

The 110th Annual Report of the Council of Blind Veterans UK Year ended 31 March 2025



Rebuilding
lives after
sight loss

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Chairman and Chief Executive's foreword to the annual report and financial statements 2024/25

In recent annual reports we have written about the charity's need to reduce and eventually remove the significant annual deficit to ensure the charity is financially sustainable for the long term.

Many of the charity's beneficiaries are relatively young and we would be doing them a gross disservice if we had continued to drive the charity to closure by maintaining the levels of expenditure that led to the significant deficits we had over a number of years.

Come what may, many of these individuals remain beneficiaries of the Sir Arthur Pearson Fund which supports those who have lost their sight either on operations or from other service-related causes. Named after our founder, this restricted fund is solely dedicated to these particular beneficiaries, present and future.

Doing this vital work is not without significant consequence which has led to some very difficult decisions, foremost amongst them being to close our Centre in Llandudno. This decision was not taken lightly, and we would



like to record our very sincere and warm gratitude to all the staff and volunteers who worked there over the years, and the diligent and thoughtful service they provided to all those who stayed at the Centre.

We also acknowledge the significant impact this has had on those who live near the Centre and who enjoyed all it had to offer. Although we presently have the capacity to offer stays at our Rustington Centre, we appreciate that not all will want to make the journey and so we are looking at alternative offers.

That aside, this decision and other less consequential decisions have seen the annual deficit drop below £4,000,000 and it is set to fall still further next year; we are on track to eliminating the deficit.

But this is only one part of the equation. Transformation is not just about ensuring long term financial sustainability, but also about ensuring that we are accessible to as many potential beneficiaries as possible. Our

impact must be timely and appropriate and support as many veterans as possible in their desire for autonomous living.

During the past year, on average we have supported up to 3,600 beneficiaries, at any given time. Recent extensive work indicates this is only about 10 per cent of those we could serve. Our focus now is on how we make the charity and its service offer as accessible and acceptable to as many of those potential beneficiaries as possible.

Foremost amongst these considerations is a change to our charity objects to focus our efforts on the Armed Forces community past and present. We are also looking to reserve the discretion for the Board, from time-to-time, to consider assisting individuals who are not beneficiaries but whose sight is impaired due to war, war-like operations, or acts of terror. We are consulting with stakeholders later this year.

We are also looking at the benefits of creating a bespoke membership organisation to foster camaraderie, social activity, volunteering opportunities including the mentoring and support of other beneficiaries, and broader ambassadorial efforts. Whilst we presently refer to beneficiaries internally as 'Members', this is honorific and confers no status nor is there an organisation to be a member of. Again, we are consulting with stakeholders later this year.

If we do create a membership organisation, it would be purely voluntary, and beneficiaries would not have to be a member of it to access the services we will be offering.

Key to the membership offer is that partners and unpaid carers would also be able to join so that their efforts and voices would be recognised and heard. This is a key plank in our desire to drive autonomous lifestyles for our beneficiaries.

Amongst the findings in our work on identifying potential beneficiaries it has become clear that many of those who are classed as veterans do not

necessarily identify as such. This may well be a significant issue as it could be that the very name of the charity is possibly off-putting to some of those we should be supporting. Again, we will be delving into this subject during the course of the year as it may very well shape the nature and content of our communications going forward.

There are significant challenges ahead and we do not underestimate them. There are huge implications from all the issues we have addressed here. We will be working with a smaller expenditure budget to match our income and with a smaller workforce we will strive to support many more beneficiaries, however we are confident we can achieve this.

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

We will ensure our present and future beneficiaries remain at the heart of all we do so that we can continue to inspire and enable veterans with sight loss to lead lives of purpose and dignity.

Barry Coupe
Chairman, Blind Veterans UK

Adrian Bell
Chief Executive, Blind Veterans UK

About us

Our vision

To achieve victory over blindness.

Our mission

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

What we do

We provide rehabilitation, training and support for men and women living with sight loss who have served in the Armed Forces including National Service, regardless of when they have lost their sight. We also support members of the emergency services who have been injured while on duty, family members and carers in need of assistance, and non-UK veterans blinded as a result of war-like activity.

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



Achievements and performance

During this year ending 31 March 2025, we continued to provide support to over 3,600 blind veterans. Recognising that vision rehabilitation and our supporting infrastructure are our unique assets, we have continued work to refocus on the rehabilitation of visually impaired veterans as the core of what we do. This year we have both stood up our phased transformation programme and completed phase one, which has provided the stability to make further changes and contributed to a reduction in the projected deficit.

We are planning for a new future so that we are able to deliver the best possible support to our existing and potential beneficiaries. In order to meet our objective to bring the budget into balance by 2028/29, we have reviewed the range of services we provide and the way in which we deliver them against realistic projections around our income.

We have completed a thorough cost-benefit analysis of the services delivered through our Centres. The assessment concluded that the number of blind veterans and associated unique visits made during a typical one-year period could be accommodated at just one of our facilities. A recommendation was therefore made to the Board that one of the Centres should close, thereby reducing running costs considerably and generating revenue from the sale of the property. The site at Rustington has the capacity to accommodate the total number of current beneficiaries who wish to go to a Centre.

The Board of Trustees made the difficult decision to close the Llandudno Centre in 2025, which also resulted in approximately 90 respective staff being made redundant. This decision followed

a thorough review and stakeholder consultation process, ensuring a smooth transition for staff and service users. We continue to reallocate resources to strengthen core services and invest in cohesive delivery models, positioning the organisation for sustainability and greater impact in the years ahead. The Centre concluded operations in April 2025.

Performance against objectives

Charity objectives for 24/25: In delivering transformation, we will be guided by the following:

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

Our Outreach teams continue to provide support to our beneficiaries and to deliver services where they are needed most.

- Our community staff are working closely with our national services teams and external partners to create new and innovative ways to support our beneficiaries, including developing joint social events, sharing skills and knowledge, and promoting our services.
- Community teams run quarterly

- engagement 'community updates' with local beneficiaries to keep them informed about local and charitywide matters, as well as providing an opportunity to discuss issues that are important to them.
- A core focus of the national teams continues to be offering our national vision rehabilitation services, such as the ongoing delivery of our Member Support Hub (helpline), equipment recycling services and digital inclusion. We also continued to develop our rehabilitation practices through ROVI conferences, training and learning practice sets.
- In addition to this, our National Creative Wellbeing Programme (NCWP) has continued to offer beneficiaries the chance to take part in visual impairment (VI) friendly craft activities in their own homes.
- We continue to deliver a range of tailored welcome experiences for beneficiaries locally using virtual, face-to-face and hybrid methods, including peer support groups.

Range of services Outreach

Our community support service delivers a range of support to meet outcomes identified by our beneficiaries. Our teams make it a priority to keep in regular contact with the veterans so we can respond to their changing needs as they move through their life and are inevitably faced with hurdles caused by their sight loss including social, economic, relationship, safeguarding, health and comorbidity challenges.

Services and support offered to beneficiaries includes:

- An initial assessment, action plan and annual review

- A welcome experience
- Provision of equipment and low-level rehabilitation support
- Social events and activities run by Blind Veterans UK or via partnerships with local organisations
- Remote peer support and interest groups
- Support from a volunteer, if required
- Access to financial support via a grants process
- The opportunity to join a beneficiary panel
- Military recognition events and activities
- Social prescribing, referrals to other organisations and advocacy
- Ongoing support from a named worker
- Income maximisation checks and help with applying for benefits
- Focused interventions with an identified outcome, predominantly related to vision rehabilitation and delivered by a range of rehabilitation staff including ROVIs, tech practitioners, and wellbeing support workers
- Coordinated support for beneficiaries experiencing significant challenges in their lives, often requiring the help of multi-agency teams outside of Blind Veterans UK.

Support Hub

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

The team consists of:

- Sight Loss Advisor
- IT Technicians
- Technology Practitioner
- Rehabilitation Officer Visual Impairment (ROVI)

National Creative Wellbeing Programme

This popular programme designs and distributes VI-friendly creative activities to support wellbeing that beneficiaries can do at home. Activities include gardening, woodwork and art and crafts,

Continues over

and the project packs are posted out containing everything participants need, plus VI-friendly instructions.

Rehabilitation Practice Development

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

Digital Inclusion

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

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

Recycling Service

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

Member engagement

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

Military engagement

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

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

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

As one of the founding members of the Vision Partnership, we continue to collaborate with and benchmark our services against those within the sector, learning from best practice guidelines, sector trends and rehabilitation development. The partnership focused on six key priorities in 2024/2025: Lived Experience Leadership; Political Influencing; Developing an Evidence Base; Improving VI Rehabilitation; Mental Health and Wellbeing; Exploring Technology.

Within the veterans and military sector, we have engaged with new initiatives such as Op Courage, referring Blind Veterans UK beneficiaries who have experienced mental health concerns; connecting and building relationships with the Defence Medical Rehab Centre in Loughborough, and linking with both the NHS and other local statutory services to ensure veterans are

supported in their community.

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

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

This year, our vision rehab specialists from across the UK came together for our Continued Professional Development Conference to gain further skills and understanding. We also rolled out VI learning modules within community teams as an opportunity for all staff to develop their VI skills.

Rustington Centre of Wellbeing

Our Rustington Centre was formally opened in 2024 by our Patron HRH The Duchess of Edinburgh. We are now fully operational within the main building, utilising all 34 bedrooms as well as the communal spaces. The outbuildings are currently being used to temporarily house a rehabilitation unit and a staff house in an arrangement which has proven effective in meeting immediate operational needs while we plan for sustainable long-term solutions through our transformation programme.

During 24/25, we have seen a planned and phased increase in occupancy for respite and rehabilitation, while our wellbeing breaks are in high demand. Rehabilitation was phased in line with

recruitment and room availability as work was still being undertaken within the Centre during this period. We have also made significant inroads in our efforts to bring more support to the Centre, recruiting and inducting a cohort of highly skilled and committed volunteers. Our focused efforts have yielded a successful campaign, with volunteer numbers increasing from 47 in 23/24 to 73 in 24/25, with an incredible 3,008.75 hours provided.

Centre Services

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

Welcome Weeks: These are offered to new beneficiaries when they first join the organisation, delivered in their own home, locally or at our Centre. They provide an opportunity for new beneficiaries to learn about the history of the organisation, develop a sense of belonging and meet others experiencing sight loss, while they find out how we can support them, now and in the future. The welcome weeks held at the Centre are offered to veterans who feel they would benefit from this environment for reasons such as loneliness or isolation, an unsuitable home environment or because they require support from the rehabilitation team for complex needs.

Wellbeing Breaks: We provide breaks at the Centre for beneficiaries and their partners and carers throughout the year. Selected dates are themed around pastimes, hobbies, special interests and occasions such as observing important military commemorations including Remembrance Sunday and VE Day.

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Activity Weeks: These cater predominately to younger beneficiaries who wish to try more physically demanding activities such as hiking, water sports and indoor cycling. The weeks often underpin rehabilitation goals and are usually accessed by beneficiaries preparing to undertake fundraising challenges such as the 100k Ultra endurance event.

Community Holidays: These group breaks have proved highly successful as they give beneficiaries the perfect opportunity to enjoy a break at the Centre with others from the same local area. We aim to increase these in 25/26.

Commemorating 80 years since D-Day

In June 2024, we marked the 80th anniversary of D-Day - a momentous occasion for the Second World War veterans we support, and a poignant time to honour their courage and sacrifice. To commemorate this historic milestone, we collected the stories of 16 remarkable D-Day blind veterans who served across the RAF, Navy and Army. Each shared their personal experience of that pivotal day, offering a powerful glimpse into the bravery and resilience that helped turn the tide of the war.

