

The 105th Annual Report of the Council of Blind Veterans UK Year ended 31 March 2020



Rebuilding
lives after
sight loss



Index

Chairman's foreword	2-3	Governance, risk and internal control	22-27
Chief Executive's introduction	4-5	Reserves	28-30
About us	6-7	Organisation structure, governance and management	31-34
Strategic report	8-12	Blind Veterans UK dignitaries	35
What we achieved	13-15	Trustees' biographies	36-39
Significant activities we have undertaken	16-18	Statement of Trustees' responsibilities	40-41
The year at a glance	17	Independent auditor's report	42-45
Financial overview	19	Financial statements	46-67
Plans for future periods	19-20		
Grant making	21		

Chairman's foreword to the annual report and financial statements 2019/20



I was immensely proud as well to march alongside so many of our members at the Cenotaph in November, and we had the distinct privilege of providing the oldest veteran on parade that day. Remembrance Sunday provides a poignant reminder of the variety of veterans we support – from those who served between 1939-45, to those who have seen active service in the 21st century. The range of services provided by Blind Veterans UK recognises that our membership is wonderfully varied and it remains as vital as ever that we tailor the help we provide to its individual circumstances.

That ethos is central to our current strategy, which we kicked off two years ago and, in particular, informs our very deliberate investment in a more community-based service, where we can engage with members in their own surroundings. That investment continues to develop at an impressive rate and the results that it is delivering are a testament to the commitment and expertise of staff and volunteers alike. Added to the more immersive services from our key centres, we continue to provide an enviable range of support to members that makes a huge difference. The positive feedback we receive from

This has been a truly pivotal year in many ways and one in which Blind Veterans UK has risen to the challenge. Like many others we celebrated the 75th anniversary of D-Day in June 2019 with a series of events that will live long in the memory. A particular highlight was our event on the iconic HMS Belfast as well as the many animated reunion lunches around it. We are blessed still to have active Members who saw action in World War II and it was a fitting time not just to commemorate that anniversary but to say a heartfelt thank you to those who served.

those whom we serve reinforces the value of this approach to their lives.

Added to this rich set of member services is our research activity, which is now into its third year and which continues to mature. Its potential is most powerfully observed in two very different areas: first, the wonderful enthusiasm with which our own Members volunteer for and take part in important research studies; and second, the quality of the partnership which this element of the charity recruits.

Towards the end of the financial year, our whole organisation was tested to the full as the UK, along with the rest of the world, was plunged into the unprecedented situation brought about by the Covid-19 crisis. This charity was not found wanting. It would have been easy simply to suspend traditional services which, after all, rely massively on face to face contact and to hunker down until the crisis abated. We chose differently – our team was able to switch our efforts to standing up, at impressive speed, a National Support Service which has been superbly effective in keeping our members supported and connected. This has run alongside the service we continue to provide for those Members who live permanently at our Brighton Centre. Blind Veterans UK is, for them, quite literally their home and it is a privilege for us to be put in that position of trust. Alongside this our researchers continue to support the broader programme of work across the UK and beyond, to understand the virus and its impact on our beneficiaries.

This would not be possible without a deliberately strong reserves position – as a service delivery charity it is vital

that we do what we do from a resilient financial base. Whilst this crisis is truly unprecedented, it is nevertheless precisely the sort of scenario for which we hold a healthy war chest. That we have been able to innovate and roll out a critical new service during the pandemic is testament not just to our strong balance sheet but also to the agility and culture to utilise it speedily. This contrasts very deliberately with the more cautious approach we took in 2008 during the financial crisis.

This approach has been enabled and validated by our donors who have responded magnificently during the pandemic. My heartfelt thanks, on behalf of all our Members, go out to them.

We are now two years into our revised strategy and our trustees remain committed in the short to medium term to investing in our front line services by drawing on that strong reserves position. We know, however, that this cannot sustain indefinitely. Underlying fundraising remains a challenge and we are now sensibly revising our expectations of the level of voluntary income in the medium to long term. To that end, trustees and the executive team are now actively exploring options to streamline the charity in the medium term. We are deliberately doing this at a time when our reserves remain strong – this will allow us to plan change carefully and patiently. The changes that this will bring about in the medium term are designed with one thing in mind – to secure the long term future of the charity, something that is enshrined in our ethos of life-long support. This in turn allows us to say to those we serve: we are here for you in the long run.

**Air Vice-Marshal Paul Luker
CB OBE AFC DL**

Chairman, Blind Veterans UK

Chief Executive's introduction to the annual report and financial statements 2019/20



is focused on Member wellbeing, is comprehensive and evidenced to a high level through our new outcomes framework, giving us better insight into the impact of the support we give. This is helping us develop and evolve our support and to be genuinely innovative.

Our centres continue to do extraordinary work. I am fortunate to have attended some of the introductory weeks that we run and witnessed the impact of these - which is truly amazing. To observe the change in a new Member after a week of exceptional support in Brighton or Llandudno, and to see that sense of empowerment, vitality and hope which we have helped to unlock, is perhaps the greatest privilege of my job.

We continue to make great inroads into the world of research and have beefed up the team during the year to maintain this momentum. We remain focused on translational research to improve the health and wellbeing of veterans, in addition to the 16 research programmes currently underway, and we have expanded our interest internationally, not least with the US Blinded Veterans Association (BVA). We are now the designated research facility

We are now two years into our strategy, designed unapologetically to further the long term ambition of Victory Over Blindness. In that two years we have learned a great deal and made significant progress.

Our front line services have gone from strength to strength. The community service of field staff supported by a growing number of devoted and talented volunteers is now well placed to continue bespoke support for Members where they live, across the four nations of our great country. Furthermore this holistic support, which

for the BVA and together, with the support of both governments, we are establishing a Joint Ocular Trauma Task Force that seeks to advance knowledge and improve practice relating to combat eye trauma. This will help to improve the lives of blind veterans today, prevent serving personnel from becoming blind veterans in the future and also has clear benefit for the management of civilian ocular trauma. The interest that our research activity is exciting, the valuable partnerships that we are creating and the unique advantage that we enjoy, has given us confidence to start the journey towards establishing a centre of reference for research and I look forward to reporting progress on this initiative in our next report.

The response of our team to the Covid-19 crisis was inspiring. The new National Support Service mobilised rapidly with the support of colleagues right across the charity, and with the continuing and irreplaceable commitment of our incredible volunteers. In places this support was genuinely lifesaving, and I have been struck by the number of blind veterans who have regarded us as their lifeline in the turbulent and dangerous waters of Coronavirus. We continue to reach huge numbers of our Members, even though we cannot visit them at present or bring them into one of the centres, and we are adapting our support as the situation demands. In addition, our Research team was fast out of the blocks with a Pandemic Survey to gather valuable data from our Members and the broader community on the personal impact of this virus.

We continue to innovate in fundraising and during the year we were able to

expand into direct response television (DRTV), a new and exciting area for the charity. We are also eliciting genuine interest from the corporate world, including new areas where we can provide much needed services and awareness for companies eager to up their game in accessibility and understanding visual impairment. On top of this, we continue to do well for a charity of our size in working with trusts and foundations to sustain a range of innovative projects.

Our assets – both property and investments – have performed well. Despite the significant market volatility at the end of the financial year, we remain committed to our investment objectives. As an organisation with a commitment to supporting Members in the longer term, we continue to seek long term total return from a portfolio of high quality assets.

However, the fundraising environment becomes ever more challenging and, as mentioned in the Chair's report, we have revised our long term forecasts to reflect this reality. This in turn requires us to think about the configuration of the charity in the longer term. This process has already commenced and will be a central feature of our efforts during 2020/21. We are reviewing our future from a position of strength, given the quality of our balance sheet, and the leadership team is united in its resolve to reshape the charity in a way that will meet the needs of Members in the longer term, and that will continue to add broader value to society.

Our remarkable Members remain at the heart of everything we do. They have served our society with true selflessness; as a charity it remains our privilege to serve them in return.

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

About us



Our vision:
To achieve victory over blindness.

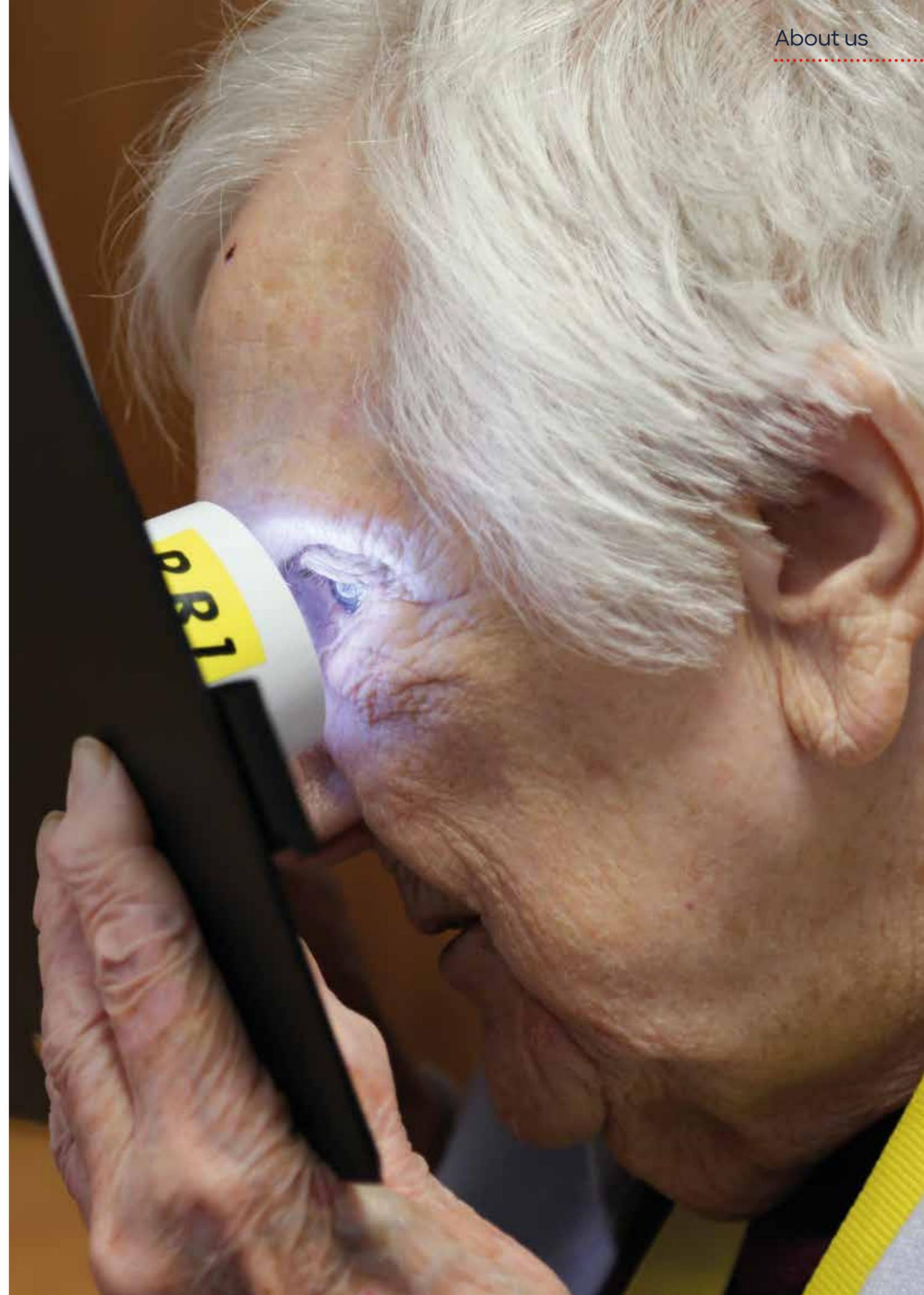
Our mission:
To provide high-quality national support to blind veterans, as and where they need it, in order to help them achieve independence and fulfilment, and to transform their lives.

What we do:
We provide rehabilitation, education, training, and care for members and former members of the Armed Forces, both men and women, blinded from whatever cause, whether or not connected with service in the Armed Forces. We also look after certain men and women who are not or have not been members of the armed services injured in or as a consequence of war. We also provide support to certain family members, widows/widowers and carers who are in need of assistance.

Our priorities:
For the year 1 April 2019 to 31 March 2020 our focus was on:

- Delivering a high-quality and efficient member-led service
- Supporting Engagement to deliver a positive and sustainable trend on income
- Development of service delivery
 - Developing the community presence through volunteering and service delivery activity
 - Integration of community and Centre rehabilitation
 - Exploring options for delivering rehabilitation and induction outcomes in the community
- Growing our volunteer base to scale up our operations
- Infrastructure development.
- Exploiting research to raise our profile, advocate and deliver benefits of research and innovation to members and wider humanity, and to generate income.

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 2020. The information required in the directors' report is included in this strategic report.

