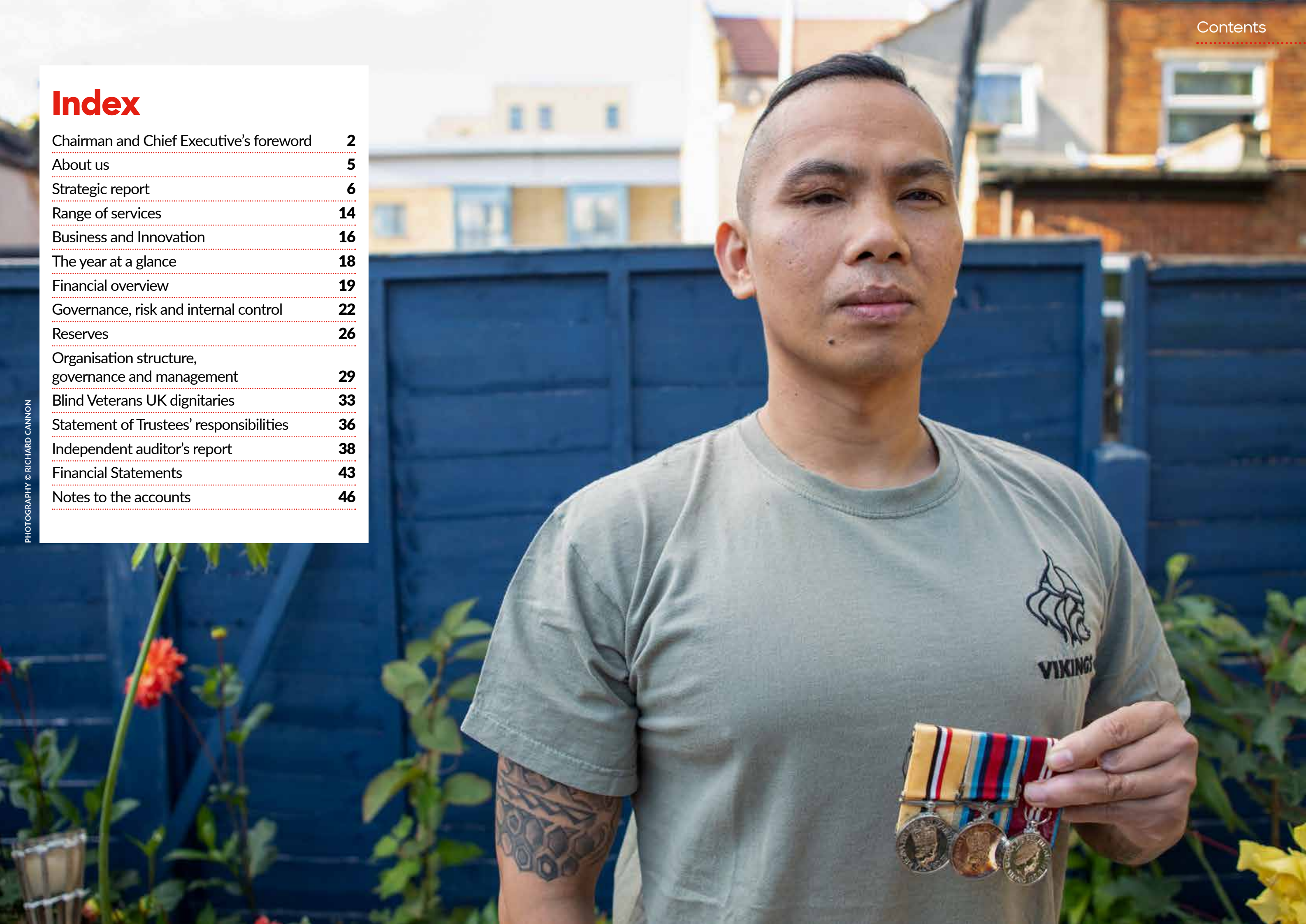
Rebuilding  
lives after  
sight loss



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

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

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

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



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

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

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



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

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

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

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

**Continues over**

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

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

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

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

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

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

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

Thank you.