Alongside their stories, we captured striking portrait photographs of each veteran, creatively overlaid with archive imagery or personal photos taken during their service. These portraits formed the heart of our D-Day campaign, which aimed to raise awareness, generate vital funds for our charity, and pay tribute to the men and women who fought for our freedom.

In the lead-up to the anniversary, the photographs were displayed on extra-large digital billboards in central London, ensuring their legacy was seen and celebrated by thousands. Our commemorations culminated in a moving event at the Victory Services Club in London, where blind veterans, volunteers and staff gathered to reflect and honour this extraordinary generation.

D-Day veteran George Chandler attended as Guest

of Honour and delivered a heartfelt speech, sharing his memories, emotions and reflections from that day. His words reminded us of the enduring impact of their service, and why our mission to support blind veterans remains as vital as ever.

Armed Forces community engagement

Our Military Sight Loss Champions (MSLC) scheme was introduced this year to improve our engagement with the UK Armed Forces. Its primary aim is to raise awareness of the charity's work and the support available to serving personnel and those leaving the Armed Forces. To achieve this, the MSLC focuses on three key areas: sight loss education, volunteering and fundraising.

In total, 12 units, including Reserves and Cadets, representing each of the three Services, volunteered to pilot the scheme, only two of which having previously worked with the charity. These are:

Royal Navy - HMS Drake, HMS Sultan, Stockport Sea Cadets

British Army - The Royal Welsh Regiment, The Royal Military Academy Sandhurst

Royal Air Force - RAF Coningsby, RAF Cosford, RAF Cranwell, RAF Halton, RAF Honington, RAF Marham, RAF Waddington

In less than six months, the success of scheme has expanded our military network across the UK and led to a 100 per cent increase in our national events offer for the coming year. As a result

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PHOTO © BLIND VETERANS UK



Tony and Dai

New adventures for Tony

When Tony was diagnosed with diabetic retinopathy in both eyes, it completely changed his life. As his sight deteriorated, he became increasingly introverted until he stopped leaving the house altogether. But thanks to our support and rehabilitation, the 60-year-old is now passionate about living independently and staying physically active. "I was really deflated before I found the charity," he says. "But my mindset has changed and, with rehabilitation from the charity, I've been able to get my independence back."

Even though Tony is now completely blind in one eye and has just a little sight in the other, he's become so adventurous that he recently set off on a 500-mile tour of Wales. Travelling by bus with his former Army colleague and guide, Dai, the pair used their free passes and slept in a tent along the way. "Planning the challenge was a mission in itself," Tony says. "We had a 37-page bus timetable, so it was complicated to work out our route and timings."

"I wanted to be able to put my own tent up, so I added different colour pegs as well as glow tabs on the zips. I know I can still do anything I put my mind to - I may just need adaptations."

Tony's newfound confidence has given him a real boost and he's now looking forward to planning more trips. "I'm excited to be planning solo bus trips and no longer having to rely on others to do everything for me," he says. "People might think I'm crazy, but I just want to show what a blind person can do."

of our targeted engagement, 11 of the registered units offered to host Blind Veterans UK at a Mess function and display our advertising materials specific to the scheme in medical rooms and areas of high footfall.

Several units also chose to independently fundraise on our behalf and three new volunteers from participating units were recruited and trained. The scheme has also created more opportunities for blind veterans to come together nationally and become actively involved within the charity.

Our Military Sight Loss Champions database identifies more units that could help us continue expanding our military network for the future. These will be targeted for registration in future as part of our strategic objective to increase engagement with the military community.

Sight loss rehabilitation expertise

This year, in response to the large increase in traumatic eye injuries being seen in the war in Ukraine, a group of British sight loss charities came together to showcase vision rehabilitation services available in the UK to a delegation of Ukrainian sight loss professionals.

The World Health Organisation approached Blind Veterans UK to be the lead agency for this project due to our significant experience in sight loss rehabilitation, particularly in supporting the needs of those blinded in conflict.

The National Professional Officer, Disability and Rehabilitation, at the World Health Organisation, Dr Volodymyr Golyk, said: "What we're seeing in modern conflicts across the world is a big increase in battlefield injuries resulting in sight loss, and we estimate that several thousand Servicemen and women have experienced some form of sight loss in Ukraine.

"The government of Ukraine asked us to put a programme together with an organisation experienced in the field. Blind Veterans UK were the natural partner for us, given their experience

of providing sight loss rehabilitation to those who have been blinded in conflict."

The project has enabled close partnership working with organisations across the sight loss sector and supported the development of structured vision rehabilitation in Ukraine from policy to delivery. We shared our unique expertise in supporting veterans with sight loss by contributing to discussions and showcasing our rehabilitation and training methods.

The work also gave our specialists the chance to understand the nature of injuries in modern warfare and the challenges to be overcome, should we need to support those blinded in future conflicts. For Blind Veterans UK, this work was not only about sharing our knowledge but also learning, and being exposed to the realities of injuries through drone warfare.

Vision Partnership

We are members of the Vision Partnership which was formed to ensure that our sector works together to improve the lives of blind and partially sighted people, as well as those at risk of sight loss across the country. As such, we have contributed to collective campaigns and communications activity during this reporting period on issues including accessible voting and pavement parking, and the Eye Care Support Pathway, and VI Insight Hub initiative.

Following the General Election, we signed a joint letter to Stephen Timms, Minister for Social Security

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PHOTO © BLIND VETERANS UK

George Chandler

George Chandler

George served as a torpedo boat gunner in the 59th Flotilla on D-Day. He sadly passed away in October 2024, a few months after the anniversary and shortly before he was due to march with our contingent at the Cenotaph on Remembrance Sunday.

On 5 June 1944, then 19, George was ordered to prepare for sea and received a message from General Eisenhower about the historic invasion they were about to join. As dawn broke on 6 June, he witnessed the astonishing sight of countless planes and ships bombarding German positions. He says: "The battleships Nelson and Warspite and the cruiser Belfast opened up with their main armament, bombarding the German positions on the French coast. The noise! You had to be there. It was like all hell had been let loose!"

Despite the heavy bombardment, the landings at Omaha Beach faced severe difficulties due to a navigation error, causing American troops to land too far west, right into heavily fortified German positions. George watched helplessly as young soldiers were cut down by enemy fire. As his crew's mission was to protect the landing forces from potential attacks by German E-boats and R-boats, they were forced to stay offshore and observe the carnage without being able to intervene.

George's recollections highlight the bravery and sacrifice of the young American soldiers, and the grim reality of war. He says: "The Germans were at the top of the cliffs and using the young Americans as cannon fodder. There's still lots of people who think there's fun in war. There's no fun in war, no fun in war at all."

George had macular degeneration in both eyes. Despite his sight loss, as well as poor hearing from his time as a gunner, he loved to stay active. He listened to talking books and was a regular at our charity social events in his local area.

and Disability – DWP, with the offer to host a roundtable meeting in order to hear the lived experience from people with a vision impairment, and their priorities for the new Government. One of our blind veterans was subsequently invited to join this meeting to discuss various issues affecting people with sight loss, and the steps the new Government should take to ensure they are able to live actively, independently and well.

Following the Green Paper announcement of proposed changes to welfare in March, we promoted the joint benefits survey to our beneficiaries. This informed the combined Welfare Reforms Response, submitted on behalf of the Vision Partnership and allied disability charities.

Care and Support Standards

We complete a full assessment of our Centre when required to do so by the Care Quality Commission (CQC), which is the independent regulator of health and adult social care in England. Although yet to be inspected since moving sites in 2023, there remains a legal obligation for our Rustington Centre to comply with CQC regulations and ensure the support provided to our blind veterans is safe, effective, compassionate, of high-quality and continuously improving. The last inspection at Brighton took place in 2019 and the service was given an overall rating of “Good”. It is important that our services meet these regulatory standards to be sure that we are delivering the best possible care and support to our blind veterans.

Infrastructure

In alignment with our commitment to safeguarding sensitive information, we launched a comprehensive Cyber Security Strategy in 2024. This strategy outlines a series of initiatives designed to ensure the highest standards of data protection across the organisation.

Key activities include:

- Annual DCB1596 NHS Secure Email Accreditation
- Annual penetration testing of our website
- Implementation of a PCI-DSS compliant

- credit card payment application
- A GAP analysis exercise to prepare for Cyber Essentials Plus accreditation in 2025

In addition to this, we have undertaken continuous improvements to our internal digital environment, consistently achieving a benchmark score of over 80 per cent in the Microsoft Secure Score metric. Furthermore, the charity maintains a robust, mandatory Cyber Security training programme for all staff, ensuring they remain informed and vigilant in protecting our digital assets.

We take the safeguarding of the sensitive data entrusted to us very seriously and have therefore started work to achieve Cyber Security Essentials accreditation in 2025.

With cybersecurity increasingly becoming a prerequisite for engagement with many organisations, this accreditation will not only protect our operations but also strengthen our position for future collaboration. Importantly, our policies and processes have been refined to ensure that maintaining this accreditation in the future will be more streamlined and sustainable.

During 2024-25, the compliance team launched the Blind Veterans UK Internal Audit Programme to provide independent and objective oversight and scrutiny to directorates, departments and individual teams. The internal audit process evaluates risk management, examines internal controls and reviews policy, procedure and governance processes to provide ongoing assurance.

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Sandhurst and HMS Sultan host military dinners

We were grateful to have RMA Sandhurst and HMS Sultan among the 11 Messes kindly made available to us for military dinners through our Military Sight Loss Champions scheme.

The event at Sandhurst, marking the 34th anniversary of the first Gulf War, was held in the iconic Indian War Memorial Room where beneficiaries were able to meet senior Army personnel and corporate guests. Chief of Staff, Lt Col Daniel O’Connor, spoke about the war and the critical events that made it a success, and guests were also treated to a guided tour of the Old College.

Meanwhile, at HMS Sultan, our beneficiaries were greeted by the Portsmouth Military Wives Choir as they mingled with one another and senior Navy personnel. During dinner, they heard about the extraordinary escapades of blind veteran, Alec Penstone, who served on the treacherous Arctic Convoys in the Second World War.

Both events were a great success. One HMS Sultan guest said, “I feel very privileged to be in the company of so many amazing and inspiring veterans.”

Captain Mark Hamilton said, “HMS Sultan will continue to support and make sure the Blind Veterans UK story is told for many a time to come.”



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We have already completed internal audits across the charity, including Finance, Estates and the People and Culture directorate. Each engagement has added value by locating potential risk, isolating an omission and identifying compliance opportunities for process optimisation.

This year, our Compliance team, supported by IS and Digital, commenced a major programme across multiple departments to modernise and improve our underlying processes necessary to meet the Payment Card Industry Data Security Standards (PCI DSS). These contractual standards are mandatory for all organisations wishing to accept credit and debit card transactions. The programme also allowed us to take advantage of new opportunities, such as using a standard mobile phone as a secure payment or donation platform.

In addition to this, we have rolled out smaller projects over the year to improve our data protection compliance, including:

- Refreshing the Information Commissioner’s Office (ICO) framework we use to evidence our data protection compliance, with valuable contributions from the HR and L&D teams.
- Improving our processes for collecting beneficiary consent to include oral consent, making it easier for our beneficiaries and improving the quality of our gathered evidence.
- Redeveloping the Record of Processing Activity (RoPA), a mandatory document required by UK Data Protection law, so it is fully aligned with our new organisation chart, making it more accessible and easier to manage.
- Developing the Right of Access (SAR) process to improve efficiency and make it more compliant with updated legislation scheduled for autumn 2025.