A constant through all our activities every year, is our pursuit of our duty to promote the success of the charitable company in meeting our purposes. To that end:

- All decisions by the board are considered in terms of their long term as well as short term consequences and benefits.
- Maintaining a strong reputation is vital for assuring and building the broad societal, political and regulatory support we require to continue delivering on our purpose. To that end we are fully engaged in a broad range of regulatory and expert fora as indicated elsewhere in this report, ranging from the care quality regulators, to the fundraising code and the charity code of governance. We apply their regulation, seek out best practice and when appropriate, engage transparently with the regulators when issues arise.
- Central to our decision making is our community of beneficiaries and we have regular consultations and interactions with them at all levels to guide and shape our service delivery for their benefit. We have three beneficiaries on the Board of Trustees. Our service delivery policies provide a transparent guiderail to ensure fairness in their treatment, and our safeguarding policies, procedures and training are there to ensure their safety is appropriately protected.
- Our staff and volunteers are deeply engaged in our purpose and are the source of progressive innovation and ideas ranging from their own terms of employment, to beneficiary and

business relations and environmental issues. We actively seek their input through feedback through the line management chain, open communication sessions with the senior leadership team and CEO and formal consultation through our regular staff consultation group.

- Our business relationships with suppliers and contractors are actively managed by the appropriate owning manager, functional experts (such as data protection and procurement) and, when appropriate, at senior leadership team level.

The charity's focus during 2019/20 was to continue the roll out of the new strategy agreed by the trustees. This second year was designed to continue the consolidation and setting of conditions for future growth. Key priorities were:

- reinforcing the development of the new Engagement Directorate and our collective efforts to help it to succeed in raising awareness, garnering support and generating income growth;
- integration and consolidation of the regional and community service delivery model;
- continuing to develop our volunteering effect particularly in the community;
- consolidating and evolving our service delivery model;
- exploiting the gathering momentum behind our research efforts.

Continues over



“We give veterans much-needed support to adjust to sight loss, overcome the challenges of blindness and enjoy daily life. Our charity has been offering physical and emotional support to vision-impaired veterans since 1915”

The pace of change has been moderated by the slow start in growing our income as planned and required. This has been identified as a strategic risk and is being very closely managed by the senior leadership team and trustees. We continue to aim to deliver on the 11 strategic objectives set by the Trustees:

We will transform the lives of thousands more blind veterans.

1. Increase the number of blind veterans we engage with and actively support.
2. Develop our brand to boost awareness, understanding and engagement among the people we want to reach.

We will provide our vital services wherever and whenever they're needed.

3. Increase the impact we have for members to enable them to live independent and fulfilled lives.
4. Develop a high-quality, region-focused delivery model.
5. Advocate on behalf of our Members and work in partnership with other agencies.

We will significantly increase our income so we can deliver our plans.

6. Increase net voluntary income every year over the next five years, achieving additional income of £9 million per year by 2022/23, and developing a whole charity fundraising culture.

We will invest in pioneering research and innovative technology.

7. Contribute to research and technological development to reduce the incidence and impact of blindness.

We actively seek our Member's input through feedback through the line management chain

Everything we do will be effective, efficient and sustainable.

8. Engage all staff and volunteers in our strategy and ensure how we act reflects who we are.
9. Increase the contribution of volunteers across our activities.
10. Ensure that the charity operates sustainably and gets the greatest impact from what we spend.
11. Ensure the charity has effective governance and good internal controls in place.

Financial Year 2019/20 has seen the continuation of change and progress. The Operations teams, building on the now well established regional model, have been working across the directorate to better integrate all aspects of our service delivery, whether in our Centres or the community, by staff or volunteers.

Our operational service delivery model is built on a national framework of multi-disciplinary teams spread across 19 communities and grouped into five regions. The focus continues to be developing the quality of our services to members. We have also expanded our membership criteria to include those with a diagnosis of dementia. Our impact continues to be measured using our cutting edge Outcomes Framework that puts our Members at the centre of our work and allows us to measure their progress in achieving the appropriate aims and objectives. Our aim remains to provide the support to Members when and where they require it and as such our Centres in Brighton and Llandudno continue to provide holiday, respite and specialist rehabilitation at their full capacity to complement our community work. We were able to support about 5,622 Members this year.



A Volunteering review conducted during the summer of 2019 provided an excellent basis on which to change the management and provision of volunteer services. The service was brought under direct management of the Operations Director and following a number of pilots, a new operating model has been instituted and is already delivering benefits and increased capacity and focus on meeting our requirements.

Despite these positive developments, building on the sound foundations laid in 2018/19, income growth has remained stubbornly difficult to achieve. Recognising this reality, Trustees decided to hold Membership growth at 2019/20 levels rather than continue to try to grow and thus worsening the income challenge and have also downgraded our legacy

income assumptions to a more realistic level.

This has meant we decided to dig deeper into our reserves than originally planned. The Trustees remain of the opinion that our strategic intent was correct but without income growth the strategy will prove to be unsustainable and we will have to adjust course. We continue to monitor these areas of strategic risk very carefully and are now working with the executive team to develop a revised plan for the medium term.

Our main focus for 2019/20 was to generate fundraising growth. Recognising the need to acquire substantially more supporters we have introduced a successful, aggressive supporter acquisition programme using tactics such as our first TV advert, face-to-face fundraising, telemarketing as well as a digital and direct mail

Continues over

campaigns. For the first time in five years we have attracted more supporters than we have lost.

As many charities are finding, income generation is still a challenge and, despite introducing new income streams, we have not met all targets. However, there have been a number of positive outcomes such as an 8% year on year increase in Community Events Fundraising, the anniversary parade of our Victory Over Blindness sculpture received more than 1.2 million views and we received our first ever grant from the Armed Forces Covenant Fund. All of which show the effort to diversify our fundraising streams is making progress.

Our research and innovation department has continued to 'punch well above its weight'. We have expanded and deepened our collaboration with our partners both across the UK and internationally as our reputation has built as a credible partner conducting important research. We have maintained our leading involvement as a founding member of Action Against Age-Related Macular Degeneration.

We are continuing to partner with Oxford University and international veteran organisations, universities and ministries of defence in a range of biomedical research areas with the potential to make a significant impact on the physiological health of blind veterans. We are also undertaking cross-domain social and welfare research to consider epigenetics, state of mind, well-being, longevity and social inclusion. We continue to conduct scientific outreach and advocacy in collaboration with other specialists informing related agendas and policy makers where

Our research and innovation department has continued to 'punch well above its weight'

appropriate. Innovation has always been important to the charity and we are actively working with partners in a range of areas from autonomous vehicles, to Artificial Intelligence, mobile applications and Virtual Reality.

The Trustees and executive remain committed to the underpinning intent of our strategy – to reach as many blind veterans as we can. After two years of great progress at the front line but disappointing income growth, the time is now right to put in place alternative plans to ensure we have an affordable, deliverable and sustainable strategy for the long term. Added to the existing challenges, we began to experience the potential impacts of Covid-19 towards the end of this reporting period.

The full impact of this is not yet clear but it is likely to exacerbate the financial challenge, while also driving significant and rapid changes to the way we operate that might offer great opportunities for the future. Trustees continue to support the current strategy in the short term by releasing more reserves than originally planned for. However, without a change in income growth, the continuing use of reserves to meet the continuing deficit is not responsible management of our resources nor is it in the charity's best interests. To that end, while the Trustees have held to the strategy this year and have agreed to release more funds from our reserves in the short term, Trustees and the leadership team are actively revisiting plans for the medium to long term while the charity retains strong reserves.



What we achieved

Centres and Communities: This year we have focused on the development and quality of our services to Members. We have widened our inclusion criteria to support our veterans with a diagnosis of dementia and put in place training for our staff to enable them to offer the best possible support to these members and their families.

We have focused our efforts on ensuring that Members receive the right support at the right time in the right place, whether that's a visit from a community worker at home or rehabilitation training at a Centre. We have also placed a greater emphasis on

supporting Members to access a wide selection of statutory services. This involves working with partners to deliver complementary services while also growing our volunteer-led offering.

Our Sheffield-based Member Support Hub (MeSH) continues to provide vital telephone and online support - answering on average over 790 calls, emails and messages each month. This year saw trials in delivering virtual and telephone-based training to Members.

We have continued to develop our rehabilitation services within the community by delivering, installing and training Members on new equipment. Our community-based Rehabilitation

Continues over

Officers for the Visual Impaired (ROVI) and IT instructors, delivered specialist rehabilitation to 667 veterans who were not able to attend a Centre, along with an additional 201 Members who had visited a Centre but needed follow-up support closer to home.

Our Centres have remained full while providing a combination of rehabilitation, holiday and regulated care services. Our Brighton Centre offered a permanent home to 44 veterans this year and both centres have remained vital in the delivery of introduction weeks for new members of the charity. This year they also provided specialist ROVI, IT, sport and art rehabilitation to 1,326 Members and hosted 889 beneficiaries for holiday or respite stays.

Our community teams have coordinated and delivered just over 895 events to our Members. Events ranged from local lunch clubs, some of which are now being run by both Members and volunteers, to national celebrations such as the D-Day 75th anniversary remembrance. These events enabled those we look after to develop support networks with one another and helped combat isolation.

Voluntary Donations

Community Engagement:

Our new Community Engagement Fundraising (CEF) team worked with both supporters and volunteers to deliver a wide range of fundraising opportunities. Notable highlights included blind veteran Craig Lundberg and his team who rode from Lands' End to John O'Groats over 10 days in June to raise funds for Blind Veterans UK and Vision Aid Overseas. The event raised over

Our community teams have coordinated and delivered just over 895 events to our Members

£15,000. In December 2019, a team of four rowers set a world record by completing the Talisker Whisky Atlantic Challenge in 49 days while raising over £20,000 for Blind Veterans UK and Open Arms Malawi. With a combined age of 257 years and 10 days the "Ancient Mariners" crew set the world record for the oldest crew of four rowing the Atlantic Ocean.

Corporate and Commercial:

The focus for this year has been to develop a range of commercial items, including the launch of the first ever ROVI approved online training course. Piloted by a range of businesses including ISG, Cardiff Airport, Marriott, TfL, Aston University, Co-Op and English Heritage feedback has been very positive. The launch at City Hall was postponed due to Covid-19. We also developed and made available a range of commercial products with a Victory over Blindness theme, including badges, cards and silver and gold coins.

Direct Mail:

During this period we made significant improvements to our processes and created a more efficient model which has seen an increase in revenue married with a reduction in costs. This has been possible by the support provided by our Insight Team.

Legacies:

Legacies remained a solid form of income this financial year, helped by the launch of the free online wills option through Bequeathed, which has so far provided us with an estimated £30,000 of future Legacy income.

Major Donors:

This is a developing area for the charity and the team hosted a full-to-capacity



D-Day event on HMS Belfast with over £11,000 raised on the day. The Arthur Pearson Society was due to be launched in February with the support of our Patron, but has been delayed due to Covid19.

Trusts and Foundations:

It has been a difficult year for this usually strong income stream, however there have been some success such as receiving multiple grants from the National Lottery for the first time.

Supported more veterans through our volunteers

We could not deliver the range and quality of services to our Members without the dedication, skills, knowledge and experience of our volunteers. This year, the number of volunteers recruited has increased to 1,217 from 997 in 2019. They

gave 51,432 hours of their time to the charity, supporting our veterans in all aspects of the charity's work. This compares to 40,183 hours in the same period last year. Their help ranges from reducing social isolation with one to one home visits, to supporting Members in working towards lifelong goals, such as climbing the Three Peaks as part of a challenge.

We have reviewed our training approach for volunteers enabling volunteers to be recruited more efficiently. We have continued to expand on our volunteer opportunities and roles, allowing the charity to have a cohort of volunteers who bring a wide variety of skills and experience. Additionally, volunteer retention across the charity has remained high, and we continue to recognise volunteer contributions to support members.



Significant activities we undertook:

Research and Innovation

We have continued to grow our research and innovation programme over the past year. Whether looking into the effect of sight loss on sleep patterns, the impact of driverless vehicles in transporting our veterans, or the implications and exciting opportunities of virtual reality technology for the blind, all of our activities are aimed at improving the lives of the veterans we support. Over the year we worked on 16 active research programmes with a growing number of collaboration partners - both national and international.

A key and developing area of interest for us is research into issues that will impact serving

those in the military today who might become the blind veterans of tomorrow. We are following the philosophy that there is no better way of achieving victory over blindness than avoiding blindness in the first instance. To that end, we have also focused on the current operational issues that will lead to vision challenges tomorrow. In this work we are partnering with others to form a multi-national approach to provide a powerful platform for securing support for focussed research.

Continues on page 18

The year at a glance



93%

From an independent Member survey this year, the charity achieved a Member satisfaction score known as a Net Promoter Score (NPS) of 93 out of a possible 100. This is considered "World Class".



1,527

This year 1,527 Members accessed a specialist programme at home or at a Centre delivered by a sight loss, IT, sports and recreation or art and craft specialist.



51,432

Volunteers donated 51,432 number of hours.

917

Throughout last year, the charity recruited 917 beneficiaries.

862

This year we ran 862 community events for beneficiaries.

763

This year 763 number of Members were supported by a volunteer.

659

This year 659 Members attended a Centre for specialist rehabilitation, 667 Members received specialist rehabilitation at home or in their local community and 201 Members received specialist rehabilitation at both a Centre and in their local community.

6,881

This year our casework specialists completed 6,881 assessments with Members.

889

This year 889 beneficiaries attended a Centre for holiday.

85%

This year 85% of Members maintained or saw an improvement in their ability to realise life beyond sight loss.

93%

This year 93% of Members maintained or saw an improvement in their ability to participate in activities.

91%

This year 91% of Members maintained or saw an improvement in feeling safe and secure in their home and community.