**Barry Coupe**  
Chairman, Blind Veterans UK



**Adrian Bell**  
Chief Executive, Blind Veterans UK

# About us

## Our vision

To achieve victory over blindness.

## Our mission

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

## What we do

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

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

## Our priorities

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

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

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



# Strategic report

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

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

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

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

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

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

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

the move facilitates our growing partnership with them.

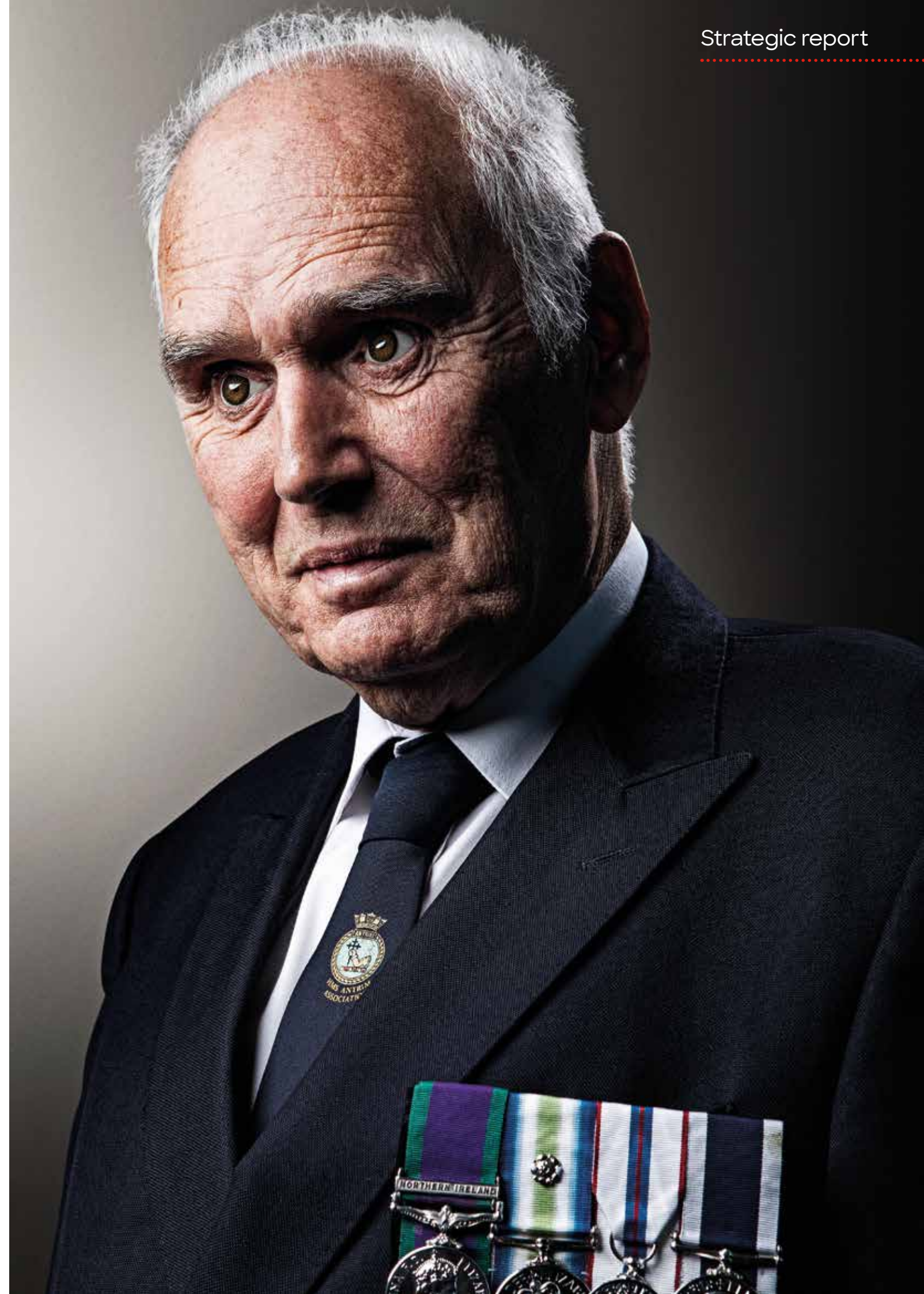
### In 2023/24

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

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

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

Continues over





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

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

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

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

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

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

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

### **We will establish Centres of Wellbeing Excellence.**

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

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

At our Brighton Centre, our priority

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

### **We will establish national programmes and services.**

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

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

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

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

In addition to this, working under

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

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

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

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

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

### **In 2023/24**

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

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

**Continues over**

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

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

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

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

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

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

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

We continued to receive fantastic support

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

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

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

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

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

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

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

### In 2023-24

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