Our award-winning volunteer service

Our befriending service received the top honour of ‘Quality in Befriending Excellence’, as judged by Befriending Networks. Being one of only 11 organisations in the whole of the UK to

have achieved this award is a true testament to the hard work of both our incredible volunteers and our dedicated volunteering team.

The award also recognises the significant difference our volunteer support provides to our blind veterans and highlights the quality of our volunteering service. During this period, 997 dedicated volunteers contributed an impressive 26,000 hours of service, highlighting the strength and impact of the organisation’s volunteer community.

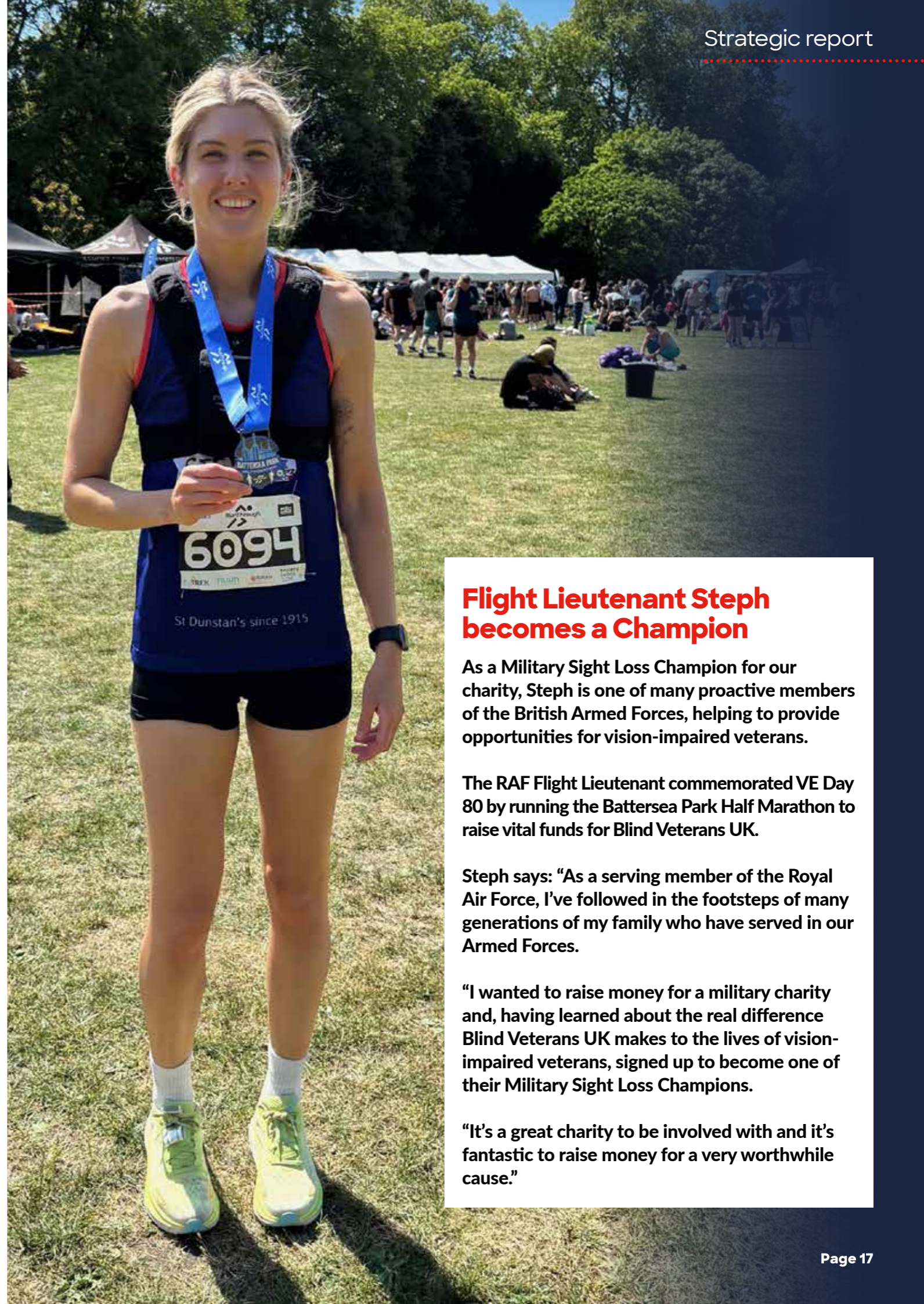
Quality Officer at Befriending Networks, Angus Maclean, said: “Blind Veterans UK’s policies and procedures are top-class, and their investment in focused training for both volunteers and staff is very impressive. Well done to the team at Blind Veterans UK for achieving fantastic outcomes for both blind veterans and volunteers.”

Fundraising and awareness

Against a challenging environment for fundraising, more than 10,000 individuals donated to Blind Veterans UK for the first time during 2024/5. One of the standout moments of the year was our D-Day 80 Appeal, which brought communities together to mark this historic anniversary and raise vital funds to support our veterans living with sight loss. Through powerful storytelling and national engagement, the appeal exceeded all fundraising expectations.

Alongside this, our regular giving programme, and our ever-popular weekly lottery and quarterly raffle continue to provide a vital steady and reliable stream of income. Community fundraising initiatives across the UK

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Flight Lieutenant Steph becomes a Champion

As a Military Sight Loss Champion for our charity, Steph is one of many proactive members of the British Armed Forces, helping to provide opportunities for vision-impaired veterans.

The RAF Flight Lieutenant commemorated VE Day 80 by running the Battersea Park Half Marathon to raise vital funds for Blind Veterans UK.

Steph says: “As a serving member of the Royal Air Force, I’ve followed in the footsteps of many generations of my family who have served in our Armed Forces.

“I wanted to raise money for a military charity and, having learned about the real difference Blind Veterans UK makes to the lives of vision-impaired veterans, signed up to become one of their Military Sight Loss Champions.

“It’s a great charity to be involved with and it’s fantastic to raise money for a very worthwhile cause.”

PHOTO © BLIND VETERANS UK

- from bake sales and sponsored challenges to London Marathon entries - all played a part in supporting blind veterans. We also strengthened our corporate partnerships, forging meaningful collaborations that brought in essential funding and extended our reach.

Importantly, legacy giving remained a cornerstone of our future sustainability with many generous individuals choosing to leave a gift in their Will to ensure blind veterans receive life-changing support for generations to come.

We are looking ahead to a new engagement strategy, which will ensure our focus is very much audience led and driven by data and insight, and

that our investment in fundraising will drive sustainable long-term income for the charity.

Strategic engagement

We have completed a review of fundraising and marketing across the organisation, including objective assessments from external consultants and the engagement needs of the charity, both now and in the future.

The findings from this have informed our new Engagement Strategy, which will address areas for improvement and optimisation. We will be led by the needs of our existing and prospective audiences and driven by the insights of our data as we focus on sustainable and predictable income and improving awareness and understanding of the charity's work.

Grant making

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

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

With many of our beneficiaries already owning compatible smart devices, such as phones and tablets, there was a drive towards using these in facilitating software like Synaptic.

There was a decrease in total spend on grants, from £921K in 2023/24 to £784K in 24/25, due to a reduction in the number of beneficiaries.

Grant giving for Financial Year 24-25

■ Total spend on property and maintenance:	£390K (2023-24: £366.6K)
■ Total spend on health, wellbeing and rehabilitation:	£102.9 (2023-24: £145.8K)
■ Total spend on financial assistance:	£98.1K (2023-24: £96.2K)
■ Total spend on visual impairment and computer equipment:	£188.3K (2023-24: £312.4K)
■ Total expenditure reduced from CMS donations by	£4.7K (2023-24: £14.1K)

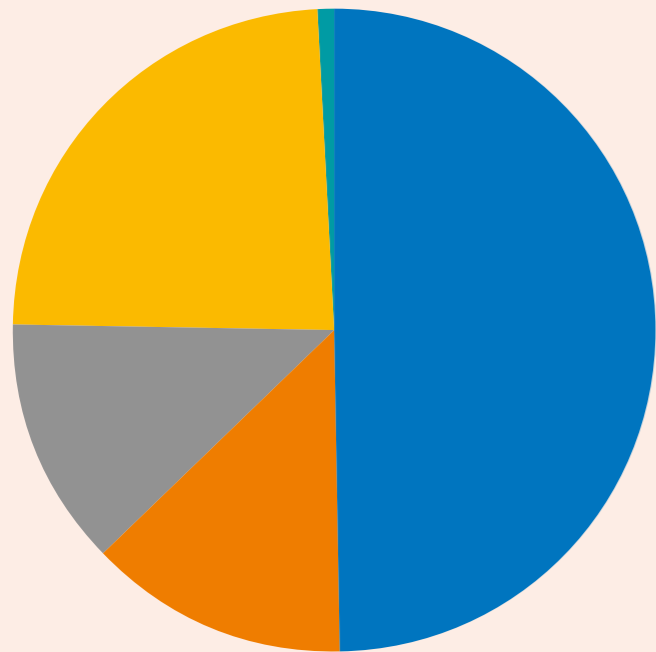


PHOTO © BLIND VETERANS UK

Volunteering

Retired Army musician Phil describes how his retirement has heralded an exciting new venture.

“After 34 years as a musician in the Army, I retired as Regimental Quartermaster Sergeant of the Household Division Bands and spent some time reflecting.

“I felt I'd like an opportunity to be able to give something back to the military community. So, when my wife came across a Blind Veterans UK leaflet, I made contact pretty much straightaway.

“The process of becoming a volunteer was made easy by the charity's professional staff and I've since been visiting a wonderful blind veteran fortnightly, which I really enjoy. My wife regularly comments how upbeat and happy I am on the days I have a visit planned.

“I've also supported a few of the local events, including an outing to an indoor ski centre, which was a great success.

“Everyone who came – from the local blind veterans and their partners to the volunteers like me – spent the day trying out the activities such as archery, axe throwing and air rifle shooting. It was great fun, especially as we were able to spend the day sharing stories and experiences.

“A fabulous day was had by all and, most importantly, there were no injuries!”

Outcomes and success stories



During financial year 2024-2025:

We admitted **447** new blind veterans.

We were supported by **997** volunteers.

Our active volunteers gifted **26,824** hours of their time.

The number of volunteer hours gifted equates to **£554.5K**.

Community teams delivered **980** local activities and events for beneficiaries. Of these, **609** were conducted face-to-face, **45** were hybrid, **113** were held on the telephone and **213** were online.

We held **10** national events including Remembrance (at the Cenotaph in London), The Birmingham Military Tattoo, Trooping the Colour, and the pilot phase of our Military Dinners.

Our recycling service undertook **338** home visits, set up and trained **182** of our beneficiaries and issued **294** pieces of equipment via post.

Our National Creative Wellbeing Programme issued over **1,831** project packs.

During the year, we completed **1,598** rehabilitation referrals for **1,143** unique beneficiaries.

Our Centres welcomed **1,029** of our unique beneficiaries to stay, representing **29 per cent** of our total beneficiaries for this period.

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



One last jump for Danny

When former paratrooper, Danny, made his first parachute jump at just 17, he never imagined he'd be taking to the skies for one last leap 70 years later.

Now 88, Danny's world was turned upside down when he lost his sight in later life due to macular degeneration. As he struggled to cope, he became increasingly dependent on his wife, Carol.

"When I first lost my sight, it felt like there was nothing left that I could do," he says. With no other family to turn to, the couple felt completely alone. "We didn't know what to do," Carol recalls.