Due to the Covid-19 pandemic we have initiated and engaged in several pandemic-related research programmes to respond to the developing situation and use the knowledge we derive for the benefit of the veterans we support.

Brand awareness

We have continued to invest in re-enforcing our rehabilitation message and raising awareness of the charity’s brand through our own channels, paid advertising, and press media coverage of significant events, our own campaigns and military anniversaries including the 75th Anniversary of D-Day, Armed Forces Week and Remembrance Sunday.

At year end, ‘prompted awareness’ of the charity’s brand stands at 31 per cent (up from 25 per cent in 2019).

Importantly, by the close of the year we also achieved our first measurable response in the ‘semi-prompted awareness’ category. This is significant because for the first time since changing our name, a small proportion of the general public acknowledge Blind Veterans UK as the provider of support to ‘blinded veterans’ without being directly prompted.

Trust in our brand is unchanged at 73%, and ‘propensity to support’ remains a healthy 20%. Source for all above: nfpSynergy - Charity Awareness Monitor.

Our rehabilitation and isolation campaigns respectively have contributed to the increased awareness figures, building on the brand campaign of last year and further unpacking the work we do to rebuild lives and address the challenges of living with sight loss in a meaningful way for supporters and advocates. The isolation campaign again featured our now award winning film – Ken’s Story, and the rehabilitation campaign saw the first use of DRTV and SMS response, along with direct marketing and integrated social media activity featuring the personal stories of veterans we help with practical training and support. Our

work on brand awareness continues to support our fundraising efforts and the ambition to widen our supporter base.

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

- Where lighting was replaced LED’s were used in their place
- Reviewed use of solar panels for our Brighton Centre
- Purchasing of equipment based on energy efficiency
- Maximised waste recycling in all our Centres

Energy initiatives 2019/20

Blind Veterans UK energy use kWh	5,043,301.10
.....	
Associated Greenhouse gas emissions Tonnes CO2e	1,053.70
.....	
Fleet mileage (total miles)	724,959
.....	
Associated Greenhouse gas emissions Tonnes CO2e	244.41
.....	
Total associated Greenhouse gas emissions Tonnes CO2e	1,298.11
.....	
Intensity ratio Emissions per staff member	2.37

Blind Veterans UK energy use includes all electricity, gas and car mileages. Associated ‘greenhouse’ gases have been calculated using UK Government GHG conversion factors for company reporting, and intensity ratio is per staff member based on 539 full-time equivalent staff.



Financial overview

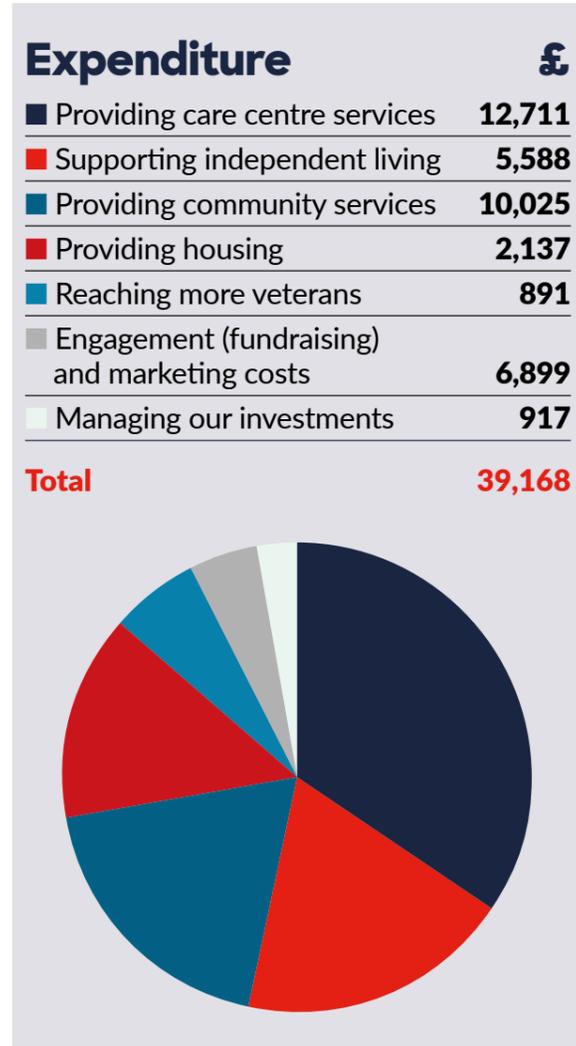
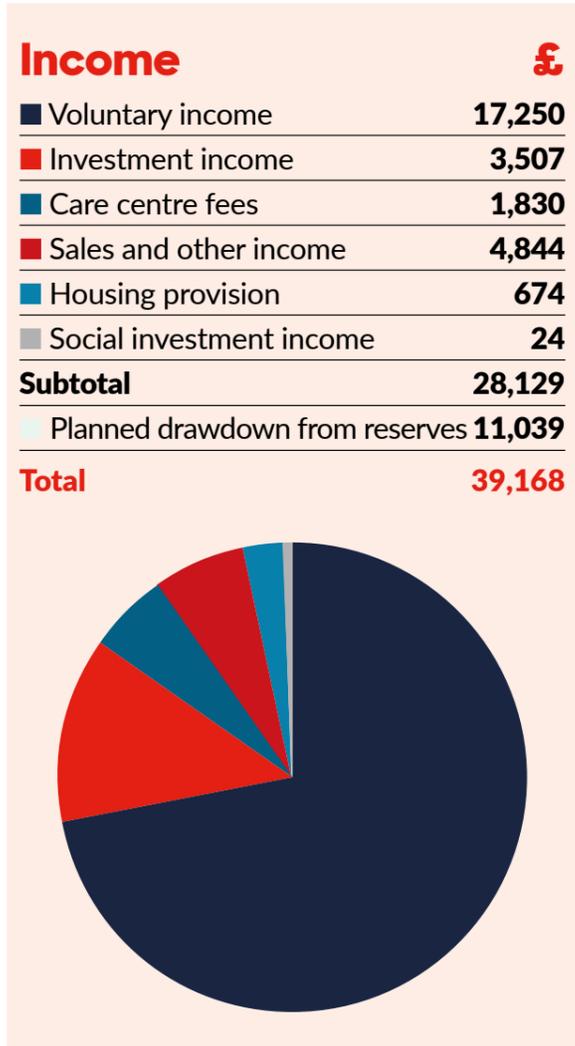
Total income for 2019/20 was £28.1 million, which was £2.8 million higher than the previous year. Centre income saw a slight decrease. Legacy income was £0.02 million higher than the previous year. Total expenditure was £39.2 million, which was £0.9 million higher than 2018/19, primarily as a result of the full year impact of the planned changes in the Community and Engagement teams.

Expenditure on charitable activities was £31.4 million, which was same as the previous year, the cost of raising funds was £1 million higher than the previous year at £7.8 million (2018/19: £6.8 million).

Overall, net assets reduced in the year by £13.5 million to £119 million, of which £25.8 million (21.6 per cent) is restricted for the benefit of Members who were blinded in active service before 31 March 2010. The main driver of the reduction in net asset value is mainly due to the unrealised loss of £6.5 million incurred on the investment portfolio in the last quarter on 2019/20 (2018/19: gain of £4.2 million).

Continues over

Total expenditure was £39.2 million, which was £0.9 million higher than 2018/19



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

Plans for future periods

Our priorities for 2020/21 are:

- Evaluating the progress so far of our five-year strategy and developing plans for the longer term organisational design of the charity
- Continuing to deliver a high-quality and efficient service
- Mature our Engagement activity, focusing our attention on those areas of income generation that are proving most effective in the long term
- Development of service delivery
 - Optimising our new National Support Service, developed in response to the covid-19 crisis, and ensuring that we transition out of lockdown in due course in a way that best responds to the ongoing needs of our members as well as any new requirements that present during the crisis
- Enhancing our community presence through volunteering and service delivery activity
- Ongoing integration of community and centre rehabilitation
- Exploring options for increasing rehabilitation and induction outcomes in the community
- Exploiting research to raise our profile, advocate, delivering benefits of research and innovation to members and wider humanity and to generate income.

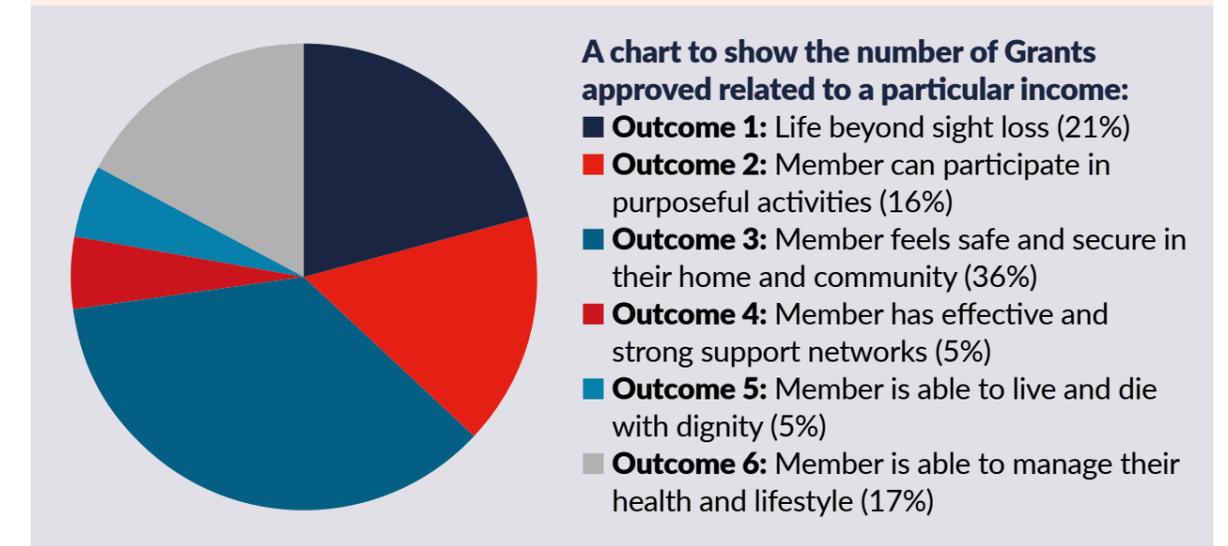
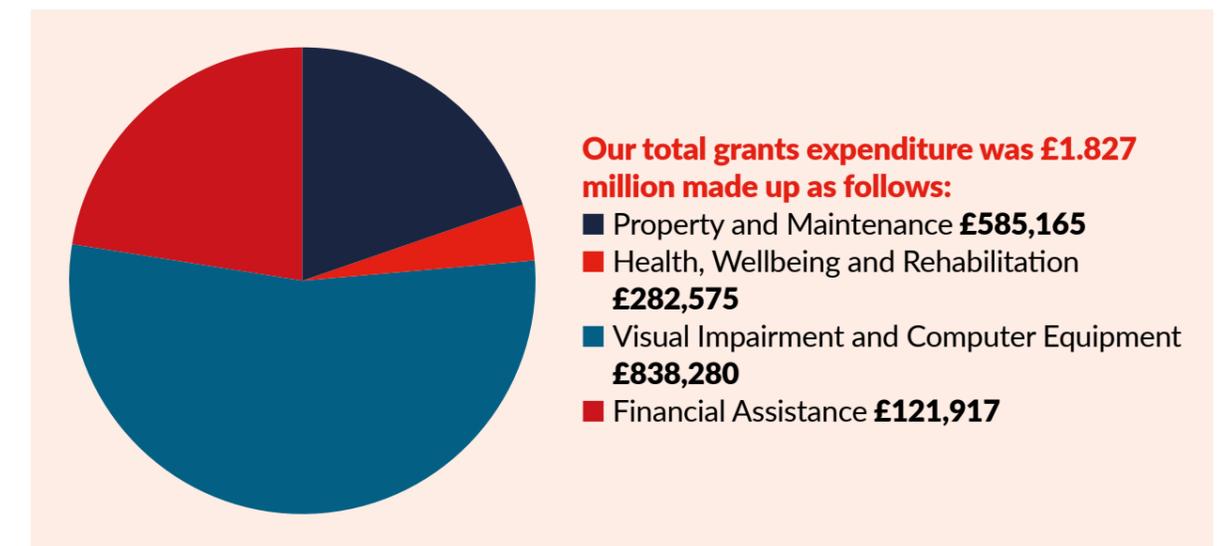
Grant making

Blind Veterans UK continues to offer a grant giving service as part of its commitment to supporting Members to achieve positive outcomes and in doing so rebuild lives after sight loss. Our grant giving service is also extended in some cases to other beneficiaries, for example dependents of child age.

A comprehensive review of our Grants Policy was undertaken in 2018, and

the revised policy was implemented in January 2019; one of the key changes introduced is that grant requests are linked to member outcomes. During this financial year over 500 new grant requests were approved and linked to the Member outcomes.

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



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. Maintaining the trust and confidence of the public is vital.

Well-constituted and effective Executive and Trustee meetings provide for regular holding to account, scrutiny, support and guidance and ensure that decision making is well informed and timely. There is a well-established and transparent process for the Executive and Trustees to assess performance, risk, internal control and key governance issues, including serious notifiable incidents when appropriate. We have a commitment to continual improvement of this process. The Trustees and Executive have the opportunity to meet formally on a quarterly basis and more frequently and informally as required. There are a number of subsidiary committees responsible for specific areas of governance, risk and internal control which are described later in this report.