funds to continue the work we do.

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

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

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

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

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

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

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

Continues over

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

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

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

6. We will expand our partnership network

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

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

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

Within the veterans’ sector, we continue to

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

In 2023-24

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

Environmental report

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

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

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

Methodology used in the calculation of disclosures.

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

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

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

[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/850130/Env-reporting-guidance\\_inc\\_SECR\\_31March.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/850130/Env-reporting-guidance_inc_SECR_31March.pdf)

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

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

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



# Range of Services

## Community focus

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

### This includes:

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

## Development of our new service offer

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

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

## Support provided to veterans through our volunteers

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

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





# Business and Innovation

## Smart Centres

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

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

## Developing our offer with Blesma

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

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

## Vision impairment sector partnerships

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

## Celebrating our successes

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





## The year at a glance



### During financial year 2022-2023:

**578**

We admitted 578 new blind veterans.

**1,007**

We were supported by 1,007 volunteers.

**19,864**

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

**£346,825.44**

The number of volunteer hours equates to £346,825.44

**1,094**

instances of recycling of equipment items were collected \ issued.

**91**

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

**52**

We held 52 Member Engagement Panel meetings.

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

**431**

face-to-face activities.

**1,014**

virtual/telephone activities and events.

**5,019**

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

**193**

We issued 193 smart devices to blind veterans.