That all changed when they found Blind Veterans UK. "Within two weeks we were getting a home visit from a support worker," Danny says. "We've never looked back."

To give back to the charity that helped him regain his confidence and independence, Danny completed a final parachute jump from 13,000 feet - raising an incredible £2,700 to support other blind veterans.

"I wanted to do something to help another person who's going through what we went through," he says. "Getting in touch with the charity is the best thing I've ever done."

PHOTO © BLIND VETERANS UK

Financial overview

Total income for 2024/25 was £27.8 million, which was £2 million lower than the previous year. Centre income and Investment income saw a slight increase of £1.03 million. Legacy income was also £0.9 million lower than the previous year. In 'other' income, property and fixed asset sales generated £0.7 million gains. This is £2.7 million lower than the previous year.

Total expenditure was £42.0 million, which was £5.7 million higher than 2023/24. Our charitable activities decreased by £2.2 million, mainly due to an effort to find cost savings in all areas throughout the year. This figure also includes the revaluation of the Llandudno Centre to market value which increased expenditure by £8.2 million.

Further details on the income and expenditure breakdown are shown in the charts opposite:

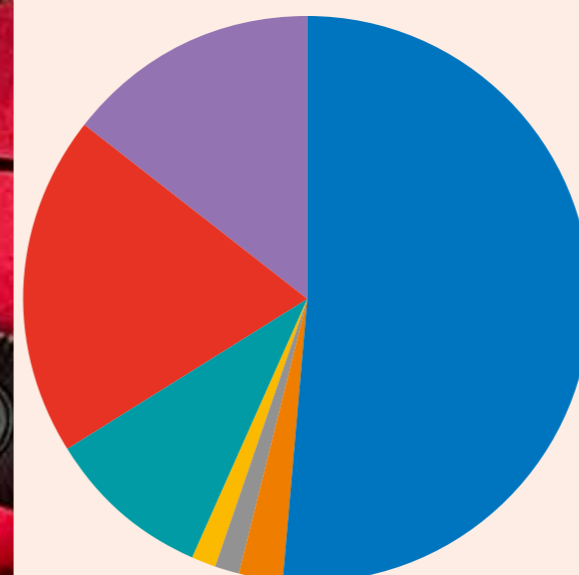
Overall, net assets decreased in the year by £11.71 million to £145.1 million, of which £24.29 million (16.8 per cent) is restricted for the benefit of blind veterans who lost their sight in active service before 31 March 2010. The main driver of the decrease in net asset value is the revaluation of the Llandudno Centre, which was previously held on our balance sheet at Net Book Value (£10.7m) in our fixed asset section to £2.5m.

Our charitable activities decreased by £2.2 million. This is mainly due to an effort to find cost savings in all areas throughout the year



Rebuilding lives after sight loss

Income	£
Voluntary income	21.6 million
Care centre fees	1.1 million
Other	0.6 million
Housing provision	0.5 million
Investment income	4.0 million
Impairment of charitable assets	8.2 million
Planned drawdown from reserve	6.0 million
Total	42 million



Expenditure	£
Providing care Centre services	10.7 million
Supporting independent living	4.2 million
Providing community services	10.1 million
Providing housing	1.9 million
Reaching more veterans	1.5 million
Engagement (fundraising) and marketing costs	4.3 million
Managing our investments	1.0 million
Research activities	0.07 million
Impairment of charitable asset/assets	8.2 million
Total	42 million

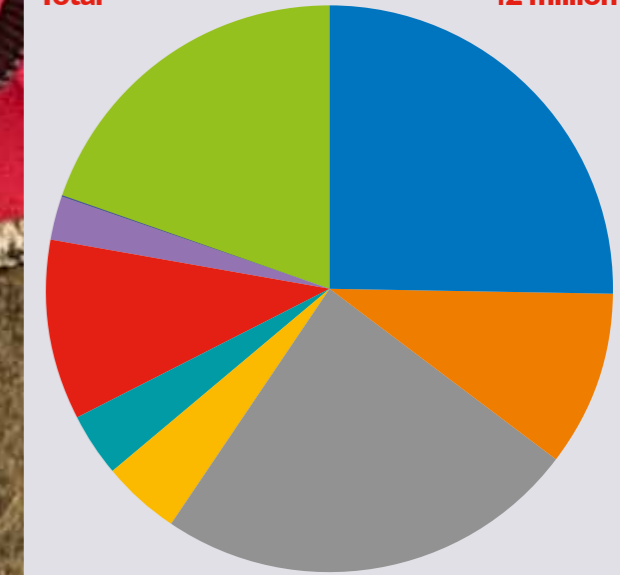


PHOTO © BLIND VETERANS UK

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 £145.1 million is:

£24.3 million of Restricted reserves

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

£115.9 million of Unrestricted reserves (after accounting for the pension liability)

These funds consist of:

- £29.4 million of operationally committed assets which are beneficiary properties, operational centres and other assets
- £86.5 million of remaining Unrestricted reserves, which we categorise as the charity's free reserves

Following the closure of our Llandudno Centre, the decision was made to impair the value of the Centre on the balance sheet. At the year end, March 2024, the Centre has a net book value of £10.7 million. Following an in-year valuation report, the Centre has been impaired to £2.5 million (a reduction of £8.2 million to the asset value of the Charity).

Due to the financial pressures of providing lifetime support for beneficiaries, Trustees consider that the target level of free reserves (£53 million as at 31st March 2025) should be sufficient to cover

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

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

The Reserves policy is decided by the Board of Trustees, taking Charity Commission guidance into consideration.

The policy aims to balance objectives of managing income levels while maintaining appropriate level of reserves to ensure the charity can continue to operate into the future. It also seeks to provide a buffer for the impact of changing circumstances and financial risks that can occur.

A review of our Reserves policy was conducted during 2025. The review took into consideration the economical and operational risks and it was decided that to mitigate the potential risk scenarios on reserves and the requirement for working capital liquidity, the minimum level of reserves was set at £42 million.

Continues over



**Blind veteran
Andy Leitch with
his wife Angie**

This included -

- Running costs to cover approximately 12 months running expenses, estimated at £27 million post transformation project.
- An additional contingency to cover any significant changes in a potential economic downturn (£5 million)
- A provision for any potential liability on the defined benefit pension scheme (£10 million).

Trustees are mindful that we have a lifelong obligation to our blind veterans and are conscious that an appropriate amount of liquid reserves are maintained to allow continued support of beneficiaries and operational costs to be covered in the event of economic upheaval.

While our balance sheet would appear to hold a strong position, Trustees are conscious that a significant portion of assets are held in charity buildings and investment properties. While we continue on our transformation journey, the charity is conscious of needing to cover any operational deficit until a zero / low deficit position has been established. When this process has been completed, Trustees will review the Reserves policy again and update as appropriate and prudent. Further information on the Restricted and Unrestricted reserves is as follows:

Restricted reserves

Total Restricted reserves is £25.4 million, including the Sir Arthur Pearson Fund (£24.3 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. Other Restricted reserves (£1.1 million) relate to unspent donations for specific projects and funds, including the Diana Gubbay Fund for the Blind, which provides training and support to emergency services personnel who have suffered sight loss while on duty.

Unrestricted reserves

Beneficiaries who lost their sight after their service, and any new beneficiaries who have lost their sight

during active service from 1 April 2010, are supported by our Unrestricted fund. Our Unrestricted reserves help us provide support to these beneficiaries - a high proportion of which have age-related sight loss caused by macular degeneration and other conditions - for the rest of their lives. As they age, many develop other medical problems so we strive to collaborate with organisations that can provide them with the range of support they need.

Investments

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

Cazenove Capital Management and Jupiter Asset Management were appointed as investment managers in 2012, with each managing 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 2025, the value of the externally managed investment portfolios decreased by £9.3 million to £52.6 million, after £0.01 million of net realised and unrealised capital gains, there were £9.15 million drawdowns from the portfolios and the payment of fees (£0.2 million).

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

Over the past 12 months to 31 March 2025, the total returns of the two portfolios were Cazenove 2.8 per cent (10.4 per cent last year) and Jupiter 3.88 per cent (10.32 per cent last year). This compares to the ARC Steady Growth index return of 2.06 per cent (9.2 per cent last year) and the inflation-linked target (CPI+3.5 per cent) of 6.22 per cent (6.8 per cent last year).

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

profile of the fund. The multi-asset fund distributes 4 per cent p.a. from both capital and income.

During the year ending 31 March 2025, the charity held some 119 investment properties (2024: 119 that are let out on commercial market rents. These 119 properties provided a rental stream of some £1.7 million per annum (2024: £1.6 million) with an aggregate asset value of £42.3 million (2024: £41.3 million).

In addition, there are a further 84 properties (2024: 92) occupied by blind veterans which have generated £0.8 million of rent in the year (2024: £0.9 million). The rents are heavily subsidised and could be significantly increased as properties become available. The book value has been estimated at £8.5 million (2024: £10.2 million). Gains on the sale of land and property amounted to £0.6 million during the year (2024: £24.2 million).

Property sales during 2024/25 raised £1.8 million. This included the sale of our Brighton Centre. These monies will fund operations with the aim of supporting more blind veterans.

At 31 March 2025, the portfolio allocations in institutional funds, with a high degree of liquidity, were as follows:

Cazenove Capital Management	March 2025	March 2024
UK equities	3.1%	3.3%
Overseas equities	70.3%	68.3%
Alternatives	14.0%	15.4%
Fixed income and cash	9.6%	10.0%
Cash	3.0%	3.0%

Jupiter Asset Management	March 2025	March 2024
UK equities	22.7%	22.6%
Overseas equities	59.3%	61.9%
Fixed income	9.9%	9.8%
Cash	2.1%	1.1%
Commodities	2.9%	2.0%
Property	3.1%	2.5%

Plans for the Future

Strategic priorities

This coming year will see us focus in earnest on the transformation programme for the charity. Our primary objective is to achieve financial sustainability by 2028. This will be achieved whilst continuing to provide rehabilitation and support to our current beneficiaries and also completing a comprehensive assessment of the unmet eye health and vision rehabilitation needs of the veteran community and those serving in the UK Armed Forces.

We have mapped the scope of work to be undertaken and established a timeframe within which it is to be completed. The next phase of the programme will therefore focus on designing a financially viable and sustainable service where applied charitable funds will ensure best outcomes and impact for our beneficiaries. We will do this by reviewing the way that we deliver services to beneficiaries, gaining better understanding of our audiences in order to engage more meaningfully with them, and assess the systems and processes that underpin what we do.

Understanding our audiences

We have completed a tender to source Audience Mapping and Segmentation research through a specialist provider in order to fully understand our existing and potential beneficiary and supporter communities. A comprehensive

We will develop and agree a consistent definition of rehabilitation for Blind Veterans UK

programme of work including quantitative and qualitative research and analysis, and segmentation modelling will continue into the coming year. The output from this work will confirm in part our assumptions as to the unmet needs of the serving and veteran community and enable us to develop targeted appeals and recruitment campaigns in the future. Defined audience profiles will help to allocate resources effectively, redefine services, align messaging, and improve efficiency.

Service design

We will develop and agree a consistent definition of rehabilitation for Blind Veterans UK, for now and into the future. We will also design a VI rehabilitation service model which is financially sustainable and measurable and includes partnership, an outcomes framework, a digital offer and requirements for a single point of contact.

The scope of work will also include an update to means-testing and grant-making policies; a partnership development process; structure, outcomes and performance metrics; future cost projections; and an implementation plan.