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

The Council has agreed a new strategic risk framework for trustees, committees and Council to use

standards and our overall effectiveness in delivering our vision, mission and strategic objectives. Our initial review, which showed a good level of compliance, was modified during 2019/20 to comply with recent guidance from The Confederation of Service Charities (Cobseo). Cobseo, working with the Charity Commission, asked for all of their member charities to complete a specific self-assessment report format. To that end, we submitted our self-assessment in June 2019 and scored 74 out of 80 (rated as “Good Governance” standard). Subsequently, we have used this assessment to identify areas for further action to strengthen our demonstrable compliance with the Code’s seven principles. The next self-assessment is due in 2021.

The Trustees undertake an annual board effectiveness review. All Trustees are asked to comment and feedback through a questionnaire directly to either the Chairman or the Chair of the Governance and Strategy Committee. The latest review was conducted in December 2019 and was reviewed by the full trustee Council in March 2020. There were no critical issues raised but some ideas for continual improvement such as improved coordination across committees.

Continues over



“Blind Veterans UK changed my life, I never dreamed of things that I can now do, and I look forward to our social events.”

Performance management

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

Risk management

The executive risk management process is well established and provides a useful and important governance tool to identify, assess, mitigate and manage risks before they become issues. The Chief Executive and his 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 the sub-committees and as a collective board. The Council has agreed a new strategic risk framework for trustees, committees and Council to use, that considers risk against Requirement, Resources, Reputation and Regulation. These risks are now regularly reviewed by key committees and at Council. This new process will be considered and incorporated into the revised charity risk policy being developed during 2020/21.

There are several key regulatory bodies that the charity is required to conform to and these include the Care Quality Commission

We consider that the charity faces two high risks:

- If our income growth does not match the required assumptions to deliver the current strategy and its assumed service delivery and growth. This, linked to significant risks identified relating to the cost of our estate maintenance and the continuing rate of reduction of our reserves, indicate a risk that must be treated. Hence the Trustee and Executive teams' focus on revised plans to address this risk rapidly. These revised plans explicitly take into account the risk that the Charity's underlying level of income may be impacted by the Covid-19 crisis in the medium to long terms.
- A risk to life and service delivery due to inadequate fire compliance measures at the Brighton Centre. However, a management plan to rectify this and the attribution of significant funding by trustees to address the issues means that a capital project is well underway to reduce this risk. The plan has been agreed by the insurers and fire authorities.
- With the control measures in place the net risk is now assessed as significant.

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

- There is a building integrity risk at the Brighton Centre as a result of maintenance work that has not been undertaken in previous years. A maintenance and future proofing plan is being developed, costed and prioritised and is aligned with addressing the fire risk and the need for ongoing service delivery

in the building.

- In the event of high profile failures (staff shortages, abuses, performance failures, etc) across the care sector the government and its regulatory bodies introduce a more stringent and financially challenging regime for delivering residential/care/community services
- There is an enhanced risk to health and safety of staff, volunteers, members and others in contact with the Charity. This risk is now reducing rapidly with the action plan being implemented by the new Health & Safety Manager.
- There is an enhanced risk of significant financial and reputational damage as a result of a serious personal data breach. The continuing compliance improvement plan is in hand and is being driven by the Senior Leadership Team with assistance from the newly established Information Governance officer (DPO).
- A significant fall in the value of our investments. Managed by the Investment committee who review the investment managers' performance, the portfolio composition and the market risk in the context of timing of future funding needs.
- The Charity's Pension Scheme liability remains significant. This risk is being monitored and managed by the Finance Committee.
- There is a risk that the health and safety of Members, volunteers and staff could be adversely affected by the Charity's response to the Covid-19 crisis. We have put in place a structured response via the National Support Service as well

as a transition project which is designed to ensure that the Charity's services are resumed in a way that is appropriate and suitably risk assessed. These programmes are being overseen by the Service Delivery Committee.

Compliance

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

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

There have been two serious notifiable events to the Charity Commission during the last year:

One related to a contested will, where the charity had already given up any claim on the benefit of the will. The other related to a Fundraising Regulator investigation into a failure to remove an individual from a direct marketing list. The Fundraising Regulator's investigation was completed and the actions required of us were put in place and reported back to both them and the Charity Commission in accordance with the guidance and timelines given. The matter is now closed. The details are covered below.

The charity is not complacent about this relatively low level of serious incidents and continues to review its compliance and notification processes to see where they can be further improved. We have an effective and well established safeguarding policy and processes that are well understood and safeguarding activity is managed and monitored

Continues over

in line with statutory legislation and best practice guidance. We understand safeguarding in the narrow sense of children and vulnerable adults but also the Charity Commission's broader interpretation of safeguarding as it affects all people who come into contact with Blind Veterans UK.

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). Notwithstanding what the Regulator accepted to be human error in the investigation mentioned above, we believe we have set appropriate standards for the operation and management of our engagement activities and respond proactively and rapidly when a failure or improvement is identified. In particular, given our purpose, Blind Veterans UK considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or assets.

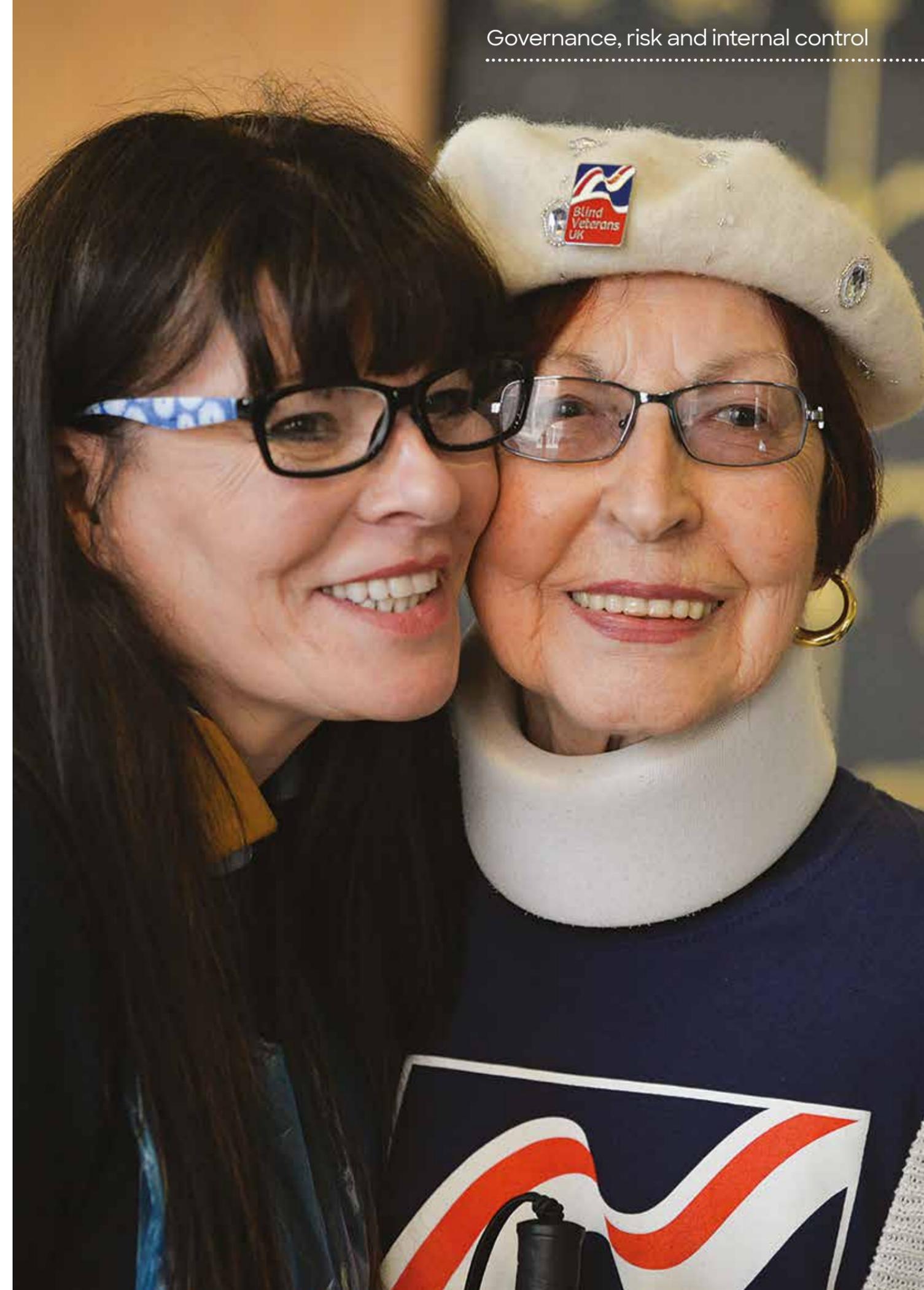
We use Professional Fundraising Organisations (PFOs) to carry out some donor recruitment (for example to recruit new players to our lottery). Where we do so, we ensure that they follow all relevant legislation and best practice, including the Data Protection Act (2018) and the Code of Fundraising Practice. We also carry out (through the Institute of Fundraising) regular mystery shopping exercises to ensure their compliance.

All fundraising activities, including our gambling regulated activities, are managed by the respective teams

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 and on a tax free basis. All fundraising activities, including our gambling regulated activities, are managed by the respective teams and are monitored by the engagement leadership team, with overall supervision by the Director of Engagement.

Over the past 12 months we recorded just 100 complaints compared to just over 400 last year. This represents a tiny fraction of over two million contacts with supporters and potential supporters. Most of these complaints were about too much or unwanted contact. In almost all cases the appropriate law, regulation and best practice was followed by the Charity.

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





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 £119 million is:

£27 million of Restricted reserves.

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

£92 million of Unrestricted reserves (after accounting for the pension liability). These funds consist of:

- £42 million of operationally committed assets which are beneficiary properties, operational centres and other assets
- £50 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 (£65 million), which are held as investments, should be sufficient to cover the

projected financial deficit during the expected average lifetime of the membership (approximately five years).

The Trustees remain committed to supporting as many Members as possible and, in the short term, are content to continue to draw on reserves to fund this. Trustees and senior management are reviewing longer term financial strategy and operating model and this is planned to significantly reduce the reliance on funding from reserves in the medium term.

Further information on the Restricted and Unrestricted reserves is below.

Restricted reserves

Total Restricted reserves are £27 million, including the Sir Arthur Pearson Fund (£25.7 million), which is restricted for the benefit of beneficiaries blinded during active service on or before 31 March 2010. For some of our younger beneficiaries, this might mean supporting them for over several decades throughout their life after sight loss. Other Restricted reserves (£1.3 million) relate to unspent donations for projects such as the Life Skills Programme in Llandudno and for specific funds, including the Diana Gubby Fund for the Blind, which supports emergency service personnel who have suffered sight loss.

Unrestricted reserves

Beneficiaries who have lost their sight after service, and any new beneficiaries who have lost their sight during active service from 1 April 2010, are supported by the Unrestricted fund. Unrestricted reserves help us provide support to those beneficiaries for the rest of their lives. A high proportion

Unrestricted reserves help us provide support to those beneficiaries for the rest of their lives

of these beneficiaries have age-related sight loss caused by macular degeneration and other conditions. Beneficiaries challenged by sight loss may also have a range of other medical problems in later life. We strive to collaborate with other organisations to provide them with the range of support they need.

Investments

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

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

During the 12 months to 31 March 2020, the value of the externally managed investment portfolios decreased by £11.3 million to £63.4 million, after £6.7 million of net realised and unrealised capital losses, a £4 million draw down from the portfolios and the payment of fees (£0.3 million).

Since the two investment managers took over the portfolios in 2012, the total returns of the

Continues over

combined portfolios have outperformed the inflation-linked target (CPI + 3.5 per cent) by about 0.3 per cent per annum.