**3,516**

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



## Financial overview

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

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

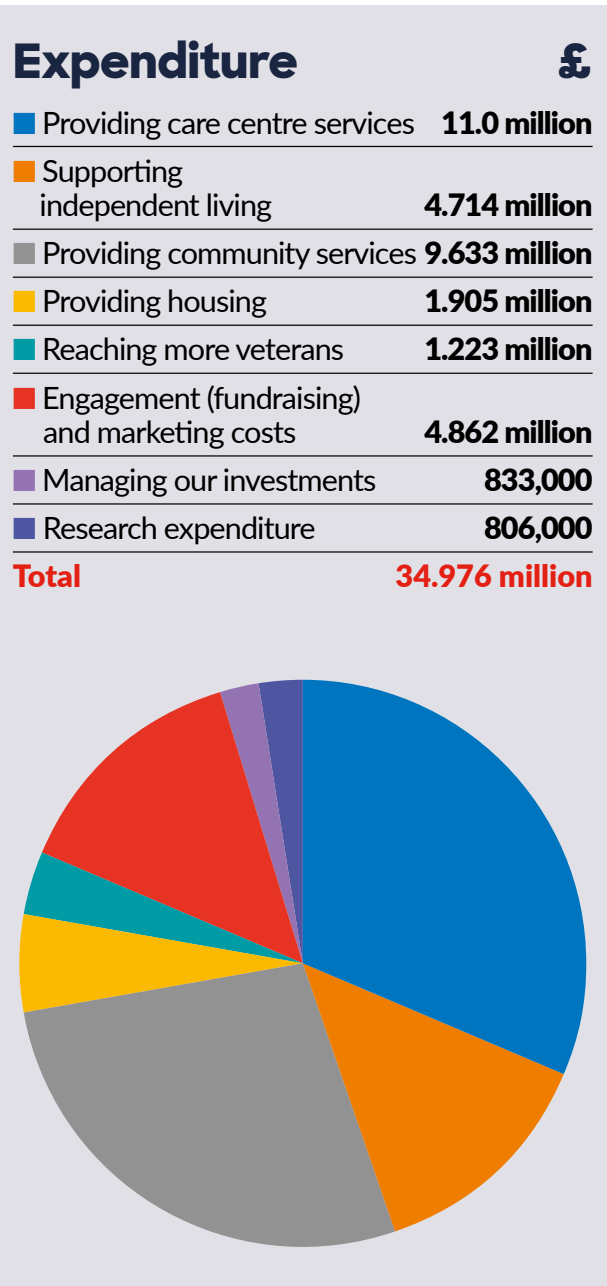
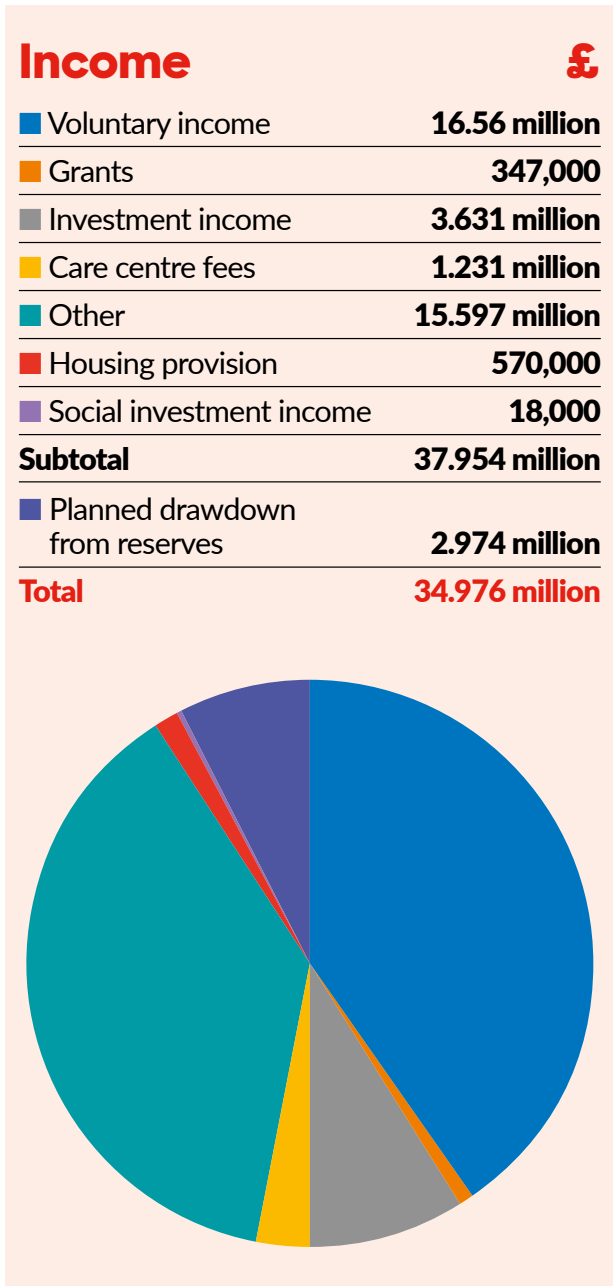
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Total expenditure was £35 million, which was £2.9 million higher than 2021/22. Our charitable activities increased by £2.3 million. This is primarily because of our care centres reopening as we transitioned out of lockdown.

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

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



Grant making

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

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

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

Grant giving for Financial Year 22-23

Property and Maintenance	£401.7K
Health, Wellbeing and Rehabilitation	£134.7K
Financial Assistance	£84.5K
Visual Impairment and Computer equipment	£285.5K
Expenditure reduced from CMS donations	£19k