Allied to this, we will define the key skills and capabilities needed to support the charity to achieve its strategic outcomes and encourage

Continues over



The Mayor of Rustington tries Simi Specs at Littlehampton Armed Forces Day

PHOTO © BLIND VETERANS UK

the required cultural shift. We understand that the culture of the organisation is important for everyone, not only staff, and therefore our work in this area will include a review of our values, the ongoing development of culture initiatives, and planning in line with agreed strategic direction.

We will also deliver leadership training, along with analysis of future staffing needs and a recommended approach to achieving affordable staffing levels.

As the support we receive from volunteers will be essential in the future, we will agree an organisational approach to volunteering and initiate any required changes.

Digital, data and technology

We will define the requirements for a robust and adaptable digital architecture that will support the organisation in delivering its future strategic goals.

Our objectives for this programme of work will include:

- Review our data requirements for the transformation programme and beyond, including data insight and analysis, and impact measurement.
- Define purpose, need and requirements for a single point of contact to support charity needs (service delivery, income generation, communication, volunteer and staff needs).
- Work with colleagues to define the system requirements to support service delivery,

We will invest time to define the future purpose of the charity, the outcomes we will deliver for our beneficiaries

income generation, impact reporting, communication and central functions.

- Work with colleagues to define our engagement needs to facilitate a single audience view across all internal systems. In turn this will enable us to provide a personalised and tailored experience for our various supporter and beneficiary audiences, facilitating the audience-led principle central to the Engagement Strategy.

Theory of change

We will invest time to define the future purpose of the charity, the outcomes we will deliver for our beneficiaries and a true measurement of the impact we make. The output from this work will inform the strategic priorities for the organisation and the North Star by which we will operate in future.

Allied to the above is a review of our charity objects to ensure that the defined purpose and focus is both logged and accepted by the Charity Commission. This will include consultation with our current beneficiaries and recommendations made to the Board of Trustees for their approval.

Engagement

We will work to deliver phased activity against the core objectives of the new Engagement Strategy, subject to the dependency on other workstreams within the transformation programme.

Our engagement priorities include being audience led and data and insight driven, achieving sustainable and predictable income, addressing awareness of the charity, and enhancing our service offer.

Structure, governance and leadership

Blind Veterans UK is led by a Board of Trustees which has ultimate responsibility for strategic decision-making. The Board of Trustees of Blind Veterans UK normally consists of 13 to 15 Trustees (13 down from 14 in 2023/2024, of which three, including the President, are beneficiary Trustees). The Trustees have a variety of skills and backgrounds, with a strong emphasis on experience in the Armed Forces, visual impairment, property, strategy and finance. We list our Trustees on page 42.

Day-to-day management of Blind Veterans UK is delegated to the CEO who delegates to members of the Executive Team. The Executive Team is formed of four directors: the Chief Operating Officer, the Director of People and Culture, the Director of Engagement, and the Director of Transformation.

The Board of Trustees retains responsibility for approving Blind Veteran UK's vision, organisational strategy, annual plans and budgets, and key policies. The Board of Trustees has a clear understanding about the need to have processes and assurance mechanisms in place to maintain transparency and compliance with legal and regulatory requirements. It is recognised that maintaining the trust and confidence of the public is vital to the future of the charity.

Well-constituted, regular and effective Executive and Trustee meetings allow accountability, scrutiny, support and guidance and ensure that decision-making is well informed and timely. There are well-established and transparent processes for the Executive and Trustees to assess performance, risk, internal controls and key governance issues, including serious notifiable incidents when appropriate, and we have a commitment to continual improvement of these processes.

The Trustees and Executive meet formally four times a year and more frequently and informally as required (including at the Transformation Board). There are a number of committees with delegations from the board, some of which are responsible for specific areas of governance, risk and internal control which are described later in this report. The CEO has a closed session with the Trustees at the start of each board meeting.

The Trustees use the Charity Code of Governance as a mechanism to assess the quality of our governance and compliance more objectively. This useful tool highlights to Trustees and the Executive areas of improvement regarding governance standards and our overall effectiveness in delivering our vision, mission and strategic objectives. In accordance with the Code, the board sought an external evaluation to review its own performance to consider the balance of its skills, experience and knowledge and other factors relevant to its effectiveness during the 2024/2025 financial year. The results of this evaluation were reported during the year, and a

Continues over

Board Effectiveness Review Action Plan was put in place to address the recommendations made. This work is still underway and is closely aligned with the ongoing transformation programme.

Blind Veterans UK was incorporated as a private limited company on 30 April 1923 as St Dunstan's. This 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 COO is the Secretary.

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

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

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

Recruitment and training of Trustees

Our Trustees are recruited through a transparent process, which is handled by the Nominations

Blind Veterans UK was incorporated as a private limited company on 30 April 1923 as St Dunstan's

Committee. Recommendations are made to the board by assessing the knowledge, skills and experience of the potential Trustee and the requirement of diverse competencies and backgrounds of the collective board.

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

Trustee meetings and board committees

The board meets quarterly to consider strategic business, with additional meetings for the Transformation Board which provides specific oversight of the ongoing transformation programme. Some of the board responsibilities are delegated to committees, as follows:

Trustee Coordination Group

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



Blind veteran Jill, left, crosses the finish line supported by staff member Ellie

PHOTO © BLIND VETERANS UK

learning and best practice across the committees and working groups.

Operations Committee

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

Engagement Committee

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

Finance and Audit Committee

Oversees short and long-term

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

Governance and Risk Committee

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

Nominations Committee

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

People Committee

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

Risk and internal control

Performance management

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

Risk management

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

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

- The long-term sustainability of the charity is undermined by a deficit that continues to erode reserves. The impact of this will reduce the income from investments and may mean that the charity is unable to support present and future beneficiaries before the end of the decade without a change in strategy.
- A failure to identify where our resources best

benefit beneficiaries for their long-term independence and fulfilment. The impact of this is that we wait for sight to fail to an extent that the chances reduce for beneficiaries to achieve independence and fulfilment, and/or we do not treat all beneficiaries equally, putting as much resource into those who have had a life largely with sight to the potential deficit of those who have lived life largely without sight. These actions would continue to drain our resources and impact the future financial sustainability of the charity.

- The charity becomes increasingly less relevant given the public's understanding and appreciation of UK Armed Forces and due to competing demands for voluntary income in the health, poverty, climate, and international aid sectors. The impact of this is that donations will continue to reduce in the long-term as the supporter base across these sectors is a similar profile to our beneficiaries. In addition, brand awareness could diminish as political awareness and interest decreases, which could severely restrict income and cause further reductions in service.
- The charity's objectives are very broad and open to interpretation which creates an expectation of wider support globally and causes high levels of concern among existing beneficiaries regarding

Continues over



HRH The Duchess of Edinburgh at the official opening of our Rustington Centre

PHOTO © SAM MARSHALL PHOTOGRAPHY

compromised future support. The board has agreed that support in accordance with the widening of articles will always be subject to board approval and affordability.

- The long-term performance and relevance of the charity is undermined by an ineffective, unintegrated technology and data model and inefficient processes. The impact of this is that the charity does not have the systems to manage beneficiary and supporter journeys, or effective or quality data to inform engagement activity or continuous improvement. Ineffective systems and inefficient processes will cost more in the long-term and impact financial sustainability.

Compliance

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

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

The charity subscribes to the fundraising standards and code of practice of the Fundraising Regulator; is a member of the Chartered Institute of Fundraising; and

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

follows guidance issued by the Information Commissioners Office (ICO). We believe we have appropriate standards for the operation and management of our engagement activities and respond 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 should be unreasonably persistent or place undue pressure on a person to give money or assets.

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

Between April 2024 and March 2025, we recorded 350 complaints. This still represents a tiny fraction of over two million contacts with supporters and potential supporters. Most of these complaints were about frequency of, or unwanted, contact. In almost all cases the appropriate law, regulation and best practice was followed.

We record complaints by Tiers.

Tier 1 - A grumble or a dissatisfaction of our service – resolved in one call.

Tier 2 – A reoccurring support complaint - they have called more than once or the complaint has exceeded seven days to resolve.

Tier 3 - If the complainant mentions the regulator, or if the complaint is from a regulator, then it is automatically recorded as a Tier 3 complaint. If the complaint is safeguarding related, then it would also be escalated to a Severity 3 complaint.

We saw an 81 per cent year-on-year increase in complaints last year. As we categorise all mail opt-outs for acquisition campaigns as tier 1 complaints, this increase is largely due to two factors: the level of acquisition campaign activity across the year and the accurate recording of responses and complaints to those campaigns by the team.

Complaints by Tiers 24/25

342 Tier 1 complaints
7 Tier 2 complaints
1 Tier 3 complaints

The majority of complaints were regarding addressed direct mail, where unwanted fundraising mail was received.

Over the past 12 months, we have not been required to report a serious incident to the Charity Commission or the Information Commissioners' Office (ICO). Notified breaches which did not meet the mandatory reporting threshold were appropriately investigated by the DPO.

We have strengthened our data protection processes, working with the Risk Owners and Data Managers across the organisation. We have raised awareness and understanding of data protection requirements and responsibilities across all departments. Mandatory training continues to be provided at three different levels, based on what is most applicable to an individual's role. We continue to actively engage with key personnel to ensure our work and projects have data protection considerations embedded from the outset. In the current year, two Right of Access Requests (SARs) were handled and delivered in a timely and effective manner.

The charity recorded 173 Health and Safety incidents (accidents and near miss) reports during the year. One incident was reported to the HSE, but didn't result in any further investigation by enforcing authorities. There were no insurance claims received during this period. Of the two that were received in the previous period, one has been settled, while the other remains outstanding.

Section 172 statement

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

Continues over

Public benefit statement

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

Employees

At Blind Veterans UK, our people are the foundation of everything we do. Over the past year, we've maintained our silver accreditation with Investors in People (IIP) and remain committed to investing in a workplace where every individual feels valued, supported, and empowered to thrive. From enhancing our approach to pay equity and leadership development, to strengthening our culture of inclusion and communication, 2024/25 has been a year of meaningful progress. We have a shared commitment to building a compassionate, collaborative, and high-performing organisation.

Significant strides have been made to enhance internal communications and foster a more inclusive and values-driven culture. Access to leadership has been improved to build trust and accountability, while feedback from staff focus groups and the annual survey has directly informed our communication strategies. The 'Your Monthly Briefing' evolved from a limited in-person meeting to a virtual, all-staff event led by executives, increasing engagement

Our second Staff Survey ran from 2-25 October and saw a strong 69 per cent participation rate

and transparency. The 'One Team Weekly' newsletter was refreshed to spotlight community news, cross-organisational learning and peer recognition, achieving a strong 75 per cent open rate. Additionally, the Employee Voice group was relaunched this year with a clearer structure and new membership, reinforcing the organisation's commitment to listening and acting on staff input.

Our second Staff Survey ran from 2-25 October and saw a strong 69 per cent participation rate. We were proud to achieve a staff engagement score of 78 per cent, marking an 8 per cent increase from the previous year. We remain committed to listening to our staff and will continue to repeat the survey each year, with the next review taking place in October 2025. We have an active mechanism of updating staff on the progress that we are making as a direct result of the feedback given to us.

In 2024, the charity completed its pay equalisation initiative, with final approval granted by the Trustees in March and full implementation achieved by October. This milestone ensures that all employees are now on a unified pay scale, regardless of their location, underscoring the organisation's dedication to fairness and equity in compensation.