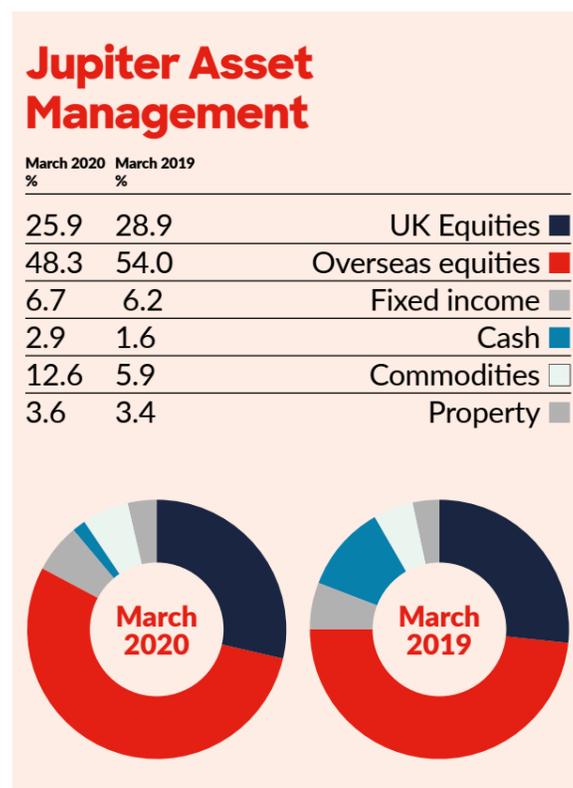
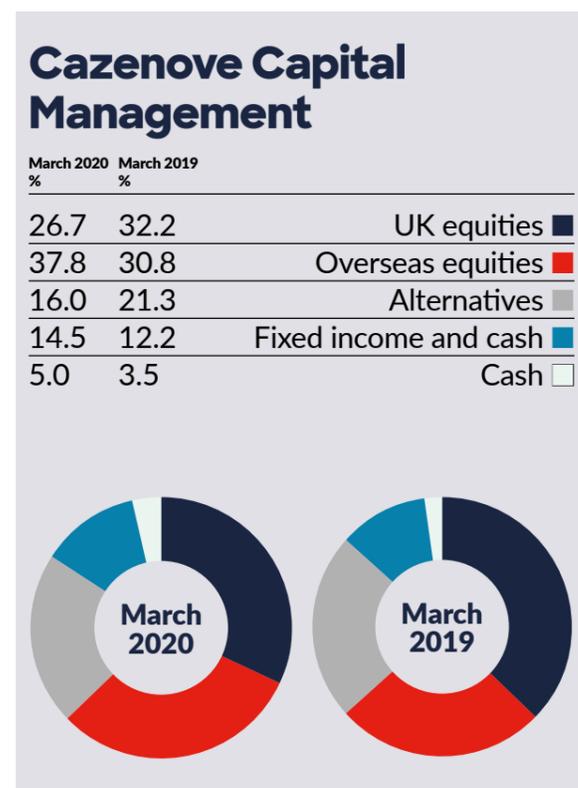
Over the past 12 months to 31 March 2020, the total returns of the two portfolios were Cazenove -10.6 per cent (5.2 per cent last year) and Jupiter -5.8 per cent (8.7 per cent last year). With most of the decline recorded in the last quarter due to Covid-19. This compares to the ARC Steady Growth index return of -7.6 per cent (4.7 per cent last year) and the inflation-linked target (CPI+3.5 per cent) of 5.1 per cent (5 per cent last year).

The Charity holds some 59 investment properties that are let out on commercial market rents along with a further 104 properties that could be used for future Member occupation. These 163 properties provided a rental stream of some £1.73 million per annum (2019: £1.86 million) with an aggregate asset value of £19 million (2019: £20.4 million)

In addition, there are a further 114 properties occupied by Members which have generated £1 million of rent in the year (2019: £1.1 million). The rents are heavily subsidised for the Members and could be significantly increased as properties become available. The book value has been estimated at £18 million (2019: £19 million). Gains on the sale of land and property amounted to £5.4 million during the year (2019: £1.4 million).

Property sales during 2019/20 raised £7.9 million, whilst during 2020/21 property sales are set to raise £6.3 million from the residential portfolios and a further £1.7 million from the sale of the closed Sheffield Centre. These monies will fund operations with the aim of supporting more members.

At 31 March 2020, the portfolio allocations in institutional funds, with a high degree of liquidity, were as follows:



Organisation structure, governance and management

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

The current version of its Articles of Association are dated 21 September 2016. Blind Veterans UK is registered as a charity with the Charity Commission for England and Wales (Registered charity No. 216227) and the Scottish Charity Regulator (Registered charity No. SCO39411). The charity is also the principal employer for the St Dunstan's Retirement Benefits Plan (1973).

Blind Veterans has two subsidiary companies: Blind Veterans UK Trading Limited, which is a registered company in England & Wales No. 06446944; and Four Seasons NWMC Housing Limited, which is registered company No. 01882050.

Blind Veterans UK is one of four Charities (The Macular Society, Fight for Sight and Scottish War Blinded) who have equal interest in a charitable incorporated organisation called

Action Against AMD, incorporated in November 2016.

Public benefit statement

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

Structure of the Council of Blind Veterans UK

The Council (Board of Trustees) of Blind Veterans UK normally consists of 14 to 17 Trustees (15 in 2019/20), of which three are Member (beneficiary) trustees. The Trustees have a variety of skills and backgrounds, with a strong emphasis on experience in the Armed Forces, visual impairment, property, strategy and finance. We list our Trustees on pages 36-39.

Recruitment and training of Trustees

We recruit our Trustees through a variety of channels, including advertisement and networking. Potential Trustees are interviewed by the Chairman and put forward as a proposal to the nominations committee, which makes its recommendation to the Council by assessing the knowledge, skills

Continues over

and experience of the potential Trustee and the diversity of competencies and backgrounds of the collective Council.

Trustees who are successfully appointed are required to familiarise themselves with the charity's purpose, undertake external training to ensure they are clear about their responsibilities, and attend a committee and Council meeting as an observer.

Trustee meetings

The Council meets quarterly to consider strategic business. It delegates some of its responsibilities to the committees shown below. The Terms of Reference for these committees were reviewed in 2019/20.

■ Governance and Strategy committee

to develop and monitor governance arrangements, to lead the process to develop the charity's strategic vision and goals, to manage key executive and strategic risks, and to ensure that appropriate strategic direction is given to the Chief Executive. Overview of the 'research and ethics expert advisory group' and 'research and innovation working group'.

■ Service Delivery committee

to provide strategic oversight, scrutiny and guidance on the services delivered to our beneficiaries

■ Engagement committee

to oversee the development of the income generation strategy, and to highlight engagement and fundraising issues or opportunities to the Council

■ Personnel and Remuneration committee

to oversee the development of our people strategy and ensure appropriate processes are in place for the handling of all personnel issues. To oversee the remuneration process, advising the Council as required

■ Finance committee

to provide expert financial overview and scrutiny of the charity on behalf of the Council of Trustees

■ Investment committee

to maintain the prudent and effective management of the charity's investments

and formulate and oversee the investment policies

■ Nominations committee

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

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

Continues over



volunteers directly to the CEO and Head of HR. 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 committee (People and Remuneration) regularly reviews people matters and their terms of employment or volunteering and recommends the annual remuneration changes to the Board of Trustees.

Our ability to recruit and retain high quality staff is critical to the success of our charity. It is our policy to pay competitive and fair salaries in all parts of our organisation. We evaluate all jobs using the Kornferry Job Evaluation system (formally Hay) and apply median market-related salaries. We subscribe to external pay datasets as well as undertake our own research to establish appropriate regionalised median market salaries which are reviewed annually. Further details of our directors' salaries, key management personnel and recent redundancy payments can be found in note 14 on page 61.

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

All of our people are treated fairly, with respect and dignity. We do not tolerate discrimination, victimisation or harassment of any kind.

Partnerships

The charity was a member of Vision UK and Visionary during the year. These are both networks of visual impairment charities, together with Cobseo - a network of charities serving the Armed Forces community.

The charity is also a founding members of Action Against Age-related Macular Degeneration with three other charities (Macular Society, Fight for Sight and Scottish War Blinded). This joint venture is committed to develop and undertake research into the nature, causes, diagnosis, prevention, treatment and cure of age-related macular degeneration.

Stakeholder management

We place particular attention on the views of, and feedback from our beneficiaries, our Members. This happens in a number of ways including; an annual Member survey which highlights trends and leads to direct staff response; the support service telephone line that is available every day to receive Member comments and feedback that is then actioned as appropriate; the monthly Review magazine which is distributed to every beneficiary in their chosen format and that invites views and response; and informal engagement with beneficiaries by trustees and directors at the numerous Member-orientated events held across the country and through the year.

We maintain regular and open contact with other key stakeholders and suppliers and are pleased to report that engagement of our supply chain in boarder promotion of our charitable work continues to grow. Multiple quotes are obtained as a matter of course and, for material initiatives and services, full tender processes are adhered to. We also have an experienced in-house procurement team who oversee our supply chain especially those products and services that directly impact on our Members' lives.

Blind Veterans UK dignitaries



Founder The late Sir Arthur Pearson Bt GBE

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



Patron Her Royal Highness The Countess of Wessex GCVO DStJ CD

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



President Colin Williamson

Colin became the sixth President of Blind Veterans UK in 2017. He served in the Royal Artillery as a driver, gunner and signaller, and has been a beneficiary of Blind Veterans UK since 2003 after a serious assault caused his sight loss. He has volunteered and worked for Blind Veterans UK for more than 10 years and leads Project Gemini, our exchange programme between blind veterans from the UK, USA and South Africa. By virtue of being President, Colin also serves as a Trustee.

Vice-Patrons

Professor Russell Foster CBE FRS
General The Lord Richards GCB CBE DSO DL
Viscount Chelsea DL (appointed June 2019)

Vice-Presidents

Billy Baxter (appointed in December 2018)
Paul Palmer (appointed in December 2018)
Captain Michael C Gordon-Lennox OBE RN
Major General Andrew M Keeling CB CBE

Continues over

Trustees

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

Paul joined the Council of Blind Veterans UK in 2012 and became our Chairman in 2017. He joined the RAF in 1968, serving until 2006. He trained as a support helicopter pilot and subsequently his flying duties ranged across a wide number of RAF and Army helicopters. After attending the Royal College of Defence Studies, he went on to be Director of Overseas Military Activity at the Ministry of Defence and then Commander of Joint Helicopter Command. From 2006 to 2016 he was CEO of the Council of Reserve Forces' and Cadets' Associations.

Sarah-Lucie Watson

Sarah-Lucie is a full time ophthalmic surgeon working in the NHS in Berkshire. Her specialist interests include conditions of the retina and cataract surgery and she leads the macula service and is responsible for training junior surgeons. Her clinical role has made her aware of the impact of sight loss as well as being raised by a totally blind mother. Sarah-Lucie is married to an army officer, some of whose own men have returned from conflict with life changing injuries.

David Turner

David joined the Council of Blind Veterans UK in March 2016. After studying at the College of Estate Management he qualified as a chartered surveyor. He worked in property consultancy before joining the UK board of a listed property development and investment company. Later he joined a leading UK bank where he became CEO of the group's property subsidiary and group Property Director. Post retirement, David has used his general management and property experience through a number of board appointments in the private and public sectors.

Malcolm Cree CBE

Malcolm retired from the Royal Navy in 2016, in the rank of Rear Admiral. He served in all types and sizes of ship, from minesweepers to aircraft carriers, and commanded variously a destroyer, a task

force in the Gulf and the Navy's prized operational sea training organisation. He was deployed all over the world and served in the Gulf (Tanker War) and Adriatic. Since retiring, Malcolm is CEO of the Bar Council having previously worked for a management consultancy that specialises in decision analysis.

Sir Mark Poffley KCB OBE

Mark was appointed a Trustee of Blind Veterans UK in March 2017 and left the Army as a Lieutenant General in 2018. He was Deputy Chief of the Defence Staff responsible for delivering the strategic balance of investment for all three services and is a logistician with management account qualifications. In his 32 years of service, he completed operational tours in the Balkans, the first Gulf War, Afghanistan and most recently in Iraq. Mark is currently working in various consultancy roles.

Barry Coupe

Barry's knowledge of Blind Veterans UK goes back as far as he can remember: his father was supported by St Dunstan's after losing his sight in 1943, while serving in the Royal Navy. After working as a volunteer for the charity for two years, Barry became a Trustee in 2017. He also has extensive experience working as a non-executive for charities, as he is one of the founding Trustees of the Children's Hospices for the Eastern Region. Barry has also served as chairman of the national charity Dyslexia Action and is an award-winning architect.

Guy Davies

Since leaving the Army, Guy has spent over 20 years as a charity investment manager. He has been a Trustee of ABF

Continues over



The Soldiers' Charity, is a Trustee of The Army Central Fund, sits on the Advisory Committee of The BlackRock Armed Forces Growth and Income Fund, and Secretary of the Charity Investors Group. Guy co-founded Yoke & Co, which offers financial governance advice to charities, and established the Charity Intelligence, a free and independent website for charities to provide professional advice.

Lady Nicky Pulford

Nicky trained as a medical secretary and has spent most of her career working for the NHS, local councils and latterly within the Thames Valley Police Force. She is married to a retired Royal Air Force Officer and for the past 35 years has accompanied him around the world. During these years she has been a Vice President of SSAFA and has chaired the RAF High Wycombe SSAFA In-Service Committee. She has served on the RAFA Welfare Committee and has been President of the Air Attache Partners' Association and the International Club for Air Force Officers' Wives.

David Buckley

David is a chartered accountant and former senior partner at Ernst & Young, with over 25 years of experience operating at board level. He has been a member of EY's UK & Ireland leadership team and has led businesses through critical transformational change programmes. David's grandfather and father both served in the armed forces, during the First and Second World Wars respectively. David was a volunteer speaker for Speakers for Schools, a charity that supports state schools to inspire their students and broaden horizons.

Neelesh Heredia

Neelesh is currently Deputy Chief of Staff in the Office of the Group Chief Executive at HSBC Holdings Plc. Neelesh has been with the HSBC Group since 1989 and has undertaken leadership roles in Latin America, Hong Kong, Indonesia, Mauritius, India and the U.K. His extensive experience in Financial Services has encompassed Banking Operations, Internal

Audit, Human Resources, Strategy and Planning, Credit and Operational Risk Management, Securities Custody & Clearing, Trade Services and Retail Branch Management.

Minoo Sahni Court

Minoo joined as a Trustee in September 2017 and has been appointed chairperson of the investment committee. She is an investment specialist; most recently as an Executive Director at UBS Wealth Management. During her 35-year corporate career, she gained extensive experience in culturally diverse regulatory and operational environments in the UK, US and Middle East.