# Governance, risk and internal control

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

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

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

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

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

## Performance management

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

## Risk management

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

**Continues over**



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

#### Significant areas of risk currently include:

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

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

### Compliance

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

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

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

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

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

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

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

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

### Section 172 Statement

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

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



# Reserves

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

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

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

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

### **These funds consist of:**

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

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

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

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

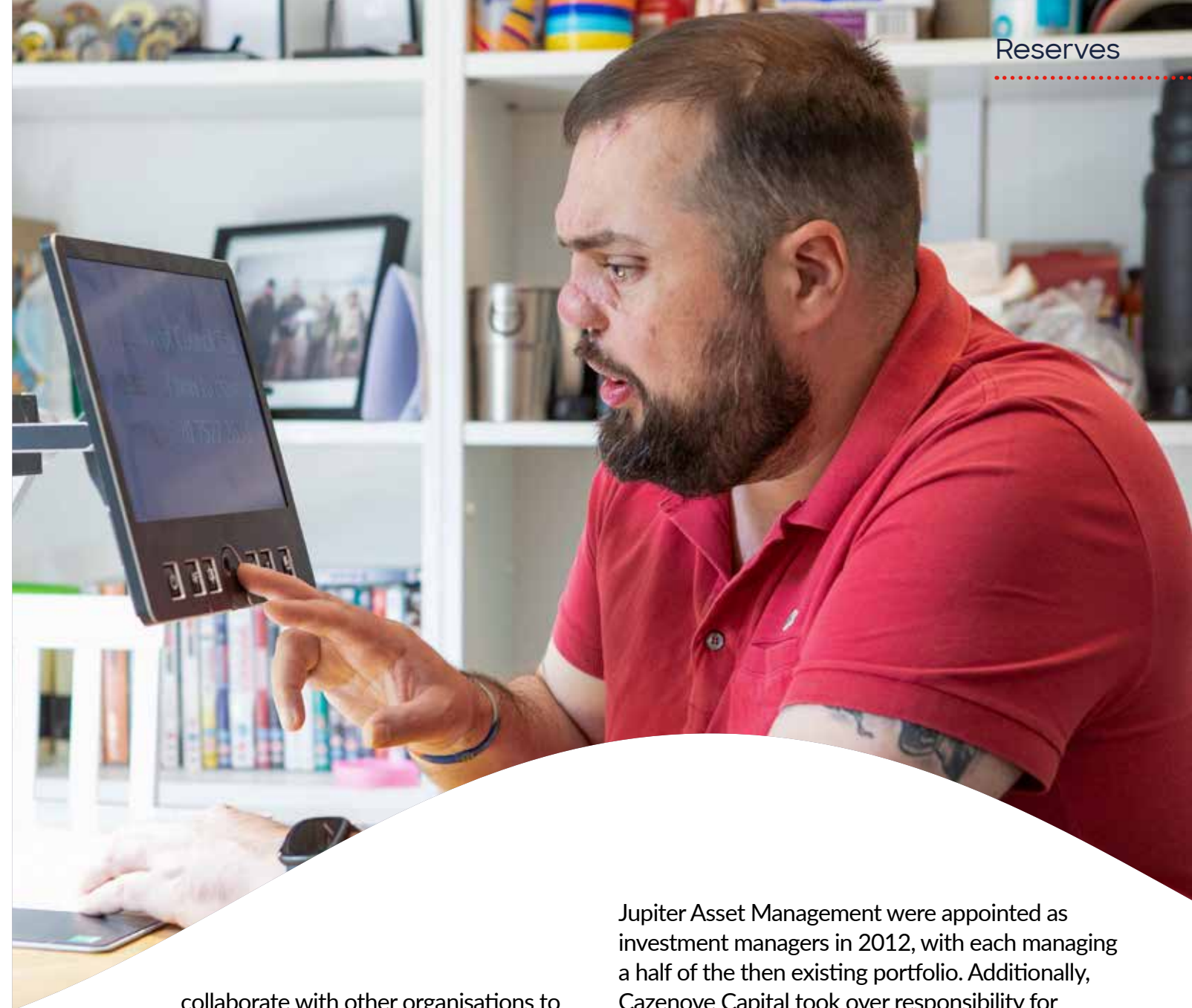
Further information on the Restricted and Unrestricted reserves is below.