Building on the successful launch of performance appraisals in April 2023, the charity expanded its focus on talent development in the last financial year. Key initiatives included

Continues over



PHOTO © BLIND VETERANS UK

Blind Veterans UK contingent at Rustington Village Remembrance Parade

a review of the apprenticeship programme, the introduction of a mentoring and shadowing scheme, and the promotion of peer-to-peer learning. Additionally, staff were actively involved in shaping the organisation's identity through the co-creation of a new Values and Behaviour framework. Following extensive consultation via surveys and focus groups, the core values were established and are now embedded across internal branding and recognition efforts.

In January 2025, we launched our Inspiring Managers Programme—a monthly training course designed for all people managers, regardless of experience. This popular programme, which has achieved external accreditation, ensures that every manager is equipped with the skills to lead with confidence, compassion and clarity.

Accessibility and inclusion remain top priorities. In late 2024, we launched the Disability Culture Review, a cross-charity initiative with senior leadership sponsorship. This builds on our 2022 Inclusion Project, which introduced:

- A new Inclusion Policy
- Neurodiversity training
- A focus on inclusive communication and learning.

Stakeholder engagement

We place particular attention on the views of, and feedback from our beneficiaries, our blind veterans. This happens in a number of ways including; a satisfaction survey which highlights trends and leads to direct staff response; the

We maintain regular and open contact with other key stakeholders and suppliers

Member Engagement Panels to consult on programmes of change; a bespoke impact survey delivered in 2024; the support service telephone line that is available every week day to receive comments and feedback which are actioned as appropriate; the monthly Review magazine which invites views and contributions, and specific letters from the CEO which are distributed to every beneficiary in their chosen format; and informal engagement with beneficiaries by Trustees and directors at the virtual and face-to-face events including the annual Member Conference and the military dinners held across the country each year.

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

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

Blind Veterans UK dignitaries



Patron HRH The Duchess of Edinburgh GCVO

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



Founder The late Sir Arthur Pearson Bt GBE

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



President Colin Williamson

Colin became the sixth President of Blind Veterans UK in 2017. He served in the Royal Artillery and has been a beneficiary of Blind Veterans UK since 2003, after losing his sight following a serious assault. Colin started volunteering for the charity in 2004 and took up a permanent role with Blind Veterans UK in 2007, eventually retiring in 2022. As President, Colin is a Trustee.

Continues over

Vice-Patrons

Professor Russell Foster CBE, FRSB, FMedSci, FRS
General The Lord Richards GCB CBE DSO DL
The Rt Hon the Earl Cadogan DL

Vice-Presidents

Billy Baxter
Chris Cardwell (resigned 6 January 2025)

Barry Coupe (Chairman)

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

David Turner (Vice Chairman)

David became a Trustee in 2016. After qualifying as a chartered surveyor, he worked in property consultancy before joining the UK board of a listed property development and investment company. Later, he became CEO of property subsidiary and property director at a leading UK bank. Since retiring, David has been a board member at various private and public sector organisations. He was re-appointed as a Blind Veterans UK Trustee in February 2025 to serve a further year. Although this is in excess of our nine-year maximum recommended term it was considered prudent in light of his contribution to the ongoing transformation work.

Guy Davies

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

Neelesh Heredia

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

roles at HSBC in Latin America, Hong Kong, Indonesia, Mauritius, India and the UK. He is currently an advisor and trustee to charities in the UK.

Alan Holderness

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

Tim Seal

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

Ian Sherriff BEM, MA, DMS, CQSW, Dip CIL.

Ian served 25 years in the Fleet-Air-Arm. He is a leading figure in dementia care and research, both nationally and internationally. He is the Academic Partnership Lead for Dementia at the Faculty of Health, University of Plymouth; a National Ambassador for the Alzheimer's Society; and a founder member of the Plymouth Dementia Alliance and Dementia

Friendly Parishes around the Yealm. He has chaired the Prime Minister's groups, Rural Dementia and National Air Transport Hidden Disability, and is the driving force behind the Plymouth Dementia Action Alliance, which won a national award of 'Dementia Friendly City of the Year'. Ian is currently working with researchers from Ukraine, China, Japan, Tanzania, Ghana and Nigeria on dementia projects, supported by the BBC World Service.

Jamie Cuthbertson

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

Clare Hayes

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

Karl Havard

Karl is the Chief Commercial Officer for Nscale, building Europe's largest AI infrastructure to make Sovereign AI services secure and accessible to both industry and government institutions. Prior to this he was the

EMEA GTM lead for the Accenture and AWS Business Group at Amazon Web Services, and has also held leadership positions at Google Cloud and a couple of digital transformation consulting firms. Karl spent ten years in the British Army as an Electronic Control Engineer in the REME, attached to the heavy armour cavalry regiments, The Royal Hussars (PWO) and The Queen's Own Hussars.

Georgina Jarratt

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

Dr Ben Caswell

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

Claire Rowcliffe retired as Trustee during 2024/25 and was appointed to the position of Director of Engagement as part of the Executive team. We would like to thank her for her commitment and service to the charity in her Trustee role.

Statement of Trustees' responsibilities

The Trustees (who are also beneficiaries 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 Board of Blind Veterans UK was approved by the board on the 16 December 2025 and signed on its behalf by the Chairman of the Trustees.



Barry Coupe
Chairman, Blind Veterans UK



PHOTO © BLIND VETERANS UK

Blind veteran Nancy, 104, with her wreath

Compliance and accountability

Environmental report

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

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

Emissions have been calculated using the following:

Scope 1 emissions

Direct emissions resulting from activities owned

We recognise that climate change is one of the most serious environmental challenges currently threatening the global community

or controlled by our organisation.

1. Natural gas
2. Other fuels
3. Refrigerant gases
4. Bioenergy
5. Company owned vehicle business travel

Scope 2 emissions

Indirect emissions resulting from our consumption of purchased electricity, heat, steam and cooling.

1. Electricity
 - Location based
 - Market based
2. Heat and steam

Scope 3 emissions

Other indirect emissions which are a consequence of our actions that occur at sources we do not own or control and are not classed as Scope 2 emissions.

1. Private vehicle business travel
2. Transmission and distribution (associated with grid loss)
3. Well to tank (associated with extraction, refining and transportation of raw fuels prior to the generation of electricity, combustion or manufacture of fuel).

Scope breakdown

	Prior reporting period (01 Apr 23 - 31 Mar 24)	Current reporting period (01 Apr 24 - 31 Mar 25)
Scope 1 kWh		
Natural gas	2,213,481 kWh	1,090,032 kWh
Company vehicle business travel	1,452,890 kWh	679,784 kWh
Scope 2 kWh		
Electricity	967,051 kWh	662,038 kWh
Company vehicle business travel (electric vehicles)	-	854 kWh
Scope 3 kWh		
Private vehicle business travel	-	625,419 kWh
Total	4,633,422 kWh	3,058,127 kWh
Scope 1 tCO2e		
Natural Gas	405 tCO2e	199 tCO2e
Company vehicle business travel	356 tCO2e	154 tCO2e
Scope 2 tCO2e		
Electricity	200 tCO2e	137 tCO2e
Company vehicle business travel (electric vehicles)	-	0 tCO2e
Scope 3 tCO2e		
Private vehicle business travel	-	165 tCO2e
Well to tank	202 tCO2e	144 tCO2e
Transmission and distribution	17 tCO2e	12 tCO2e
Total	1,180 tCO2e	811 tCO2e

Note: In the previous calculation, staff mileage was reported under Scope 1 as part of the company's transport fleet. It is now more appropriately reflected under Scope 3 to better align with reporting standards.

Methodology

SECR methodology as specified in 'Environmental Reporting Guidelines: including Streamlined Energy and Carbon Reporting and carbon reporting guidance' used in conjunction with the latest UK Government GHG Conversion Factors for Company Reporting.

The calculations have been approved by a PAS51215 compliant body.

Estimations

A total of 3.37 per cent of utility kWh usage has been estimated

based on average consumption values.

A 70 per cent assumption is used for total annual business mileage of all company cars. Fleet vehicles are not affected.

Reference

Source: Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/850130/Env-reporting-guidance_inc_SECR_31March.pdf

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

Opinion

We have audited the financial statements of Blind Veterans UK ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheet, the Group Cash Flow Statement and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed,

Continues over



Blind veteran Ian on a fundraising walk, supported by his daughter

PHOTO © BLIND VETERANS UK

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities statement set out on page 44, the Trustees (who are also the directors of the charitable company

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

Continues over

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

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

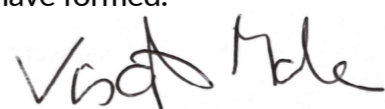
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Resources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

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

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

Use of our report

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



Vincent Marke

Senior Statutory Auditor
For and on behalf of Crowe
U.K. LLP,
Statutory Auditor,
London
21 January 2026

Statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2025

Notes	Sir Arthur Pearson restricted fund £'000	Other restricted funds £'000	Unrestricted fund £'000	2025 Group £'000	2024 Group £'000
Income and endowments from:					
Donations and legacies					
	-	742	7,056	7,798	5,566
	-	-	-	-	531
	-	-	13,827	13,827	14,700
1f	-	742	20,883	21,625	20,797
Charitable activities					
	-	-	488	488	525
	32	-	1,032	1,064	1,201
	32	-	1,520	1,552	1,726
Investment income					
2a	558	10	3384	3,952	3,881
	14	-	-	14	14
	572	10	3,384	3,966	3,895
Other income					
2b	1	-	625	626	3,343
Total	605	752	26,412	27,769	29,761
Expenditure on:					
Raising funds					
	-	-	4,288	4,288	4,772
	-	-	-	-	-
	111	-	932	1,043	927
	111	-	5,220	5,331	5,699
Charitable activities					
	-	199	4,006	4,205	4,835
	1,036	-	847	1,883	2,045
	302	500	9,273	10,075	10,488
	322	19	10,387	10,728	10,663
	-	-	70	70	1,070
	-	-	1,502	1,502	1,492
	-	-	8,246	8,246	-
	1,660	718	34,331	36,709	30,593
4	1,771	718	39,552	42,040	36,292
Total	(1,166)	34	(13,139)	(14,271)	(6,531)

Net gains/(losses) on investments		5	(64)	2,319	2,260	3,939
Net income/(expenditure)		(1,161)	(30)	(10,820)	(12,010)	18,277
Transfer between funds	11	-	(8)	8	-	-
Other recognised gains and losses						
Pension scheme actuarial (loss)/gain	15	-	-	230	230	(1,968)
Net movement in funds		(1,161)	(38)	(10,582)	(11,781)	16,309
Reconciliation of funds						
Fund balance brought forward at 31 March 2024		25,450	1,165	130,282	156,897	140,588
Fund balance carried forward at 31 March 2025	10	24,289	1,127	119,701	145,116	156,897

Consolidated balance sheet for the year ended 31 March 2025

Note	Charity 2025 £'000	Group 2025 £'000	Charity 2024 £'000	Group 2024 £'000
Fixed assets				
Tangible assets	6	29,431	29,431	39,360
Investments	7	52,841	52,841	62,170
Investment Properties	7	42,259	42,259	41,742
		124,531	124,531	143,272
Current assets				
Debtors	8	3,236	3,236	2,082
Cash at bank and in hand		17,154	17,154	16,302
		20,391	20,391	18,384
Current Liabilities				
Creditors, amounts falling due within one year	9a	(3,541)	(3,541)	(2,487)
		16,850	16,850	15,897
Net current assets		16,850	16,850	15,968
Total assets less current liabilities		141,380	141,380	159,169
Non-current liabilities				
Long term loan	9b	-	-	(5,000)
Pension scheme liability	15	3,736	3,736	2,657
		145,117	145,117	156,826
Net assets		145,117	145,117	156,897

The funds of the charity:

Sir Arthur Pearson Restricted Fund	10-13	24,289	24,289	25,450	25,450
Other restricted funds	10-13	1,127	1,127	1,165	1,165
Unrestricted funds	10-13	115,965	115,965	127,554	127,625
Pension reserve	10-13	3,736	3,736	2,657	2,657
Total charity funds		145,117	145,117	156,826	156,897

The deficit for the financial year dealt with in the financial statements of the parent company was £11.7 million (2024: £16.3 million surplus)

Company number: 189648, registered in England.

