



## **BRAVO VICTOR**

**Report and Accounts for period to 31 March 2022**

**Registered office: Ground Floor, 3 Queens Square, London, WC1N 3AR**

**Registered charity numbers:  
England and Wales: 1195189  
Scotland: SCO51265**

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COMPANIES HOUSE

A company limited by guarantee No. 13144807.  
Registered Charity in England and Wales No.1195189 & in Scotland No. SCO51265.  
Registered in England at 3 Queen Square, London, WC1N 3AR.



Registered with  
**FUNDRAISING  
REGULATOR**



Cobseo  
**The Confederation  
of Service Charities**

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## **Trustees and Advisers**

### **Trustees**

Christopher Lewis (Chair) – Elected 19<sup>th</sup> January 2021

Major General (Retd) Nicholas Caplin CB – Elected 19<sup>th</sup> January 2021

Ian Kenneth Grant Sherriff – Elected 19<sup>th</sup> January 2021

Major (Retd) Thomas Allen Zampieri – Elected 19<sup>th</sup> January 2021

### **Auditor**

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

### **Legal Advisers**

BDB Pitmans LLP, One Bartholemew Close, London, EC1A 7BL

### **Bankers**

Barclays Bank PLC, 1 Churchill Place, London, E14 5HP

# **Report of the Trustees**

## **For the period ended 31st March 2022**

### **1. Introduction**

1.1 The Trustees present their report with the accounts of BRAVO VICTOR for the period ended 31<sup>st</sup> March 2022. The Charity accounts comply with the Statement of Recommended Practice (SORP) and other current statutory requirements.

1.2 The information set out on page 3 also forms part of this report.

### **2. Structure, Governance and Management**

2.1 The Charity was incorporated as a Charitable Company Limited by Guarantee on 19<sup>th</sup> January 2021 (Company registered in England and Wales number 13144807 and registered charity in England and Wales number 1195189 and in Scotland number SC051265).

2.2 BRAVO VICTOR is a subsidiary within the Blind Veterans UK Group (BVUK Registered charity in England and Wales (No. 216227) and Scotland (No. SC039411)). BVUK is the sole registered company member of BRAVO VICTOR.

2.3 Four Trustees were appointed on 19 January 2021 and continue to form the board of BRAVO VICTOR to date.

2.4 There are 2 representatives, appointed as trustees to the Board, from Blind Veterans UK: Ian Sherriff as the appointed Blind Veterans UK Trustee; and Nick Caplin, ex officio, as Chief Executive Officer of Blind Veterans UK.

2.5 There are also two independent Trustees of BRAVO VICTOR: Christopher Lewis - the Chair of the Trustees and Chief Executive of Lewis Communications PLC; and Thomas Zampieri – Past President of the Blinded Veterans Association in the US.

2.6 The current Board is confident that they have the right number of Trustees and an appropriate mix of skills and competences for the charity's current circumstances. When the time arises to consider recruiting new Trustees, the Board will delegate this responsibility to 2 existing trustees acting as a Nominations Committee. The Board will consider and decide on the skills, competencies and experience required of the new Trustee(s). The Committee will then take appropriate advice at the time to refine this role, the best approach to recruitment and ensuring they achieve the appropriate diversity for the Board. The Nominations Committee will then recommend names to the full Board. The Chair, supported by at least one other Trustee, will then interview the candidates agreed by the Board and make a selection. New Trustees will undertake an induction and training process appropriate for their requirements and in accordance with the Trustees' Handbook that will be completed in 2022.

2.7 As at 31<sup>st</sup> March 2022 BRAVO VICTOR employed nine full time staff members. Professor Renata Gomes (Chief Scientific Officer), Andy Cash (Chief Operating Officer) and Marie Janson (Director of Development); and in addition six scientists and researchers. There were also four part time or seconded research employees.

2.8 In addition, Claire Annett-Davids is the finance business partner and she is also the Business Accountant at Blind Veterans UK.

2.9 The remuneration of key management personnel is benchmarked against market rates for similar sized organisations. Salaries and fees reflect the responsibilities and experience of the relevant team member and any increases are approved by the Board. In some cases, employees' remuneration is below market rates for equivalent posts which reflects that BRAVO VICTOR is a start-up charity.