## **Restricted reserves**

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

## **Unrestricted reserves**

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



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

## **Investments**

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

Cazenove Capital Management and

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

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

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

**Continues over**

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

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

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

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

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

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

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

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

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

# Organisation structure, governance and management

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

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

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

organisation called Action Against AMD, incorporated in November 2016.

## Public benefit statement

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

## Structure of the Council of Blind Veterans UK

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

## Recruitment and training of Trustees

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

Continues over



backgrounds of the collective Council.

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

### Trustee meetings

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

#### ■ Trustee Coordination Group

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

#### ■ Operations Committee

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

#### ■ Engagement Committee

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

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

#### ■ Finance and Investment

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

#### ■ Risk, Audit and Governance

##### committee

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

#### ■ Nominations Committee

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

#### ■ People Working Group

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

### Employees

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

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

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



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

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

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

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

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

Continues over

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

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

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

### Stakeholder management

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

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

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

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

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

## Blind Veterans UK dignitaries



### Patron HRH The Duchess of Edinburgh GCVO

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



### Founder The late Sir Arthur Pearson Bt GBE

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



### President Colin Williamson

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

Continues over

### Vice-Patrons

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

### Vice-Presidents

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



## Trustees

### Barry Coupe (Chairman)

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

### David Turner (Vice Chairman)

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

### Guy Davies

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

### Lady Nicky Pulford

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

### Neelesh Heredia

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

### Alan Holderness

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

### Tim Seal

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

### Ian Sherriff BEM

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

### Jamie Cuthbertson

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

### Clare Hayes

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

### Karl Havard (joined in Mar 2023)

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

### Georgina Jarratt (joined in Mar 2023)

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

### Claire Rowcliffe (joined in Mar 2023)

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

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

**Malcolm Cree**

**Sir Mark Poffley KCB OBE**



# Statement of Trustees' responsibilities

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

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

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

## The Trustees are responsible for keeping adequate accounting records that:

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

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

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

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



**Barry Coupe**  
Chairman, Blind Veterans UK

PHOTO: BLIND VETERANS UK





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

## Opinion

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

### In our opinion, the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

Based on the work we have performed,

**Continues over**





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

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

### Other information

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

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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

### Matters on which we are required to report by exception

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

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

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

### Responsibilities of Trustees

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

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

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

### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Continues over



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

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

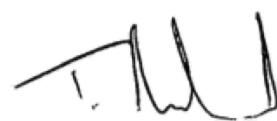
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Resources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

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

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

### Use of our report

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



### Tim Redwood

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

21 December 2023

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

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



## Consolidated balance sheet for the year ended 31 March 2023

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

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

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



**Barry Coupe**  
Chairman, Blind Veterans UK

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

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

## Notes to cash flow statement

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

## Analysis of changes in net debt

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



# Notes to the accounts

## 1 Accounting policies and company status

### a) Company status

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

### b) Basis of preparation

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

### c) Basis of consolidation

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

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

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

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

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

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

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

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

### d) Going concern

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

### e) Fund accounting

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

### f) Income

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

### g) Expenditure

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

### Raising funds

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

### Charitable activities

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

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



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

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

#### **h) Tangible fixed assets and depreciation**

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

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

#### **i) Investments**

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

#### **j) Pensions**

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

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

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

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

#### **k) Volunteers**

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

#### **l) Financial instruments**

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

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

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

#### **m) Estimation uncertainty**

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

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

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

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



## 2a Investment income

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

## 2b Other income

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

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

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

## 4 Expenditure

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

## 5 Support costs

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

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

## 6 Group tangible fixed assets

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

**Tangible fixed assets (at net book value) comprise:**

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

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

**7 Investments**

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

Balance at 31 March

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

Balance at 31 March

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

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

**Investments in subsidiaries**

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

**Four Seasons NWMC Housing Limited**

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



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

### Consolidations accounts of BRAVO VICTOR for year ended 31 March 2023

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

## 8 Debtors

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

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

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

## 9a Creditors: Amounts falling due within one year

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

## 9b Creditors: Amounts falling after one year

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

## 10 Fund accounts as at 31 March 2023

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

**11 Fund accounts as at 31 March 2022**

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

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

**BRAVO VICTOR –**

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

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

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

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

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



**14 Employee information and staff cost**

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

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

No Trustee received emoluments for any employed services.