Chris Cardwell

Chris joined as Trustee in 2018 and as a blind veteran has been a Member since 2012. Following Registered Nurse training he worked in the Professional Nursing Department at the Royal College of Nursing. He gained qualifications in medical and employment law specialising in contract interpretation and dispute resolution, eventually working at the Department of Health in Whitehall. He became a Chartered Fellow of the Institute of Personnel and Development, a member of the Chartered Institute of Arbitrators, an Accredited Mediator and a Liveryman of the Worshipful Company of Arbitrators. In the 1970's he served in the Reserves as an Operating Department Practitioner with 212 Field Hospital, Royal Army Medical Corps. He is the charity's permanent representative on the NHS England Armed Forces Patient and Public Participation and Involvement Group.

Alan Holderness

Alan served in the Royal Marines in the



South Atlantic and Cyprus. On being medically discharged he held various senior posts at the Royal British Legion branch in Blackburn and at regional level. He has served as President for the East Lancashire Royal Marine Association for 25 years and has been Chair of Governors for his local primary school for over 20 years. He has been a serving Magistrate since 2003, sitting on the adult and youth benches. Additionally Alan sits with Judges and Records at Crown Court on appeals. Alan has been Managing Director of the family manufacturing business since 2000, taking an active participation in running all aspects of the company. Alan joined as Trustee in 2018 and as a blind veteran has been a Member since 2006.

Tim Seal

Tim was appointed as Trustee in December 2018. He has a strong commercial background, specialising

in performance and operational management in highly regulated sectors. As a senior director managing care homes and hospitals for BUPA, Anchor Trust and Barchester, he brings a wealth of health and social care experience. He combines this with 32 years as an Army reservist, currently serving as Deputy Commander in Home Command. Tim is a strong advocate for youth development in his role as Honorary Colonel of the Army Cadet Force in Cambridgeshire and was appointed to serve as High Sheriff of the county in April 2020.

The following Trustees retired during 2019/20. We would like to thank each of them for their commitment and service:

James Leavesley – retired September 2019
Liz Hunt – retired March 2020

Statement of Trustees' responsibilities

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

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

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

The Trustees are responsible for keeping adequate accounting records that:

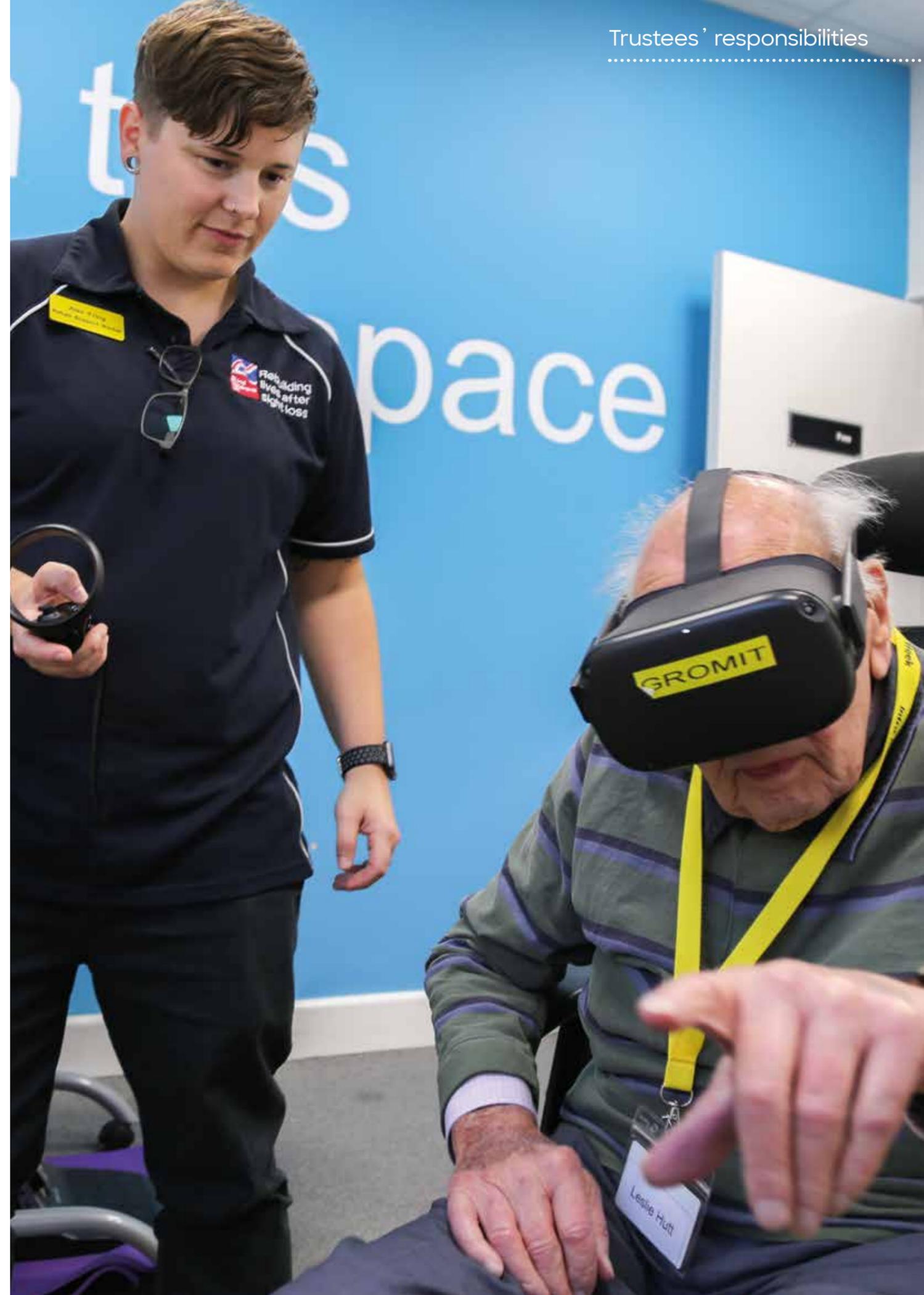
- are sufficient to show and explain the group and charitable company's transactions
- disclose with reasonable accuracy, at any time, the financial position of the group and charitable company

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

They are also responsible for safeguarding the assets of the charity and the group, which includes taking reasonable steps to prevent and detect fraud and other irregularities. Insofar as each of the Trustees/directors of the charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each Trustee/director has taken all of the steps that he/she should have taken as a Trustee/director in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The report of the Council of Blind Veterans UK and strategic report were approved by the Council on 22 September 2020 and signed on its behalf by the Chairman of the Trustees.



Air Vice-Marshal Paul Luker
CB OBE AFC DL
 Chairman, 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 for the year ended 31 March 2020 which comprise Group Statement of Financial Activities, the Group and Company Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2020 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

Continues over



■ the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 the 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
- we have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 40 the Trustees (who are also the members and 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 group's or 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.

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

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 and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 24 September 2020

Financial statements

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2020

Notes	Sir Arthur Pearson restricted fund £'000	Other restricted funds £'000	Unrestricted fund £'000	2020 Group £'000	2019 Group £'000
Income and endowments from:					
Donations and legacies					
	-	434	5,907	6,341	6,740
	-	1,265	9,644	10,909	10,755
1f	-	1,699	15,551	17,250	17,495
Charitable activities					
	-	-	674	674	730
	73	-	1,757	1,830	1,844
	73	-	2,431	2,504	2,574
Other trading activities					
	-	-	8	8	19
Investment income					
	413	15	3,079	3,507	3,811
	24	-	-	24	29
	437	15	3,079	3,531	3,840
Other income					
	3	-	4,833	4,836	1,409
Total	513	1,714	25,903	28,129	25,337
Expenditure on:					
Raising funds					
	-	-	6,893	6,893	5,899
	-	-	6	6	7
	89	-	828	917	936
	89	-	7,727	7,816	6,842
Charitable activities					
	227	346	5,015	5,588	6,572
	1,218	-	919	2,137	2,276
	401	452	9,172	10,025	8,324
	508	1,071	11,132	12,711	12,673
	-	-	891	891	1,574
	2,354	1,869	27,129	31,352	31,419
4	2,443	1,869	34,856	39,168	38,261
Net operating expenditure	(1,930)	(155)	(8,954)	(11,039)	(12,924)
	(1,472)	(176)	(4,363)	(6,011)	4,449
Net income/(expenditure)	(3,402)	(331)	(13,317)	(17,050)	(8,475)
Transfer between funds					
11	-	(6)	6	-	-
Other recognised gains and losses					
	-	-	2,969	2,969	673
15	(3,402)	(337)	(10,342)	(14,081)	(7,802)
Reconciliation of funds					
	29,232	1,630	101,835	132,697	140,499
11	25,830	1,293	91,493	118,616	132,697

Consolidated balance sheet for the year ended 31 March 2020

Note	Charity 2020 £'000	Group 2020 £'000	Charity 2019 £'000	Group 2019 £'000
Fixed assets				
	42,118	42,118	43,211	43,211
	83,254	83,254	95,977	95,977
	125,372	125,372	139,188	139,188
Current assets				
	2,012	2,008	2,080	2,071
	1,450	1,450	1,500	1,500
	5,284	5,287	9,115	9,131
	8,746	8,745	12,695	12,702
Current Liabilities				
	(2,479)	(2,483)	(2,584)	(2,598)
	6,267	6,262	10,111	10,104
Net current assets				
	131,639	131,634	149,299	149,292
Total assets less current liabilities				
Non-current liabilities				
	(13,018)	(13,018)	(16,595)	(16,595)
	118,621	118,616	132,704	132,697
Net assets				
The funds of the charity:				
	25,830	25,830	29,232	29,232
	1,293	1,293	1,630	1,630
	104,516	104,511	118,437	118,430
	(13,018)	(13,018)	(16,595)	(16,595)
	118,621	118,616	132,704	132,697

The loss for the financial year dealt with in the financial statements of the parent company was £14.1 million (2019: £7.8 million)

Company number: 189648, registered in England. These financial statements were approved and authorised for issue by the Council of Blind Veterans UK on 22 September 2020 and signed on its behalf.



Air Vice-Marshal Paul Luker

CB OBE AFC DL
Chairman and Honorary Treasurer

Consolidated statement of cash flow for the year ended 31 March 2020

	2020 Funds £'000	2019 Funds £'000
Cash flow from operating activities:		
Net cash used in operating activities	(17,849)	(15,007)
Cash flow from investing activities		
Investment income	3,531	3,840
Proceeds from sale of properties, plant and equipment	6,079	1,435
Purchase of property, plant and equipment	(1,891)	(2,949)
Proceeds from sales of property investments	2,286	1,587
Drawdown from investment portfolio	4,000	8,000
Investment made in portfolio from restricted legacy	-	(50)
Net cash provided by investing activities	14,005	11,863
Change in cash and cash equivalent in reporting period	(3,844)	(3,144)
Cash and cash equivalent at the beginning of the reporting period	9,131	12,275
Cash and cash equivalent at the end of the reporting period	5,287	9,131

Notes to cash flow statement

	2020 £'000	2019 £'000
(a) Reconciliation of net expenditure to net cash flow from operating activities		
Net expenditure for the reporting period	(17,050)	(8,475)
Adjustments for:		
Profit on sale of properties, plant and equipment	(5,472)	(1,409)
Gains / (losses) on investments	6,011	(4,449)
Investment income	(3,531)	(3,840)
Depreciation	2,322	2,257
Investment fees charged directly to portfolio	267	271
Decrease in debtors	114	962
(Decrease) / increase in creditors	(115)	3
Additional pension contributions net of interest and service cost	(395)	(327)
Net cash outflow from operating activities	(17,849)	(15,007)
(b) Analysis of cash and cash equivalent		
Cash in hand	2,271	4,614
Notice deposits (less than 3 months)	3,016	4,517
Total cash and cash equivalent	5,287	9,131

“Feeling that I am somebody again. I was so proud when the tie and badge arrived, and I just wanted to show everyone. I actually made the effort to go out to the events, whereas before, I just wouldn't have gone out at all”

Notes to the accounts

1 Accounting policies and company status

a) Company status

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

b) Basis of preparation

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

c) Basis of consolidation

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

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 Age-Related Macular Degeneration 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; Fight for Sight, the Macular Society and Scottish War Blinded (joined February 2019) to which each entity will commit to supporting Action Against Age-Related Macular Degeneration 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 Age-Related Macular Degeneration for amounts up to £250,000 to cover a three year period. As at 31 March 2020, an amount of £200,000 had been paid over by Blind Veterans UK. Action Against Age-Related Macular Degeneration 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.

d) Going concern

After making enquires and having considered the impact of COVID-19, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future.

Sensitivity modelling has been undertaken by the Senior Leadership Team with oversight from the Finance Committee, based on revised long term plans being developed. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

e) Fund accounting

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

f) Income

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

g) Expenditure

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

Raising funds

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

Charitable activities

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

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

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

h) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £5,000 are capitalised and depreciated on a straight-line basis to write off the cost over their expected useful lives at the following rates:

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

i) Investments

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

j) Pensions

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

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

As detailed in Note 15, pension scheme assets are measured at market value and liabilities are measured on an actuarial basis and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained triennially and are updated at each balance sheet date. The resulting defined benefit pension 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.