### **3. Objectives and Activities**

3.1 BRAVO VICTOR's objectives are "the advancement of health and social care for the public benefit, in particular, but not limited to the promotion, support, conduct and distribution of national and international research and the practical application of such research into all areas relating to vision impairment and related conditions in such ways as the Trustees think fit but with a particular focus on members and former members of the armed forces and of the emergency services and those involved in national and international security, conflict prevention and / or resolution and post-conflict stability and resilience operations".

3.2 BRAVO VICTOR's mission is to inspire, facilitate and focus the world's best research scientists to improve the lives of the visually impaired and veterans.

3.3 BRAVO VICTOR aims to accelerate research and innovations by focusing funding, scientists and research organisations on the critical needs identified of people living with visual impairments and related conditions and disabilities. Also, by fostering research partnerships and collaborations with organisations and individuals recognised for their research excellence.

3.4 BRAVO VICTOR has an overarching research programme that is constructed to deliver the outcomes required. It is built upon the 3 main sub-programmes and departments:

- Biomedical research
- Social and Welfare research
- Innovations research

3.5 Each of these sub-programmes is made up of specific research projects, which all contribute to the whole and to progressing the knowledge required to have the desired impacts. Some projects may be single, discrete projects others may be phased projects, delivered over time and sequentially building the picture of knowledge. New projects are assessed as to their contribution to the desired outcomes.

### **4. Assessment of public benefit**

4.1 The Trustees have complied with the duty in Part 1 Chapter 1 s4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The main objective of BRAVO VICTOR is the advancement of health and social care for the public benefit.

4.2 The Trustees continue to focus the Charity's aims and objectives and plan future activities to further the possibility of achievement of this public benefit.

#### 4.3 Sight is a key sense that helps us to:

- Connect us to our environment and to the people around us
- Communicate
- Stay safe
- Navigate our surroundings
- Be independent

#### 4.4 There are particular threats to vision for serving and veteran populations and accompanying costs and challenges for society:

- Modern warfare continues to expose service men and women to the risk of trauma affecting the eyes or brain, causing sight loss.
- Of those British soldiers who survived major trauma in recent conflicts in Iraq and Afghanistan, 63% suffered trauma to the eyes (Blanch *et al*, 2011).
- Traumatic Brain Injury (TBI) is the signature injury in modern warfare, often due to improvised explosive devices.
- Between 2000 and 2020, including Operation Iraqi Freedom and Operation Enduring Freedom, the total number of service members worldwide recorded with TBI was 430,720 (Hussain *et al*, 2021) but unreported numbers are unknown.
- As many as 75% of veterans with TBI suffer with vision problems (US Veterans' Health Administration, Office of Public Health report). Problems include: Double vision, sensitivity to light and cognitive decline; Many symptoms have delayed onset and the link to TBI may not be readily identified; 33% of service people have vision impairment combined with hearing loss following TBI.

If untreated, these symptoms will prevent rehabilitation in vision and other functional areas such as speech, reading, walking, and will become barriers to independent living and employment.

### 5. Achievements, Performance and Future Plans

5.1 During 2020 and 2021, Blind Veterans UK (BVUK) identified a strategic goal to use its Research and Innovation Department as the seed to establish and maintain a new, independent research charity, as part of the BVUK Group. This was a part of BVUK's major change programme of work. A project was set up to establish the new research charity, BRAVO VICTOR. This project was completed in August 2021 with BRAVO VICTOR 'going live' on 1 September 2021.

5.2 Primarily due to external process delays, the 'go live' date was delayed. This had no detrimental effect on the project, which was always designed to ensure the charity was launched in good order (conditions based rather than date driven). However, it has meant that the new charity is 6 months behind in terms of its own fundraising and business development in year one. BVUK undertook, as part of its strategic plan for research, to provide the funding (parachute payment) for year 1 (FY21/22) and part of the funding for year 2 (FY22/23).