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

**(d) Redundancy and termination payments:**

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

Following a review of the organisation and its structure, £310,752 was incurred for redundancy and settlements (2022: £575,790). Nil was accrued at the year-end (2022: nil).

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

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

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

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

**(g) Key management personnel:**

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

**15 Staff retirement benefit scheme**

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

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

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

## 15 Staff retirement benefit scheme (continued)

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

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

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

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

	31 Mar 23 £'000	31 Mar 22 £'000	31 Mar 21 £'000	31 Mar 20 £'000	31 Mar 19 £'000
Market value of assets	42,529	50,383	47,730	42,267	41,638
Value of accrued liabilities	(38,966)	(54,097)	(59,901)	(55,285)	(58,233)
Deficit	<b>3,563</b>	<b>(3,714)</b>	<b>(12,171)</b>	<b>(13,018)</b>	<b>(16,595)</b>

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

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

	2023 £'000	2022 £'000
Operating charge		
Past service cost	-	-
Administration expenses	-	-
Net interest	400	507
Total operating charge	<b>400</b>	<b>507</b>

### Gains and losses included within the statement of financial activities

	2023 £'000	2022 £'000
Return on scheme (excluding amount included in net interest expenses)	(9,716)	567
Experience (loss)/gain arising on the scheme liabilities	14,715	5,238
Administration expenses	-	-
Total	<b>4,999</b>	<b>5,805</b>

### Balance sheet surplus/(deficit) figures during the year

	2023 £'000	2022 £'000
Deficit in scheme at 31 March 2022	(3,714)	(12,171)
Movement in year:		
Past service cost	-	-
Administration expenses	-	-
Net interest/return on assets	(400)	(507)
Contributions	2,678	3,159
Actuarial gain/(loss)	(9,716)	567
Changes to assumptions	14,715	(5,238)
<b>Deficit in scheme at 31 March 2023</b>	<b>3,563</b>	<b>(3,714)</b>

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

### Defined contribution scheme

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

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

## 16 Capital commitments

Total contracted capital commitments of £3.3m existed as at 31 March 2023 (2022: Nil).



## 17 Related parties

At 31 March 2023, the following intercompany balances were outstanding between the charity and its subsidiaries:

Subsidiary	Balance as at 31 March 2022	Payments received	Gift Aid in the year	Mgt. fee	** Other	Balance as at 31 March 2023
	£	£	£	£	£	£
Four Seasons NWMC Housing LTD – Gift Aid	13,003	2,690			7,648	23,341
Four Seasons NWMC Housing LTD – Other	3,897		(11,157)			(7,260)
	<b>16,900</b>	<b>2,690</b>	<b>(11,157)</b>		<b>7,648</b>	<b>16,081</b>
BRAVO VICTOR – Other	67	-	-	-	(22,621)	(22,554)
	<b>67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22,621)</b>	<b>(22,554)</b>

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

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

## 18 Leases

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

	2023 £'000	2022 £'000
Within one year	296	361

## 19 Consolidated statement of financial activities for the year ended 31 March 2022

Notes	Sir Arthur Pearson restricted fund £'000	Other restricted funds £'000	Unrestricted fund £'000	2022 Group £'000	2021 Group £'000
<b>Income and endowments from:</b>					
<b>Donations and legacies</b>					
Donations	-	470	5,790	6,260	6,738
Grants	-	578	-	578	2,047
Legacies	-	1	11,870	11,871	11,432
1f	-	<b>1,049</b>	<b>17,660</b>	<b>18,709</b>	<b>20,217</b>
<b>Charitable activities</b>					
Housing provision	-	-	614	614	631
Care centre fees	44	-	1,056	1,100	915

### Investment income

Investment income	2a	316	10	2,688	3,014	2,832
Social investment income		18	-	-	18	21
		<b>334</b>	<b>10</b>	<b>2,688</b>	<b>3,032</b>	<b>2,853</b>