These financial statements were approved and authorised for issue by the Council of Blind Veterans UK on 16 December 2025 and signed on its behalf.



Ben Caswell

Trustee, Blind Veterans UK

Statement of cash flow for the year ended 31 March 2025

	Notes	2025 Funds £'000	2024 Funds £'000
Cash flow from operating activities:			
Net cash used in operating activities	(a)	(9,633)	(12,672)
Cash flow from investing activities			
Investment income		3,966	3,901
Proceeds from sale of properties, plant and equipment		1,818	24
Purchase of property, plant and equipment		(1,762)	(6,992)
Proceeds from sales of property investments		2,237	2,921
Drawdown from investment portfolio		9,150	6,850
Repayment of Schroder Loan		(5,000)	-
Proceeds from sale of charity buildings		-	11,000
Others		75	(20)
Net cash provided by investing activities		10,484	17,684
Cashflow from financing activities			
Cashflow from new borrowing		-	-
Change in cash and cash equivalent in reporting period		852	5,012
Cash and cash equivalent at the beginning of the reporting period		16,302	11,415
Cash and cash equivalent at the end of the reporting period	(b)	17,154	16,427

Notes to cash flow statement

	2025 £'000	2024 £'000	
(a) Reconciliation of net expenditure to net cash flow from operating activities			
Net income for the reporting period	(11,490)	18,277	
Adjustments for:			
Profit on sale of properties, plant and equipment	(604)	(3,330)	
Revaluation of investment properties	5,453	(20,869)	
(Gains)/losses on investments	(135)	602	
Unrealised (gains)/losses on investment	667	(4,541)	
Proceeds from investments	(3,966)	(3,901)	
Depreciation	1,646	1,801	
Investment fees charged directly to portfolio	198	176	
(Increase)/decrease in debtors	(1,156)	422	
(Decrease)/increase in creditors < 1 year	1,053	(233)	
Investment invested to portfolio	-	(14)	
FRS102 adjustment	(849)	(1,062)	
Net cash outflow from operating activities	(9,633)	(12,672)	
(b) Analysis of cash and cash equivalent			
Cash in hand	17,154	16,427	
Notice deposits (less than three months)	-	-	
Total cash and cash equivalent	17,154	16,427	
(c) Analysis of Changes in Net Debt			
	as at 1 Apr 2024 £ 000's	CashFlows £ 000's	at 31 Mar 2025 £ 000's
Cash	11,302	852	12,154
Loans falling after more than one year	5,000		5,000
Total	16,302	852	17,154

Notes to the accounts

1. Accounting policies and company status

a) Company status

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

b) Basis of preparation

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

c) Basis of consolidation

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

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

BRAVO VICTOR is company limited by guarantee No. 13144807 (registered charity number in England and Wales no:1195189 and SCO51265 in Scotland), incorporated in the UK on 19th January 2021. BRAVO VICTOR ceased to trade as at 31 March 2024, application for voluntary strike off and dissolution was filed on 2nd August 2024 and completed on 29th October 2024.

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

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



PHOTO © BLIND VETERANS UK

Blind veteran Stephen, right, learns how to use a smart speaker

Funds have not been paid to AAAMD during this year, but Blind Veterans UK has assisted in their administration duties during the year end 31 March 2025

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

d) Going concern

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

e) Fund accounting

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

f) Income

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

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.

i) Tangible fixed assets and depreciation

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

Freehold and long leasehold buildings:

Beneficiaries' property	2% pa
Rustington Centre	2% pa
Llandudno Centre	2% pa
Computers, furniture and equipment	20–33% pa
Motor vehicles	12.5–20% pa
Property improvements	5–10% pa

h) Investments

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

j) Pensions

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

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

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

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

k) Volunteers

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

l) Financial instruments

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

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

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

m) Estimation uncertainty

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

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

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

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

2a Investment income

	2025 £'000	2024 £'000
Listed investments	1,859	1,958
Deposit interest	410	312
Interest on beneficiary mortgages	14	14
Rent on investment properties	1,683	1,617
	3,966	3,901

2b Other income

	2025 £'000	2024 £'000
Event income and merchandise sales	-	0
Gains on disposal of fixed assets	10	22
Gains on disposal of properties	594	3,308
	604	3,330

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

Includes:	2025 £'000	2024 £'000
Auditors' remuneration		
- Audit fee	54	54
- Other services		-
Expenses reimbursed to seven council members (2024: Three)	6	3

4 Expenditure

	Direct costs £'000	Depreciation £'000	Other £'000	Group 2025 £'000	Group 2024 £'000
Raising funds					
Engagement (fundraising) costs	2,753	15	1,520	4,288	4,772
Investment management costs	441	-	602	1,043	927
	3,194	15	2,122	5,331	5,699
Charitable activities					
Independent living assistance	2,899	203	1,102	4,204	4,835
Housing provision	672	654	557	1,883	2,045
Community services	8,133	103	1,839	10,075	10,487
Care Centre activities	6,495	203	4,030	10,728	10,664
Recruitment of members & services	-	90	1,413	1,503	1,492
Research activities	-	-	70	70	1,070
Impairment of charitable assets	-	-	8,246	8,246	-
	18,199	1,253	17,257	36,709	30,593
Total expenditure	21,393	1,268	19,379	42,040	36,292
Included in the above are support costs of:	6,932	378	2,493	9,803	10,438

5 Support Costs

	Engagement costs management £'000	Investment £'000	Independent living assistance £'000	Housing provision £'000	Community service £'000	Nursing and residential care £'000	Group 2025 Total £'000	Group 2024 Total £'000
Salary, NIC, pension	723	116	1,165	92	2,486	2,058	6,640	6,170
Other administration	102	16	165	14	350	289	936	1,296
Information systems	127	20	204	16	436	360	1,163	1,135
Depreciation	42	7	66	5	141	115	376	431
Insurance	15	2	20	2	42	34	115	195
Selection and recruitment	13	2	19	1	40	31	106	420
Staff training	16	2	24	2	51	43	138	158
Pension scheme administration	24	4	39	3	84	68	222	250
Equipment	-	-	-	-	-	-	-	59
Premises	13	2	19	1	40	32	107	324
Total support costs	1,075	171	1,721	136	3,670	3,030	9,803	10,438

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

6 Group Tangible fixed assets

	Freehold land and properties £'000	Long leasehold properties £'000	Computers, furniture, equip and vehicles £'000	2024 Total £'000
Cost or valuation at 1 April 2024	48,290	1,358	8,484	58,133
Additions	1,763	-	(1)	1,762
Disposals	(1,766)	(227)	(57)	(2,052)
Transfer of properties to investments	(993)	-	-	(993)
Impairment	(8,246)	-	-	(8,246)
At 31 March 2024	39,048	1,130	8,426	48,605
Depreciation at 1 April 2025	11,012	527	7,234	18,773
Charge for current year	1,161	20	465	1,646
Disposals	(570)	(117)	(54)	(741)
Transfers	(503)	-	-	(503)
At 31 March 2025	11,105	426	7,643	19,174
Net book value				
At 31 March 2025	27,943	704	783	29,431
At 31 March 2024	37,278	832	1,250	39,360

Tangible fixed assets (at net book value) comprise:

	2025 £'000	2024 £'000
Properties for occupation by beneficiaries	8,453	10,205
Princess Marina House	17,703	17,219
Llandudno Centre	2,500	10,664
London headquarters	24	25
Computers, furniture, equipment and motor vehicles	751	1,247
	29,431	39,360

7a Listed Investments

	2025 £'000	2024 £'000
Balance at 1 April	62,170	64,634
Unrealised gain / (loss)	(232)	5,168
Realised gain / (loss)	252	(602)
Spend on endowment	(1)	(4)
Investment management fees paid directly from portfolio	(198)	(176)
Drawdown from investment portfolio	(9,150)	(6,850)
Balance at 31 March	52,841	62,170

Being:

	2025 £'000	2024 £'000
Listed investments	52,763	61,941
Unlisted investments	78	229
Balance at 31 March	52,841	62,170

7b Property Investments

	2025 £'000	2024 £'000
Balance at 1 April	41,742	18,672
Property sales	(2,220)	(170)
Gains on property investments	(550)	(626)
Mortgage redemption	-	-
Revaluation of T properties to investment properties	3,283	23,866
Other	4	-
Balance at 31 March	42,259	41,742

The cost of UK listed investments at 31 March 2025 was £52.8 million (2024 £61.1 million), unlisted investments £78K (2024: £229K) and investment properties £42.3 million (2024: £41.7 million).

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

Investments in subsidiaries

Blind Veterans UK purchased the interests of Four Seasons NWMC Housing Limited in May 2008 (registered address 3 Queen Square, London, WC1N 3AR). The principle activity of the company is management of the retirement housing. The company's profit and loss account and balance sheet for the year ended 31 March 2025 are:

Four Seasons NWMC Housing Limited

Profit and loss account	2025 £'000	Balance sheet	2025 £'000
Service charges, sales and ground rents	131	Current assets	124
Less: Cost of sales	(117)	Creditors	(64)
Gross profit	13	Net current assets	59
Other fees and expenses	(24)	Provision for property management commitments	(66)
Operating profit before interest	-	Net assets	2
Interest	-	Shareholders funds	2
Profit on ordinary activities before taxation	-		
Taxation	-		
Profit (loss) for the year	-		

8 Debtors

	Ref	Charity 2025 £'000	Group 2025 £'000	Charity 2024 £'000	Group 2024 £'000
Legacies receivable	i	475	475	782	782
Amount due from subsidiary undertakings	ii	(5)	(5)	13	13
Prepayments and Accrued Income		2,484	2,484	803	803
Gift Aid receivable		92	92	106	106
Loans and stock		11	11	18	18
Other debtors		149	149	348	357
VAT receivable		32	32	12	22
		3,238	3,238	2,082	2,102

i) The charity was notified of legacies which do not meet the criteria for recognition under the charity's accounting policy, totalling £30.2 million (2024: £32.7 million). This amount includes two large legacies subject to life interests totalling c.£18m.

ii) As at 31 March 2025, amounts due to/from related parties: Four Seasons NWMC Housing Ltd has a balance of £5,279 due to Blind Veterans UK (2024: £13,191).