5.3 The benefits envisaged by setting up BRAVO VICTOR are:

- Provide research independence to grow and flourish, not least by acting as a 'positive lever' for critical research specific partnerships & funding channels
- Increase the financial security and potential income generation of research
- Eliminate the current financial commitment and risk of BVUK for research and to make research self-sustaining
- To put a fire-wall between BVUK and BV to manage strategic risk

5.4 Since its launch in September 2021, and during the period to 31 March 2022, BRAVO VICTOR has made great strides in establishing itself as a known and respected research charity. Although business development and fundraising has been delayed, as explained above, research specific grants have been forthcoming from some key partners. These partners have included the Thomas Pocklington Trust, who have funded a Fellow and research assistants for specific research projects; BVUK, Blesma and Help for Heroes collectively funding research into veterans' disability through a new post the Disabled Veterans Research Fellow; and UK MOD. Further grants, including multi-year grants are in the pipeline and are expected to be confirmed and agreed during FY22/23.

5.5 BRAVO VICTOR published several research papers in respected scientific journals during the period. These have included:

- 9 Sep 21: The Long-Term Impact of the COVID-19 Pandemic on Loneliness in People Living With Disability and Visual Impairment.
- 13 Oct 21: Dementia in military and veteran populations: a review of risk factors—traumatic brain injury, post-traumatic stress disorder, deployment, and sleep.
- 5 Jan 22: The Impact of COVID-19 on Sleep Quality in People Living With Disabilities.
- 1 Mar 22: The Musical Experiences of Adults with Severe Sight Impairment: An Interpretative Phenomenological Analysis.

Further information and detail can be found at <https://www.bravovictor.org/publishedresearch>

5.6 In addition, BRAVO VICTOR has had successes with:

- Being admitted as a Full Member of the Confederation of Service Charities (Cobseo);
- A collaboration with BAME VISION. BAME Vision is on a mission to address the inequalities experienced by blind and partially sighted people and those at risk of sight loss from BAME communities. BRAVO VICTOR is conducting research to understand the current state of knowledge and identify gaps in research relating to the experiences of people from minority ethnic groups living with visual impairment in the UK.
- Dr Lee Jones, the BRAVO VICTOR Thomas Pocklington Fellow, presenting at the Royal Society of Medicine's 'Medicine & Me' webinar series where he talked specifically about "Changes in Charles Bonnet Syndrome during the COVID-19

pandemic" (Further information at <https://www.bravovictor.org/news/dr-lee-jones-charles-bonnet-syndrome>)

d. Dr Claire Castle, Senior Scientist in the Social and Welfare department, being appointed as a Visiting Research Fellow at the University of Leeds.

#### **5.7 Future Plans.** BRAVO VICTOR's future plans include:

a. Having established itself as an independent research charity in the veterans' and vision sector, we will deepen and embed this, with stronger and more enduring relations with our sector partners being established. This will include multi-year funding agreements for partnership and collaborative work.

b. In addition, we have begun work, to be completed in 2022, on a Theory of Change model. This has been requested by a number of major potential corporate supporters. This model will ensure a clear and coherent line between the impact we want to have, through the outcomes we want to deliver, the mechanisms to deliver those and then the activities (including research projects) that we undertake.

c. Plans to establish BRAVO VICTOR in the US are in hand. This will require setting up an independent, non-profit corporation based in Washington DC. This set up is necessary to allow us to access US Federal research data, work with certain research partners and to allow for charitable donations under the US IRS 501(c)(3) system. Key to the success of this, will be ensuring mechanisms are in place to 'tie' the two separate charities together to ensure we work to one common research programme and set of priorities and are able to share resources, skills and assets.

### **6. Financial Review**

6.1 During the period ended 31<sup>st</sup> March 2022 BRAVO VICTOR received its main funding from Blind Veterans UK who granted £720,000 to BRAVO VICTOR by way of start-up funding. This was unrestricted income and was net of any expenditure which had been paid towards research between BRAVO VICTOR's anticipated start date and actual going live in September 2021. BRAVO VICTOR has also entered into an arm's length shared services agreement with Blind Veterans UK for provision of services such as HR, Payroll and pension, Finance and IS. It also covers the management of relations with the Blind Veterans UK Operations and Engagement Directorates. The charge for these services was agreed before BRAVO VICTOR stood up, is reviewed at least annually and is included as an expense line in the annual budget.