### Other income

	2b	-	-	5,372	5,372	2,909
<b>Total</b>		<b>378</b>	<b>1,059</b>	<b>27,390</b>	<b>28,827</b>	<b>27,525</b>

### Expenditure on:

#### Raising funds

Engagement (fundraising) costs	-	-	4,168	4,168	5,806
Commercial trading costs	-	-	-	-	(5)
Investment management	33	-	854	887	900
	<b>33</b>	<b>-</b>	<b>5,022</b>	<b>5,055</b>	<b>6,701</b>

### Charitable activities

Independent living assistance	176	396	3,793	4,365	4,941
Housing provision	1,146	587	242	1,975	1,994
Community services	392	99	8,588	9,079	9,124
Care centre activities	392	20	9,378	9,790	9,602
Research activities	-	81	282	363	-
Recruitment and services	-	-	1,394	1,394	700
	<b>2,106</b>	<b>1,183</b>	<b>23,677</b>	<b>26,966</b>	<b>26,361</b>

<b>Total</b>	4	<b>2,139</b>	<b>1,183</b>	<b>28,699</b>	<b>32,021</b>	<b>33,062</b>
<b>Net operating expenditure</b>		<b>(1,761)</b>	<b>(124)</b>	<b>(1,309)</b>	<b>(3,194)</b>	<b>(5,537)</b>

Net gains/(losses) on investments	1,491	(14)	4,858	6,335	13,791
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### Net income/(expenditure)

		<b>(270)</b>	<b>(138)</b>	<b>3,549</b>	<b>3,141</b>	<b>8,254</b>
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<b>Transfer between funds</b>	11	-	(5)	5	-	-
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### Other recognised gains and losses

Pension scheme actuarial (loss)/Gain	15	-	-	5,805	5,805	(1,653)
<b>Net movement in funds</b>		<b>(270)</b>	<b>(143)</b>	<b>9,359</b>	<b>8,946</b>	<b>6,601</b>

### Reconciliation of funds

Fund balance brought forward at 31 March 2021		27,358	1,477	96,382	125,217	118,616
<b>Fund balance carried forward at 31 March 2022</b>	10	<b>27,088</b>	<b>1,334</b>	<b>105,741</b>	<b>134,163</b>	<b>125,217</b>

# Blind Veterans UK

## Patron

Her Royal Highness The Duchess of Edinburgh GCVO

## Founder

The Late Sir Arthur Pearson Bt GBE

## President

Colin Williamson

## Chairman

Barry Desmond Coupe\*

## Members of Council and Trustees

Neelesh Heredia\*

David Turner

Alan Holderness

Tim Seal

Colin Williamson

Lady Nicky Pulford

Jamie Cuthbertson

Ian Sherriff BEM

## Vice-Presidents

Billy Baxter

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Captain Michael C Gordon-Lennox OBE RN

Major General Andrew M Keeling CB CBE

## Vice-Patrons

General The Lord Richards GCB CBE DSO DL

Professor Russell Foster CBE FRS

Viscount Chelsea DL

Barry Desmond Coupe \*

Guy Davies \*

Clare Hayes

Claire Rowcliffe

Karl Havard

Georgina Jarratt

## Chief Executive

Adrian Bell

*Note: Nick Caplin resigned as CEO in January 2023*

*Greg Allen was interim CEO until Adrian Bell started in post in April 2023*

## Auditor

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

## Bankers

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

## Investment Managers

Cazenove Capital Management Limited, 12 Moorgate, London EC2R 6DA

Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ

## Solicitors

BDB Pitmans, One Bartholomew Close, Barts Square, London EC1A 7BL

Cooles LLP, 15 Prince Albert Street, Brighton, East Sussex BN1 1HY

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







Rebuilding  
lives after  
sight loss

**[blindveterans.org.uk](http://blindveterans.org.uk)**

**Tel:** 0300 111 2233

**Email:** [enquiries@blindveterans.org.uk](mailto:enquiries@blindveterans.org.uk)

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