The key source of estimation uncertainty that has an effect on the amounts recognised in the financial statements is the determination of the pension scheme liability. The assumptions used in the determination of the liability are summarised in Note 15. Other estimates used in the preparation of the financial statements relate to the year and amount at which legacy income is recorded and the valuation of investment properties. The policies for pensions, legacies and investment properties are recorded above.

2 Investment income

	2020 £'000	2019 £'000
Listed investments	1,721	1,854
Unlisted investments	2	50
Deposit interest	74	50
Rent on investment properties	1,734	1,857
	3,531	3,811

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

	2020 £'000	2019 £'000
Includes:		
Auditors' remuneration		
	- Audit fee	50
	- Other costs	28
Expenses reimbursed to three (2019 - four) council members	1	3

4 Expenditure

	Direct costs £'000	Depreciation £'000	Other £'000	Group 2020 £'000	Group 2019 £'000
Raising funds					
Engagement (fundraising) costs	3,343	16	3,534	6,893	5,899
Commercial trading costs	-	-	6	6	7
Investment management costs	431	-	486	917	936
	3,774	16	4,026	7,816	6,842
Charitable activities					
Independent living assistance	3,013	337	2,238	5,588	6,573
Housing provision	693	802	642	2,137	2,275
Community services	7,244	200	2,581	10,025	8,324
Care centre activities	7,153	337	5,221	12,711	12,673
Beneficiary recruitment and services	15	97	779	891	1,574
	18,118	1,773	11,461	31,352	31,419
Total expenditure	21,892	1,789	15,487	39,168	38,261
Included in the above are support costs of:	3,607	534	2,447	6,588	6,917

5 Support Costs

	Engagement costs £'000	Investment management £'000	Independent living assistance £'000	Housing provision £'000	Community service £'000	Nursing and residential care £'000	Other expenditure £'000	Group 2020 Total £'000	Group 2019 Total £'000
Salary, NIC, pension	458	52	609	39	1,065	1,369	15	3,607	4,016
Other administration	42	5	56	4	99	126	-	332	691
Agency staff	1	-	1	-	1	2	-	5	7
Information systems	107	12	142	9	248	318	4	840	669
Depreciation	68	8	90	6	158	202	2	534	477
Insurance	20	2	27	2	47	60	1	159	127
Selection and recruitment	10	1	13	1	23	29	-	77	202
Staff training	26	3	34	2	59	77	1	202	218
Catering	26	3	35	2	61	78	1	206	7
Pension scheme administration	37	4	49	3	86	111	1	291	224
Equipment	3	-	4	-	7	9	-	23	31
Premises	40	5	53	3	92	118	1	312	248
Total support costs	838	95	1,113	71	1,946	2,499	26	6,588	6,917

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

6 Tangible fixed assets

	Freehold properties £'000	Long leasehold properties £'000	Computers, furniture, equip and vehicles £'000	2020 Total £'000
Cost or valuation at 1 April 2019	58,314	2,767	8,657	69,738
Additions	1,419	-	473	1,892
Disposals	(1,284)	-	(793)	(2,077)
Transfers	(7)	-	-	(7)
At 31 March 2020	58,442	2,766	8,338	69,546
Depreciation at 1 April 2019	18,525	1,416	6,586	26,527
Charge for current year	1,428	37	857	2,322
Disposals	(643)	-	(774)	(1,417)
Transfers	(5)	-	-	(5)
At 31 March 2020	19,305	1,454	6,669	27,428
Net book value				
At 31 March 2020	39,137	1,312	1,669	42,118
At 31 March 2019	39,789	1,351	2,071	43,211

Tangible fixed assets (at net book value) comprise:

	2020 £'000	2019 £'000
Properties for occupation by beneficiaries	18,010	19,033
Brighton Centre	8,656	7,947
Llandudno Centre	11,390	11,662
London headquarters	2,395	2,499
Computers, furniture, equipment and motor vehicles	1,667	2,070
	42,118	43,211

7 Investments

	2020 £'000	2019 £'000
Balance at 1 April	95,977	101,336
Net (losses) gains on investments	(6,139)	4,165
Additions to portfolio	-	50
Investment management fees paid directly from portfolio	(267)	(271)
Sale of investment properties	(2,255)	(1,197)
Drawdown from investment portfolio	(4,000)	(8,000)
Mortgage redemption	(62)	(106)
Balance at 31 March	83,254	95,977
	2020 £'000	2019 £'000
Being:		
Listed investments	63,026	73,706
Unlisted investments	348	930
Beneficiary mortgages	919	981
Investment properties	18,961	20,360
Balance at 31 March	83,254	95,977

The cost of UK listed investments at 31 March 2020 was £59.1 million (2019: £59.1 million), unlisted investments £1.8 million (2019: £1.8 million) and investment properties £2.9 million (2019: £3.7 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). Where independent valuations have not been possible due to Covid-19, the remaining investment properties have been valued by chartered surveyors who are employees of the charity, under the supervision of Mr Michael Summers, Head of Estates.

Investments in subsidiaries

Blind Veterans UK subscribed to the Memorandum of Association of Blind Veterans Trading Limited (a company limited by guarantee, registered address 12-14 Harcourt Street, London, W1H 4HD) on its incorporation on 6 December 2007. The company manages building contracts for Blind Veterans UK and sponsorship of Blind Veterans UK events. The profit and loss account and balance sheet is included in the consolidated accounts. The individual company's profit and loss account and balance sheet for the year ended 31 March 2020 are:

Blind Veterans Trading Limited

	2020 £'000		2020 £'000
Profit and loss account		Balance sheet	
Sponsorship	9	Current assets	5
Less: Cost of sales	-	Creditors	(10)
Gross trading profit	9	Net current assets	(5)
Other fees and expenses	(6)	Net assets	(5)
Operating loss before interest	3		
		Share capital	-
Interest	-	Profit for the year	(5)
Loss on ordinary activities before taxation	3	Retained earnings	(5)
Taxation	-		
Loss for the year	3		

Blind Veterans UK purchased the interests of Four Seasons NWMC Housing Limited in May 2008 (registered address 12-14 Harcourt Street, London, W1H 4HD). The principle activity of the company is management of the retirement housing. The company's profit and loss account and balance sheet for the year ended 31 March 2020 are:

Four Seasons NWMC Housing Limited

	2020 £'000		2020 £'000
Profit and loss account		Balance sheet	
Service charges, sales and ground rents	124	Current assets	96
Less: Cost of sales	(82)	Creditors	(67)
Gross profit	42	Net current assets	29
Other fees and expenses	(42)	Provision for property management commitments	(27)
Operating profit before interest	-	Net assets	2
Interest	-		
Profit on ordinary activities before taxation	-		
Taxation	-	Shareholders funds	2
Profit (loss) for the year	-		

8 Debtors

	Ref	Charity 2020 £'000	Group 2020 £'000	Charity 2019 £'000	Group 2019 £'000
Legacies receivable	i	559	559	624	624
Amount due from subsidiary undertakings	ii	64	59	39	30
Accrued income		645	645	407	407
Prepayments		100	100	243	243
Gift Aid receivable		108	108	150	150
Loans and stock		32	32	31	31
Other debtors		482	482	527	527
VAT receivable		22	23	59	59
		2,012	2,008	2,080	2,071

i) The charity was notified in the 1990s of a substantial legacy of £8 million, which has not been included in the accounts, as there is a life interest in the legacy. There are additional legacies totalling £7.5 million (2019: £6.1 million) which do not meet the criteria for recognition under the charity's accounting policy.

ii) As at 31 March 2020, amounts due to/from related parties: Blind Veterans Trading is net £4,600 due to Blind Veterans UK (2019: £9,549 due from Blind Veterans UK). Four Seasons NWMC Housing Ltd is net £59,080 due to Blind Veterans UK (2019: £29,669).

9 Creditors: Amounts falling due within one year

	Charity 2020 £'000	Group 2020 £'000	Charity 2019 £'000	Group 2019 £'000
Taxes and social security	441	441	413	413
Trade and other creditors	1,445	1,449	1,584	1,598
Accruals	593	593	587	587
	2,479	2,483	2,584	2,598

10 Fund accounts as at 31 March 2020

	Movement in funds						
	Charity 31 March 2019 £'000	Income £'000	Net gains less expend. £'000	Sub total £'000	Transfer from restricted fund £'000	Charity 2020 £'000	Group 2020 £'000
Sir Arthur Pearson Restricted Fund	29,232	513	(3,915)	25,830	-	25,830	25,830
Other restricted funds							
Diana Gubbay Trust for the Blind	313	5	(42)	276	-	276	276
Doris Scupham Trust	124	-	(29)	95	-	95	95
Geoffrey Wilmore Trust	156	3	(29)	130	-	130	130
Capital fund	196	125	(20)	301	-	301	301
Other	841	1,582	(1,926)	497	(6)	491	491
Total other restricted funds	1,630	1,715	(2,046)	1,299	(6)	1,293	1,293
Unrestricted fund	118,437	25,903	(39,830)	104,510	6	104,516	104,511
Pension reserve	(16,595)	-	3,577	(13,018)	-	(13,018)	(13,018)
Total	132,704	28,131	(42,214)	118,621	-	118,621	118,616

11 Fund accounts as at 31 March 2019

	Movement in funds						
	Charity 31 March 2018 £'000	Income £'000	Net gains less expend. £'000	Sub total £'000	Transfer from restricted fund £'000	Charity 2019 £'000	Group 2019 £'000
Sir Arthur Pearson Restricted Fund	60,729	1,178	(975)	60,932	(31,700)	29,232	29,232
Other restricted funds							
Diana Gubbay Trust for the Blind	324	6	(17)	313	-	313	313
Doris Scupham Trust	123	-	1	124	-	124	124
Geoffrey Wilmore Trust	164	4	(12)	156	-	156	156
Capital fund	196	-	-	196	-	196	196
Other	971	730	(702)	999	(158)	841	841
Total other restricted funds	1,778	740	(730)	1,788	(158)	1,630	1,630
Unrestricted fund	95,587	22,009	(31,017)	86,579	31,858	118,437	118,430
Pension reserve	(17,595)	-	1,000	(16,595)	-	(16,595)	(16,595)
Total	140,499	23,927	(31,722)	132,704	-	132,704	132,697

- The Diana Gubbay Trust for the Blind is administered by Blind Veterans UK to provide relief to former emergency services personnel blinded on duty.
- Income from the Doris Scupham Trust is used to support war-blinded members at our centres.
- Geoffrey Wilmore Trust is restricted to members and used to support an individual undertaking, an international sporting pursuit or training that could lead to participation in an international event.
- The capital fund is made up of capital raised for our Life Skills centre in Llandudno (£0.1 million) and other small capital appeal items.
- Other restricted funds include endowments held within our investment portfolio, which are restricted for a particular purpose, as well as other small restricted funds. None of which are material and therefore not separately specified. This also includes legacies and donations geographically restricted to a Blind Veterans UK centre or region.

12 Analysis of net assets between funds as at 31 March 2020

	Sir Arthur Pearson restricted	Other restricted	Unrestricted	Pension reserve	Total unrestricted	Total funds
Fund balances at 31 March 2020 are represented by:	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	42,118	-	42,118	42,118
Investments	25,830	802	56,622	-	56,622	83,254
Net current assets	-	491	5,771	-	5,771	6,262
Non-current liabilities	-	-	-	(13,018)	(13,018)	(13,018)
Total net assets	25,830	1,293	104,511	(13,018)	91,493	118,616

13 Analysis of net assets between funds as at 31 March 2019

	Sir Arthur Pearson restricted	Other restricted	Unrestricted	Pension reserve	Total unrestricted	Total funds
Fund balances at 31 March 2019 are represented by:	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	43,211	-	43,211	43,211
Investments	29,232	789	65,956	-	65,956	95,977
Net current assets	-	841	9,263	-	9,263	10,104
Non-current liabilities	-	-	-	(16,595)	(16,595)	(16,595)
Total net assets	29,232	1,630	118,430	(16,595)	101,835	132,697

14 Employee information and staff costs

(a) Average full-time equivalent and headcount

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

Group 2020 No.	Group 2019 No.
----------------	----------------

539	512
-----	-----

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

585	556
-----	-----

Note: Year on year increase is mainly driven by the creation of new roles within the engagement and operation teams.

(b) Expenditure includes the following staff costs:

Wages and salaries paid to employees

£'000	£'000
-------	-------

17,413	16,098
--------	--------

Employer's national insurance contributions

1,608	1,529
-------	-------

Employer's pension costs

2,508	2,620
-------	-------

21,529	20,247
---------------	---------------

(c) Trustee remuneration and expenses:

Total expenses reimbursed for travel and accommodation for three Trustees (2018/19 – Four trustees).

Group 2020 £'000	Group 2019 £'000
------------------	------------------

1	3
---	---

No Trustee received emoluments for any employed services.

There were no other transactions with Trustees in the year.

(d) Redundancy and termination payments:

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

Following a review of the organisation and its structure, £126,486 was incurred for redundancy and settlements (2019: £502,163). None was accrued at the year-end (2019: none).