6.2 BRAVO VICTOR was also awarded restricted funding from:

a. The Thomas Pocklington Trust (TPT) £84,842 in order to fund a Thomas Pocklington Fellow and part time research Assistant and Research Associate. The project grant is for research into: The efficacy of remote rehabilitation to meet the needs of people with a visual impairment, and work to inform the development of a tool to assess the well-being of visually impaired individuals Remote Rehabilitation.

b. Disabled Veterans Charity Partnership (DVCP) (a joint project between Blind Veterans UK, Blesma and Help for Heroes) £79,990 in order to fund the Disabled



Veterans Research Fellow to allow the conduct of research to investigate the status of disabled veterans in the UK; to understand the needs of disabled veterans and associated gaps; to scope the services available, accessible and provided to disabled veterans; and to understand the barriers to support for disabled veterans.

c. The Thomas Pocklington Trust £10,000 which was funding for a service evaluation.

6.3 Expenditure for the period was £430,000 of which £363,000 (84%) was in pursuit of the charitable activities on Research and £67,000 (16%) was in pursuit of raising additional funding through fundraising.

## **7. Reserve Policy**

7.1 At 31<sup>st</sup> March 2022 total reserves were £465,000. This comprises of £94,000 as restricted and £371,000 as unrestricted.

7.2 BRAVO VICTOR's reserve policy is set at four months of expected core cost expenditure, for 2021/2022. This has been calculated at £395,000. Current liquid reserves are above the four months target for core cost expenditure in 2021/2022. This is due to the unused remaining funds received from Blind Veterans UK.

7.3 Unrestricted funds are funds remaining from start-up funding received from Blind Veterans UK and restricted funds are made up of an accumulation of funds

a. Thomas Pocklington Trust – funds remaining £14,000

b. DVCP – funds remaining £79,990

7.4 Cash reserves are invested in bank deposits and are currently with Barclays.

7.5 The BRAVO VICTOR Board regularly reviews the BRAVO VICTOR Budget and a sensitivity analysis on expected income. A Going Concern analysis, which included variations to both income and cost expectations, concluded that BRAVO VICTOR was in a position to continue as a Going Concern. BRAVO VICTOR has at least twelve months of resources to continue to operate in line with actual and budgeted income and costs.

## **8. Principal Risks and Uncertainties**

8.1 The Trustees regularly review and discuss the BRAVO VICTOR Risk Register. The main areas of risk and how the Trustees are managing them are as follows:

a. Major risk: "Failure to generate self-sustaining income by mid-22/23 leads to insufficient or no continuing funding for research entity". This is a key risk managed by the trustees. A Director of Development was recruited to focus on fundraising and business development activity. We have an engagement plan for communication and contact with potential supporters and donors. Trustees and Executive members give priority to identifying and fostering potential supporters. Our fundraising is prioritised and has focused on research grants and potentially valuable donors. The potential for fundraising opportunities in the US is being explored and will be actively pursued.

b. Major risk: "Damage to reputation of BVUK Group and / or BV both internally and externally (including international) of BRAVO VICTOR failing: failing to fund properly; failure to continue with research; poor governance". Fundraising is covered above. BRAVO VICTOR applies the highest ethical and research standards to all research activity and cost the projects carefully to ensure they are affordable and deliverable. We comply with grant makers reporting processes and requirements. We apply Charity Code of Governance requirements and are signed up to the ICO and Fundraising Regulator. Additionally, we sought early full membership of the Confederation of Service Charities (Cobseo) and apply their Governance standards. Their governance self-assessment tool will be employed during 22/23.

c. Major risk (now Minor): "Loss of access to beneficiary data and / or incorrect regulatory handling of beneficiary, staff and supporter data in the transition to the new charity or thereafter". This was managed during the transition to the new BRAVO VICTOR through the BVUK project board that established the charity. This risk has now been retired and replaced (in 22/23) by a more standard ongoing data protection risk. That new risk is currently being assessed as Minor.

## **9. Statement of Trustees' Responsibilities**

9.1 The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

9.2 Charity and company law requires the Trustees to prepare financial statements for each financial period in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

9.3 Under charity and 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 Charity and of its net incoming/outgoing resources 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 of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

9.4 The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 hence for taking reasonable steps for the prevention and detection of 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.