9a Creditors: Amounts falling due within one year

	Charity 2025 £'000	Group 2025 £'000	Charity 2024 £'000	Group 2024 £'000
Taxes and social security	380	380	381	-
Trade and other creditors	1,152	1,152	1,729	1,782
Accruals and deferred income	2,008	2,008	768	780
	3,540	3,540	2,487	2,562

9b Creditors: Amounts falling after one year

No creditors are falling due after one year

10 Fund accounts as at 31 March 2025

	Movement in funds				Transfer from restricted fund £'000	Charity 2025 £'000	Group 2025 £'000
	Charity 31 March 2024 £'000	Income £'000	Net gains less expend. £'000	Sub total £'000			
Sir Arthur Pearson Restricted Fund	25,450	604	(1,765)	24,289	-	24,289	24,289
Other restricted funds							
Diana Gubbay Trust for the Blind	285	2	(23)	265	-	265	265
Doris Scupham Trust	116	-	5	121	-	121	121
Geoffrey Wilmore Trust	140	2	(13)	129	-	129	129
Capital fund	43	14	-	57	(8)	49	49
Other	581	734	(752)	563	-	563	563
BRAVO VICTOR					-		
Total other restricted funds	1,165	753	(783)	1,135	(8)	1,127	1,127
Unrestricted fund	127,554	26,412	(38,010)	115,956	8	115,964	115,964
Pension reserve	2,657	-	1,079	3,736	-	3,736	3,736
Total	156,827	27,769	(39,479)	145,116	-	145,116	145,116

11 Fund accounts as at 31 March 2024**Movement in funds**

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

- 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 beneficiaries at our Centre.
- Geoffrey Wilmore Trust is restricted to members and used to support an individual undertaking, an international sporting pursuit or training that could lead to participation in an international event.
- The capital fund is made up of small capital appeal items restricted.
- 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 2025

	Sir Arthur Pearson restricted £'000	Other restricted £'000	Designated Funds £'000	Unrestricted £'000	Pension reserve £'000	Total unrestricted £'000	Total funds £'000
Fund balances at 31 March 2025 are represented by:							
Tangible fixed assets	-	-	-	29,431	-	29,431	29,431
Investments	24,289	564	-	52,841	-	52,841	77,694
Net current assets	-	563	-	33,692	-	33,692	34,255
Non-current liabilities	-	-	-	-	3,736	3,736	3,736
Total net assets	24,289	1,127		115,964	3,736	119,700	145,116

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

	Sir Arthur Pearson restricted £'000	Other restricted £'000	Designated Funds £'000	Unrestricted £'000	Pension reserve £'000	Total unrestricted £'000	Total funds £'000
Fund balances at 31 March 2024 are represented by:							
Tangible fixed assets	-	-	-	39,360	-	39,360	39,360
Investments	25,450	584	-	77,878	-	77,878	103,912
Net current assets	-	581	-	15,387	-	15,387	15,968
Non-current liabilities	-	-	-	(5,000)	2,657	(2,343)	(2,343)
Total net assets	25,450	1,165		127,625	2,657	130,282	156,897

14 Employee information and staff costs

(a) Average headcount

Group 2025	Group 2024
No.	No.

400	425
-----	-----

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

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

(b) Expenditure includes the following staff costs:

£'000	£'000
18,104	17,481
1,560	1,537
1,403	1,456
21,067	20,474

Wages and salaries paid to employees

Employer's national insurance contributions

Employer's pension costs

(c) Trustee remuneration and expenses:

Group 2025 £'000	Group 2024 £'000
------------------------	------------------------

7	3
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Seven Trustees were reimbursed for travel expenses (2023/24 – Three trustees).

No Trustee received emoluments for any employed services.

Reimbursements to seven Trustees for expenses totalling £5,775 (23/24 £2,753).

(d) Redundancy and termination payments:

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

Following a review of the organisation and its structure, £1,606K (23/24 £1,458K) was incurred for redundancy and settlements.

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

2025 No.	2024 No.
-------------	-------------

0	0
---	---

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

1	2
---	---

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

0	2
---	---

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

1	1
---	---

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

0	1
---	---

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

4	3
---	---

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

6	6
---	---

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

9	7
---	---

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

(f) Volunteers and donations of services:

At 31 March 2025 we had 942 active volunteers (2024: 1,048). 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.

	2025	2024
Engagement volunteers	55	44
Non-direct support volunteers (administration)	35	47
Events volunteers (ski club and Cenotaph escorts)	45	126
Direct beneficiary support volunteers	807	831
	942	1,048
Total volunteer hours gifted	26,824	25,138
Average wage (2 per cent increase on 2023/24)	@ £20.67	@ £18.24
Value	£554,452	£458,517

(g) Key management personnel:

Blind Veterans UK considers its key senior management team to be the following seven personnel (Six in 2024/25). It consists of the Chief Executive, Chief Operating Officer, two Heads of Outreach, Director of People & Culture, Director of Transformation, and Director of Engagement. The total employee benefits of these key management personnel were £671,000 in 2024/25 (2023/24: £557,000 for five Directors) including employer's national insurance and pension contributions.

15 Staff retirement benefit scheme

Blind Veterans UK operates a contributory pension scheme which provides benefits based on final pensionable pay. This scheme was closed to new members on 30 September 2007. The assets of the scheme are held separately from those of Blind Veterans UK and are administered by a separate board of Trustees. The scheme was closed to further accruals for staff pension benefits on 31 March 2016.

An actuarial valuation was carried out at 1 April 2022. The results of that valuation have been projected to 31 March 2025 and then recalculated based on the following assumptions:

	31 Mar 25	31 Mar 24	31 Mar 23	31 Mar 22	31 Mar 21
Salary increases	2.75%	2.85%	2.85%	3.15%	2.65%
Increases to pension in payment					
– Pre April 1997	3.00%	3.00%	3.00%	3.00%	3.00%
– Post April 1997	3.52%	3.54%	3.65%	3.55%	3.38%
Liability discount rate	5.75%	4.75%	4.65%	2.65%	1.95%
Inflation	3.15%	3.25%	3.25%	3.65%	3.25%
Revaluation of deferred pensions	2.75%	2.80%	2.85%	3.15%	2.65%

	31 Mar 25	31 Mar 24
Life expectancy at age 65 of male aged 45	22.2	22.3
Life expectancy at age 65 of male aged 65	21.3	21.3
Life expectancy at age 65 of female aged 45	24.9	24.9
Life expectancy at age 65 of female aged 65	23.8	23.8

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

	31 Mar 25 £'000	31 Mar 24 £'000	31 Mar 23 £'000
Multi-growth asset funds	6,565	18,643	27,893
Liability driven investments	30,281	20,098	14,700
Cash	367	2,660	(64)
Total market value of assets	37,213	41,401	42,529

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 25 £'000	31 Mar 24 £'000	31 Mar 23 £'000	31 Mar 22 £'000	31 Mar 21 £'000
Market value of assets	37,213	41,401	42,529	50,383	47,730
Value of accrued liabilities	(33,477)	(38,744)	(38,966)	(54,097)	(59,901)
Deficit	3,736	2,657	3,563	(3,714)	(12,171)

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

	2025 £'000	2024 £'000	2023
Operating charge			
Past service cost	-	-	-
Administration expenses	278	358	-
Net interest	(143)	(186)	400
Total operating charge	135	172	400

Gains and losses included within the statement of financial activities

	2025 £'000	2024 £'000
Return on scheme (excluding amount included in net interest expenses)	(4,810)	(1,963)
Experience (loss)/gain arising on the scheme liabilities	(345)	835
Losses/(gains) from Changes to the demographic assumptions	(49)	0
Losses/(gains) from changes to financial assumptions	(4,646)	0
Total	(230)	1,128

Balance sheet surplus/(deficit) figures during the year

	2025 £'000	2024 £'000
Deficit in scheme at 31 March 2024	2,657	3,563
Movement in year:		
Net interest/return on assets	(135)	(507)
Contributions	984	3,159
Actuarial gain/(loss)	230	567
Changes to assumptions	-	5,238
Deficit in scheme at 31 March 2025	3,736	2,657

During the year, employer contributions have been paid at the rate of 15 per cent of pensionable pay (2024: 15 per cent), as well as an additional employer contribution amount of £398,000. Active members contribute at the rate of 5 per cent of pensionable pay (2024: 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 UK 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

Blind Veterans UK had no capital commitments as at 31 March 2025 (2024 £553k).

17 Related parties

At 31 March 2025, the following intercompany balances were outstanding between the charity and its subsidiaries:

Subsidiary	Balance as at 31 March 2024	Payments received/ Recharges	Gift Aid in the year	Mgt. fee	** Other	Balance as at 31 March 2025
	£	£	£	£	£	£
Four Seasons NWMC Housing LTD – Gift Aid	13,390		(1,290)			12,100
Four Seasons NWMC Housing LTD – Other	(198)	-	(6,623)	-		(6,821)
	<u>13,192</u>	<u>-</u>	<u>(7,913)</u>	<u>-</u>		<u>5,279</u>

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

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

18 Leases

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

	2025 £'000	2024 £'000
Within one year	280	280

18 Post Balance Sheet events

There is currently an offer on the Llandudno Centre of £2.5 million which has been accepted. The matter is currently going through the legal process.

20 Consolidated statement of financial activities for the year ended 31 March 2024

Notes	Sir Arthur Pearson restricted fund £'000	Other restricted funds £'000	Unrestricted fund £'000	2024 Group £'000	2023 Group £'000
Income and endowments from:					
Donations and legacies					
Donations	-	455	5,111	5,566	6,034
Grants	-	531	-	531	345
Legacies	-	-	14,700	14,700	10,526
1f	-	986	19,811	20,797	16,905

Charitable activities

Housing provision	-	-	525	525	570
Care Centre fees	36	-	1,165	1,201	1,231
	36	-	1,690	1,726	1,801

Investment income

Investment income	2a	587	9	3,285	3,881	3,631
Social investment income		14	-	-	14	18
		601	9	3,285	3,895	3,649

Other income

	2b	-	-	3,343	3,343	15,597
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Total

		637	995	28,129	29,761	37,952
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Expenditure on:

Raising funds

Engagement (fundraising) costs	-	-	4,772	4,772	4,863
Commercial trading costs	-	-	-	-	-
Investment management	99	-	828	927	833
	99	-	5,600	5,699	5,696

Charitable activities

Independent living assistance	-	82	4,753	4,835	4,713
Housing provision	1,124	-	921	2,045	1,906
Community services	330	189	9,969	10,488	9,633
Care Centre activities	320	57	10,286	10,663	11,000
Research activities	-	566	504	1,070	807
Recruitment and services	-	-	1,492	1,492	1,223
	1,774	894	27,925	30,593	29,282

Total

	4	1,873	894	33,525	36,292	34,978
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Net operating expenditure

		(1,236)	101	(5,396)	(6,531)	2,975
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Net gains/(losses) on investments

		1,181	43	23,584	24,808	(1,549)
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Net income/(expenditure)

		(55)	144	18,188	18,277	1,426
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Transfer between funds

	11	-	(91)	91	-	-
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Other recognised gains and losses

Pension scheme actuarial (loss)/Gain	15	-	-	(1,968)	(1,968)	4,999
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Net movement in funds

		(55)	53	16,311	16,309	6,425
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Reconciliation of funds

Fund balance brought forward at 31 March 2023		25,505	1,163	113,920	140,588	134,163
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Fund balance carried forward at 31 March 2024

	10	25,450	1,216	130,231	156,897	140,588
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Blind Veterans UK

Patron

Her Royal Highness The Duchess of Edinburgh GCVO

Founder

The Late Sir Arthur Pearson Bt GBE

President

Colin Williamson

Chairman

Barry Desmond Coupe

Members of Council and Trustees

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

Clare Hayes
Neelesh Heredia
Karl Havard
Georgina Jarratt
Colin Williamson
Ben Caswell
Claire Rowcliffe (resigned 15 May 2024)

Chief Executive

Adrian Bell

Auditor

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

Bankers

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

Investment Managers

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

Solicitors

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

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

Vice-Presidents

Billy Baxter
Chris Cardwell (resigned 6 January 2025)

Vice-Patrons

General The Lord Richards GCB CBE DSO DL
Professor Russell Foster CBE FRS
The Rt Hon the Earl Cadogan DL





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Email: enquiries@blindveterans.org.uk

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

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