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

2020 No.	2019 No.
----------	----------

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

1	1
---	---

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

1	1
---	---

Employees received emoluments within the band £90,001 to £100,000

2	1
---	---

Employee received emoluments within the band £80,001 to £90,000

1	2
---	---

Employees received emoluments within the band £70,001 to £80,000

2	2
---	---

Employees received emoluments within the band £60,001 to £70,000

10	7
----	---

(f) Volunteers and donations of services:

At 31 March 2020 we had 1,217 active volunteers (2019: 997). 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.:

	2020	2019
Engagement volunteers	190	110
Non-direct support volunteers (administration)	41	40
Events volunteers (ski club and Cenotaph escorts)	81	68
Direct beneficiary support volunteers	905	779
	1,217	997
Total volunteer hours gifted	51,432	40,183
Average wage (1.5% increase on 2018/19)	@ £14.23	@ £14.02
Value	£731,877	£563,366

(g) Key management personnel:

Blind Veterans UK considers its key management personnel to be the seven Directors that make up the Senior Leadership Team (Seven in 2018/19). It consists of the Chief Executive, Director of Resources, Chief of Staff, Director of Operations, Director of Organisational Development, Director of Engagement, Director of People Services (left in year) and Chief Scientific Office. The total employee benefits of these key management personnel were £815,000 in 2019/20 (2018/19: £819,000 for seven Directors) including employer's national insurance and pension contributions.

15 Staff retirement benefit scheme

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

An actuarial valuation was carried out at 1 April 2016. The results of that valuation have been projected to 31 March 2020 and then recalculated based on the following assumptions:

	31 March 2020	31 March 2019	31 March 2017	31 March 2016	31 March 2015
Salary increases	1.95%	2.60%	2.66%	2.74%	2.45%
Increases to pension in payment					
– Pre April 1997	3.00%	3.00%	3.00%	3.00%	3.00%
– Post April 1997	3.21%	3.36%	3.41%	3.73%	3.60%
Liability discount rate	2.25%	2.45%	2.60%	2.62%	3.54%
Inflation	2.65%	3.30%	3.36%	3.44%	3.15%

15 Staff retirement benefit scheme (continued)

Revaluation of deferred pensions	1.95%	2.60%	2.66%	2.74%	2.45%
----------------------------------	-------	-------	-------	-------	-------

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

	31 Mar 20 £'000	31 Mar 19 £'000	31 Mar 18 £'000
Multi-growth asset funds	29,406	28,368	34,015
Liability Driven Investments	12,665	13,057	5,043
Cash	196	213	388
Total market value of assets	42,267	41,638	39,446

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 20 £'000	31 Mar 19 £'000	31 Mar 18 £'000	31 Mar 17 £'000	31 Mar 16 £'000
Market value of assets	42,267	41,638	39,446	39,167	35,108
Value of accrued liabilities	(55,285)	(58,233)	(57,041)	(57,460)	(48,507)
Deficit	(13,018)	(16,595)	(17,595)	(18,293)	(13,399)

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

	2020 £'000	2019 £'000
Operating charge		
Past service cost	-	232
Administration expenses	-	3
Net interest	395	444
Total operating charge	395	679

Gains and losses included within the statement of financial activities

	2020 £'000	2019 £'000
Return on scheme (excluding amount included in net interest expenses)	(276)	1,957
Experience gain/(loss) arising on the scheme liabilities	3,245	(1,281)
Administration expenses	-	(3)
Total	2,969	673

Balance sheet surplus/(deficit) figures during the year

	2020 £'000	2019 £'000
Deficit in scheme at 31 March 2019	(16,595)	(17,595)
Movement in year:		
Past service cost	-	(232)
Administration expenses	-	(3)
Net interest/return on assets	(395)	(444)
Contributions	1,003	1,003
Actuarial gain/(loss)	(276)	1,957
Changes to assumptions	3,245	(1,281)
	(13,018)	(16,595)

Deficit in scheme at 31 March 2020

During the year, employer contributions have been paid at the rate of 15 per cent of pensionable pay (2019: 15 per cent), as well as an additional employer contribution amount of £1,003,000. Active members contribute at the rate of 5 per cent of pensionable pay (2019: 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 £1.8 million existed as at 31 March 2020 (2019: £nil). This consists of outstanding fire safety works at the Brighton Centre which will span over two years.

17 Related parties

As stated in Note 8, the charity has two subsidiary companies and a joint venture. During the year, the following transactions took place between Blind Veterans UK and its subsidiaries:

Subsidiary	Balance as at 31 March 2019	* Recharges	Payments received	Gift Aid in the year	Mgt. fee	** Other	Balance as at 31 March 2020
Blind Veterans Trading - Other	9,549	-	(9,549)	-	1,000	3,600	4,600
	<u>9,549</u>						<u>4,600</u>
Four Seasons NWMC Housing LTD - Gift Aid	6,411	-	-	20,655	-	-	27,066
Four Seasons NWMC Housing LTD - Other	23,258	(8,470)	-	-	-	17,225	32,013
	<u>29,669</u>						<u>59,079</u>

* Recharges includes payroll and insurance costs (trading recharges include build costs paid by the charity).

** Other includes audit, tax and filing fees.

At 31 March 2020, the following intercompany balances were outstanding between the charity and its subsidiaries:

	2020 £'000	2019 £'000
Blind Veterans Trading - Gift Aid	-	-
Blind Veterans Trading - Other	5	10
	<u>5</u>	<u>10</u>
Four Seasons NWMC Housing Limited - Gift Aid	27	7
Four Seasons NWMC Housing Limited - Other	32	23
	<u>59</u>	<u>30</u>

As stated in the basis of preparation of group accounts, Four Seasons NWMC Housing Limited is not consolidated into the group accounts.

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:

	2020 £'000	2019 £'000
Within one year	362	288

19 Consolidated statement of financial activities for the year ended 31 March 2019

	Notes	Sir Arthur Pearson restricted fund £'000	Other restricted funds £'000	Unrestricted fund £'000	2019 Group £'000	2018 Group £'000
Income and endowments from:						
Donations and legacies						
Donations		-	718	6,022	6,740	6,951
Legacies		-	3	10,752	10,755	12,952
	1f	-	721	16,774	17,495	19,903
Charitable activities						
Housing provision		-	-	730	730	821
Care centre fees		74	-	1,770	1,844	1,681
		74	-	2,500	2,574	2,502
Other trading activities						
		-	-	19	19	28
Investment income						
Investment income	2	1,076	19	2,716	3,811	3,803
Social investment income		29	-	-	29	30
		1,105	19	2,716	3,840	3,833
Other income						
		-	-	1,409	1,409	1,918
Total		1,179	740	23,418	25,337	28,184
Expenditure on:						
Raising funds						
Engagement (fundraising) costs		-	-	5,899	5,899	5,168
Commercial trading costs		-	-	7	7	16
Investment management		208	-	728	936	997
		208	-	6,634	6,842	6,181
Charitable activities						
Independent living assistance		700	203	5,669	6,572	6,806
Housing provision		1,411	-	865	2,276	2,146
Community services		333	356	7,635	8,324	6,780
Care centre activities		507	118	12,048	12,673	12,531
Recruitment and services		-	-	1,574	1,574	1,695
		2,951	677	27,791	31,419	29,958
Total	4	3,159	677	34,425	38,261	36,139
Net operating expenditure		(1,980)	63	(11,007)	(12,924)	(7,955)
Net gains/(losses) on investments		2,183	(53)	2,319	4,449	138
Net income/(expenditure)		203	10	(8,688)	(8,475)	(7,299)
Transfer between funds	11	(31,700)	(158)	31,858	-	-
Other recognised gains and losses						
Pension scheme actuarial gain/(loss)	15	-	-	673	673	212
Net movement in funds		(31,497)	(148)	23,843	(7,802)	(7,087)
Reconciliation of funds						
Fund balance brought forward at 31 March 2018		60,729	1,778	77,992	140,499	147,586
Fund balance carried forward at 31 March 2019	11	29,232	1,630	101,835	132,697	140,499



“I become a different person in Llandudno, and I am able to laugh with those who understand me. My wife also gets a break knowing that I am in safe hands”

Blind Veterans UK

Patron

Her Royal Highness The Countess of Wessex GCVO DStJ CD

Founder

The Late Sir Arthur Pearson Bt GBE

Vice-Presidents

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

Chairman and Honorary Treasurer

Air Vice-Marshal Paul Luker CB OBE AFC DL*

Members of Council and Trustees

Neelesh Heredia *
David Turner *
David Buckley*
Minoo Sahni Court
Barry Desmond Coupe
Air Vice Marshal Paul Luker CB OBE AFC DL*
Sir Mark William Poffley KCB OBE*
Colin Williamson

Chief Executive

Major General (Rtd) Nick Caplin CB

Auditor

Crowe U.K. LLP, Chartered Accountants and Registered Auditors,
St Bride's House, 10 Salisbury Square, London EC4Y 8EH

Bankers

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

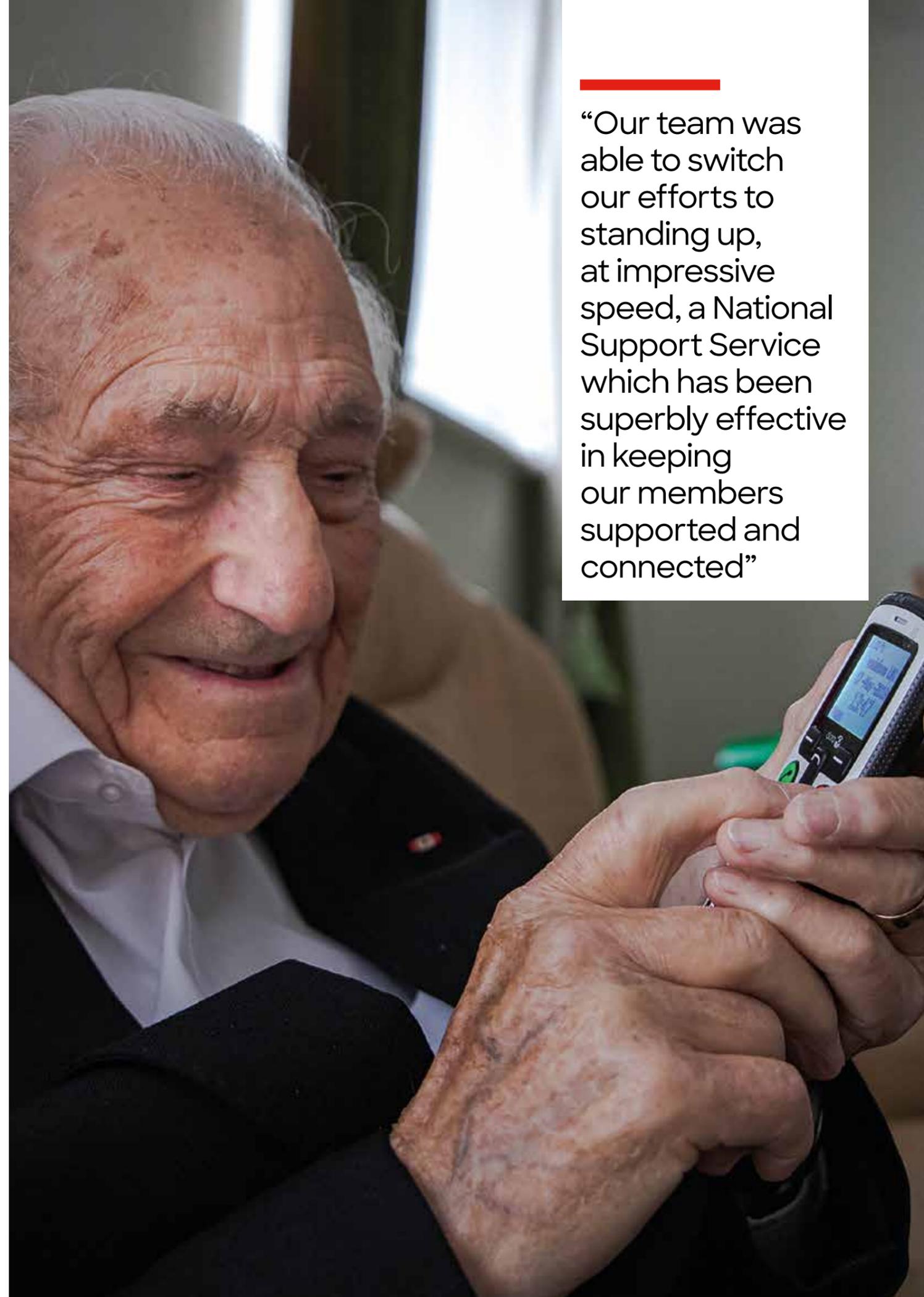
Investment Managers

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

Solicitors

BDB Pitmans, One Bartholomew Close, Barts Square, EC1A 7BL
Sackers, 20 Gresham Street, London EC2V 7JE
Coole Bevis LLP, 15 Prince Albert Street, Brighton, East Sussex BN1 1HY

Registered Office for Blind Veterans UK. 12-14 Harcourt Street, London W1H 4HD. A company limited by guarantee No. 189648, registered in England. The charity is incorporated under its memorandum and articles of association originally dated 30 April 1923 and most recently amended on 27 January 2012. Registered charity number: 216227. Scottish registered charity number: SC039411



“Our team was able to switch our efforts to standing up, at impressive speed, a National Support Service which has been superbly effective in keeping our members supported and connected”



Rebuilding
lives after
sight loss

blindveterans.org.uk

Tel: 020 7723 5021

Email: enquiries@blindveterans.org.uk

Registered Office: 12-14 Harcourt Street, London W1H 4HD

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

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

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