## **10. Auditor**

10.1 Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor for the next financial year.

10.2 Approved by the Trustees and signed on their behalf by

Trustee Name: Chris Lewis (Chair)

Trustee Signature:

A handwritten signature in black ink, appearing to be 'CL', written over a horizontal line.

Date: 10 October 2022

## **Independent Auditor's Report to the Trustees of BRAVO VICTOR**

### **Opinion**

We have audited the financial statements of BRAVO VICTOR ('the Charitable Company') for the period ended 31 March 2022 which comprise the statement of financial activities, balance sheet, 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 charitable company's affairs as at 31 March 2022 and of its income and expenditure, for the period 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 charitable company 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, 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 ability to continue as a going concern for a period of at least twelve 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 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 directors' report included within the Trustees' report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 10 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Employment and Taxation 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 grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management 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 with the Charity Commission and Scottish Charity Regulator, designing audit procedures over the timing of grant income, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### **Use of our report**

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



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

10 October 2022

**Statement of financial activities (incorporating the income and expenditure account) for the period ended 31 March 2022**

	Notes	Restricted funds £'000	Unrestricted fund £'000	2022 £'000
<b>Income and endowments from:</b>				
<b>Donations and grants</b>				
Donations	-	-	-	-
Grants	1e	175	720	895
		<b>175</b>	<b>720</b>	<b>895</b>
<b>Investment income</b>				
Investment income		-	-	-
<b>Other income</b>				
		-	-	-
<b>Total</b>		<b>175</b>	<b>720</b>	<b>895</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Engagement (fundraising) costs		-	67	67
Investment management		-	-	-
		-	67	67
<b>Charitable activities</b>				
Research expenditure		81	282	363
		<b>81</b>	<b>282</b>	<b>363</b>
<b>Total</b>		<b>81</b>	<b>282</b>	<b>363</b>
<b>Net operating expenditure</b>	3	<b>81</b>	<b>349</b>	<b>430</b>
		<b>94</b>	<b>371</b>	<b>465</b>
Net gains/(losses) on investments		-	-	-
<b>Net income/(expenditure)</b>				
		<b>94</b>	<b>371</b>	<b>465</b>
<b>Transfer between funds</b>				
<b>Reconciliation of funds</b>		<b>94</b>	<b>371</b>	<b>465</b>
Fund balance brought forward		-	-	-
<b>Fund balance carried forward at 31 March 2022</b>	8	<b>94</b>	<b>371</b>	<b>465</b>



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## Consolidated balance sheet as at 31 March 2022

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	Note	2022 £'000
<b>Fixed assets</b>		
Tangible assets	5	<u>1</u>
		1
<b>Current assets</b>		
Debtors	6	60
Cash at bank and in hand		-
		<u>464</u>
<b>Current Liabilities</b>		<b>524</b>
Creditors, amounts falling due within one year	7	<u>(60)</u>
<b>Net current assets</b>		<b>464</b>
<b>Total assets less current liabilities</b>		<b>465</b>
<b>Net assets</b>		<b>465</b>
<b>The funds of the charity:</b>		
<b>Restricted funds</b>		
Unrestricted funds	8	94
	8	<u>371</u>
<b>Total charity funds</b>		<b>465</b>

Company number: 13144807, registered in England.

These financial statements were approved and authorised for issue by the Council of BRAVO VICTOR and signed on its behalf on 13<sup>th</sup> September 2022.



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**Chris Lewis**  
Chairman

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## Consolidated statement of cash flow for the period ended 31 March 2022

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2022  
Funds

	Notes	£'000
<b>Cash flow from operating activities:</b>		
<b>Net cash used in operating activities</b>	(a)	<u>465</u>
<b>Cash flow from investing activities</b>		
Investment income		-
Proceeds from sale of properties, plant and equipment		-
Purchase of property, plant and equipment		<u>(1)</u>
<b>Net cash used in investing activities</b>		<u>(1)</u>
Change in cash and cash equivalent in reporting period		464
Cash and cash equivalent at the beginning of the reporting period		<u>-</u>
Cash and cash equivalent at the end of the reporting period	(b)	<u>464</u>

## Notes to cash flow statement

	2022 £'000
(a)	
Net income/(expenditure) for the reporting period	465
<b>Adjustments for:</b>	
Depreciation	-
(Increase)/decrease in debtors	(60)
Increase/(decrease) in creditors	60
<b>Net cash outflow from operating activities</b>	<u>465</u>
(b) <b>Analysis of cash and cash equivalent</b>	
Cash in hand	<u>464</u>
<b>Total cash and cash equivalent</b>	<u>464</u>

### (c) Analysis of changes in net debt

	as at 19 Jan 2021 £ 000's	Cashflows £ 000's	at 31 Mar 2022 £ 000's
Cash	-	464	464
<b>Total</b>	<u>-</u>	<u>464</u>	<u>464</u>

## Notes to the accounts

### 1 Accounting policies and company status

#### a) Company status

BRAVO VICTOR is a company limited by guarantee No.13144807 (registered charity 1195189 in England and Wales and SCO51265 in Scotland). Registered address Ground Floor, 3 Queen Square, London, WC1N 3AR 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. BRAVO VICTOR meets the definition of a public benefit entity under FRS 102. The period of these financial statements is from 19 January 2021 to 31 March 2022

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. 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) Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Regular forecasting and cashflow analysis have been undertaken by the executive team, based on long-term plans being developed. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

d) Fund accounting

Restricted funds comprise funds which were granted for specific projects. Unrestricted funds comprise funds which were donated or granted in order to cover for all general expenditure

e) Income

Donations and grant income are recorded on an accruals basis when the charity has entitlement and receipt is probable and can be measured reliably.

f) 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 and includes engagement costs, publicity costs.

Charitable activities

The expenditure relating to research. Areas of shared cost are allocated based on head count.

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.

- g) **Tangible fixed assets and depreciation**  
Tangible fixed assets costing more than £1,000 are capitalised and depreciated on a straight-line basis to write off the cost over their expected useful lives at the following rates:
- |                         |        |
|-------------------------|--------|
| Computers and equipment | 33% pa |
|-------------------------|--------|
- h) **Debtors**  
Debtors are considered as any persons who owed funds to BRAVO VICTOR at the year end
- i) **Cash at bank and in hand**  
Cash at bank and in hand consists of all cash and bank balances held by BRAVO VICTOR at the year end
- j) **Creditors**  
Creditors are considered as any persons who BRAVO VICTOR owed funds to at the year end
- k) **Financial instruments**  
BRAVO VICTOR 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.

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

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

		2022
Includes:		£'000
Auditors' remuneration	– Audit fee	7

Expenses reimbursed to one council members -

### 3 Expenditure

	Direct costs £'000	Depreciation £'000	Other £'000	2022 £'000
<b>Raising funds</b>				
Engagement (fundraising) costs	47	-	20	67
	<b>47</b>	<b>-</b>	<b>20</b>	<b>67</b>
<b>Charitable activities</b>				
Research expenditure	203	-	160	363
	<b>203</b>	<b>-</b>	<b>160</b>	<b>363</b>
<b>Total expenditure</b>	<b>250</b>	<b>-</b>	<b>180</b>	<b>430</b>
Included in the above are support costs of:	7	-	109	116

### 4 Support Costs

	Research costs £'000	Fundraising £'000	2022 Total £'000
Salary, NIC, pension	32	4	36
Other administration	64	8	72
Information systems	4	1	5
Depreciation	-	-	-
Insurance	3	-	3
<b>Total support costs</b>	<b>103</b>	<b>13</b>	<b>116</b>

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

### 5 Tangible fixed assets

Computers, equip £000's	2022 Total £000's
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Cost at 19 January 2021	-	-
Additions	1	1
Disposals	-	-
Transfers	-	-
At 31 March 2022	<u>1</u>	<u>1</u>
Depreciation at 19 January 2021	-	-
Charge for current period	-	-
Disposals	-	-
Transfers	-	-
At 31 March 2022	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2022	<u>1</u>	<u>1</u>

## 6 Debtors

	2022 £'000
Prepayments	13
Other debtors	38
VAT receivable	9
	<u>60</u>

## 7 Creditors: Amounts falling due within one year

	2022 £'000
Taxes and social security	-
Trade and other creditors	11
Accruals and deferred income	49
	<u>60</u>

Income is deferred when it relates to a project which has not yet been confirmed. During this period £39k was deferred for funding which had been invoiced but the project had not yet been contracted

## 8 Fund accounts as at 31 March 2022

Movement in funds

	19 January 2021 £'000	Income £'000	Net gains less expend. £'000	Sub total £'000	Transfer from restricted fund £'000	Charity 2022 £'000
<b>Restricted funds</b>						
Thomas Pocklington Trust	-	95	(81)	14	-	14
DVCP	-	80	-	80	-	80
<b>Restricted funds</b>	-	<b>175</b>	<b>(81)</b>	<b>94</b>	-	<b>94</b>
<b>Unrestricted fund</b>	-	<b>720</b>	<b>(349)</b>	<b>371</b>	-	<b>371</b>
<b>Total</b>	-	<b>895</b>	<b>(430)</b>	<b>465</b>	-	<b>465</b>

The Thomas Pocklington Trust - The project grant is for research into: The efficacy of remote rehabilitation to meet the needs of people with a visual impairment, and work to inform the development of a tool to assess the well-being of visually impaired individuals Remote Rehabilitation. The grant allowed for the recruitment of a full-time senior scientists as the Thomas Pocklington Fellow and two part-time posts; a Research Associate and Research Assistant.

DVCP (Disabled Veterans Charity Partnership) - This programme is funded by a grant from Blind Veterans UK, Help for Heroes and Blesma. The grant covers the employment of a new post titled the Disabled Veterans' Research Fellow. Initially, it aims to research four aspects related to disabled veterans:

g

- To investigate the status of disabled veterans in the UK by addressing cohort epidemiology, aetiology and comorbidities;
- Understand the needs of disabled veterans and associated gaps;
- Scope the services available, accessible and provided to disabled veterans;
- Understand barriers to support for disabled veterans.

## 9 Analysis of net assets between funds as at 31 March 2022

	Restricted £'000	Unrestricted £'000	Total funds £'000
<b>Fund balances at 31 March 2022 are represented by:</b>			
Tangible fixed assets	-	1	1
Net current assets	94	430	524
Non-current liabilities	-	(60)	(60)
<b>Total net assets</b>	<b>94</b>	<b>371</b>	<b>465</b>

## 10 Employee information and staff costs

- (a) **Average full-time equivalent and headcount** **2022**
- No.
- The monthly average number of equivalent full-time persons employed by BRAVO VICTOR during the period 8
- The monthly average headcount of persons employed by BRAVO VICTOR during the period 9
- 2022**
- (b) **Expenditure includes the following staff costs:** **£'000**
- Wages and salaries paid to employees 252
- Employer's national insurance contributions 28
- Employer's pension costs 26
- 306**
- 2022**
- (c) **Trustee remuneration and expenses:** **£'000**
- £381 was reimbursed to one Trustees for travel -
- No Trustee received emoluments for any employed services.
- There were no other transactions with Trustees in the period
- (d) **Higher-paid employees (excluding employers' NI):** **2022**



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

No.

1

- (e) Key management personnel:  
BRAVO VICTOR considers its key management personnel to be the three Executives that make up the Senior Leadership Team. It consists of the Chief Operating Officer, Chief Scientific Officer and Director of Development. The total employee benefits of these key management personnel were £172,000 in 2021/22 including employer's national insurance and pension contributions.

## **11 Capital commitments**

No contracted capital commitments existed as at 31 March 2022.

## **12 Related Parties**

BRAVO VICTOR is a subsidiary charity of Blind Veterans UK (registered company No. 00189648). The Trustees are registered with Companies House as the Directors of Blind Veterans UK and the CEO as the Secretary. The current version of its Articles of Association is dated 22 March 2022. Blind Veterans UK is registered as a charity with the Charity Commission for England and Wales (Registered charity No. 216227) and the Scottish Charity Regulator (Registered charity No. SCO39411). The principal purpose of Blind Veterans UK is 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.

During the year Blind Veterans UK paid £23k of transactions for travel, subsistence and other miscellaneous expenses for Blind Veterans UK staff relating to BRAVO VICTOR and £67 was outstanding at the period end.