



BRAVO VICTOR®

Report and Accounts for period to 31 March 2023.

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

Registered charity numbers:

England and Wales: 1195189

Scotland: SCO51265



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.
BRAVO VICTOR is a registered trade mark of BRAVO VICTOR.



Registered with
**FUNDRAISING
REGULATOR**



Cobseo
The Confederation
of Service Charities

Table of Contents

Trustees and Advisers	3
Report of the Trustees for the period ended 31st March 2023.....	4
Independent Auditor's Report	15
Statement of Financial Activities	20
Balance Sheet	21
Statements of Cash Flow	22
Notes to the Accounts.....	23

Trustees and Advisers.

Trustees.

Christopher Lewis (Chair) – Appointed 19th January 2021. Retired 31 December 2022.

Major General (Retd) Nicholas Caplin CB (Acting Chair from 1 January 2023) – Appointed 19th January 2021. Retired 15 February 2023.

Major (Retd) Thomas Allen Zampieri (Acting Chair from 15 February 2023) – Appointed 19th January 2021.

Ian Kenneth Grant Sherriff – Appointed 19th January 2021.

Greg Allen – ex officio as CEO of BVUK from 16 January 2023.

Professor Rob Scott – Appointed 16 February 2023.

(Larry Stone (Chair) – Appointed 6 June 2023).

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 year ended 31 March 2023.

1. Introduction.

1.1 The Trustees present their report with the accounts of BRAVO VICTOR for the year ended 31st March 2023. 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 19th 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 The initial four Trustees were appointed on 19 January 2021. There has been a degree of change in the Board this year with the Chair retiring, as expected, having been involved in the set up and initial phase of the Charity's operation. Additionally, Maj Gen Nick Caplin retired as CEO of Blind Veterans UK on 13 January 2023 and therefore his successor as interim CEO at Blind Veterans UK stood up as a Trustee. This ex officio Trustee post will change again in Spring 2023, when the full time new CEO of Blind Veterans UK arrives.

2.4 At all times, we have been able to comply with the requirements for the Board set out in our Articles of Association.

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

b. There were also two initial 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. Subsequently, Nick Caplin also became an independent Trustee (and Acting Chair in lieu of Chris Lewis) after his retirement from Blind Veterans UK and Professor Rob Scott joined the Board as an independent trustee.

2.5 A process for recruitment and appointment of trustees (and the CEO) is in place. The full Board has established a Nominations Committee and sets out in a written letter of delegation the members and the terms of its authority for the recruitment of trustees. A skills and competencies assessment of the Board was conducted in October 2022 to identify where the Board required additional capacity and to inform the Nominations

Committee. Suitable candidates are then identified and approached. Those who express an interest and are deemed to be a good fit for the Board's requirement are then invited to a meeting with a larger number of trustees. After this, if both sides are content, the Nominations Committee recommends the candidate to the Board. The full Board then elects the new trustee (and, specifically, also the Chair). A process is in place, overseen by the COO, for the onboarding and subsequent induction of new trustees. The process includes: 2 references; the collation of required information for submission to Companies House and the Charity Commission; eligibility checks, declarations and forms; conflict of interest assessment; and an enhanced DBS check. Once successfully completed, the new trustees are provided with the Trustee Handbook, the latest Annual report, latest management accounts and details of Board meetings. They are then invited to a meeting with the COO to receive welcome briefs and to discuss training requirements and required reading (such as policies).

2.6 As at 31st March 2023 BRAVO VICTOR employed twelve full time staff members. Nick Caplin (Chief Executive Officer), Professor Renata Gomes (Chief Scientific Officer), Andy Cash (Chief Operating Officer), an Executive Officer and in addition eight scientists and researchers. There were also six part time or seconded research employees. It should be noted that Nick Caplin was recruited as CEO using the Nominations Committee process explained above and through an open and rigorous recruitment process and interview involving the Assistant Director for People at Blind Veterans UK. He was recommended by the Nominations Committee to the full Board, which endorsed his appointment.

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

2.8 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 stated in the Articles of Association as "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 A Theory of Change model is being developed, for endorsement by the Board in the next Financial year, that lays down our approach to driving change. It identifies our desired Impact, the Outcomes that need to be achieved to deliver that Impact and the Mechanisms and Activities that are required to deliver those Outcomes. The intended Impact, which is the change BRAVO VICTOR is designed to create, has to address the broader challenges of the related conditions and disabilities that can be faced by people living with visual impairment as well as those whose care and support they may depend

upon. Our impact is: To improve the lives of all those, including veterans, at risk of, or living with, visual impairment and related conditions and disabilities.

3.3 BRAVO VICTOR's mission is to conduct research and innovations to prevent, reduce or reverse the impact of visual impairment and related conditions and disabilities.

3.4 BRAVO VICTOR aims to conduct research and innovations by focusing funding, scientists and organisations on the critical needs of all those, including veterans, at risk of or living with visual impairments and related conditions and disabilities. We foster research collaborations and partnerships with organisations and individuals recognised for their research excellence and innovation. 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 and, ultimately, to our intended impact.

4. Assessment of public benefit.

4.1 The Trustees have complied with the duty to have due regard to public benefit guidance published by the Charity Commission. The main objective of BRAVO VICTOR is the advancement of health and social care for the public benefit (see full charitable purpose at paragraph 3.1 above).

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. The need driving the public benefit, is outlined below.

4.3 Visual impairment can make the following things harder for some people:

- Connecting to their environment and to the people around them.
- Communication.
- Staying safe.
- Navigating their surroundings.
- Living independently.
- Regulating sleep and circadian rhythms.

4.4 The importance of vision to the whole population:

- In the UK alone, more than 2 million people are living with sight loss. Of these, around 340,000 are registered as blind or partially sighted¹.

¹ NHS: <https://www.nhs.uk/conditions/vision-loss/>

- 50% of sight loss is preventable.²
- More than 90% of people with vision impairment have a preventable or treatable cause with existing, highly cost-effective, interventions.³
- Vision is an important component of communication.⁴
- Only 1 in 4 blind and partially sighted people of working age are in work.⁵

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

- a. Modern warfare continues to expose service men and women to the risk of trauma affecting the eyes or brain, causing sight loss.
- b. 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).
- c. Traumatic Brain Injury (TBI) is the signature injury in modern warfare⁶, often due to improvised explosive devices.
- d. 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.
- e. 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.
- f. The lifetime cost to US society of eye injury and TBI-related vision dysfunction among service members is \$40.16 billion (Frick *et al*, 2019).

5. Achievements and Performance.

5.1 **Introduction.** Following the establishment of BRAVO VICTOR by Blind Veterans UK as an independent research charity on 1 September 2021, BRAVO VICTOR has continued its successful development of its research programme and collaborations and partnerships and to establish itself as a known and respected research charity in the vision and veteran sectors.

² World Health Organization, Blindness and vision impairment, October 2022, <https://www.who.int/news-room/fact-sheets/detail/blindness-and-visual-impairment>.

³ Burton MJ, Ramke J, Marques AP, et al. The Lancet Global Health Commission on Global Eye Health: vision beyond 2020. *The Lancet Global Health* 2021;9(4):e489-e551. doi: 10.1016/s2214-109x(20)30488-5

⁴ Cavanagh P. The Language of Vision. *Perception*. 2021;50(3):195-215.

⁵ Slade, Edwards and Crawley (2020) Employment for blind and partially sighted people in 2019. RNIB.

⁶ Risdall, Jane E, and David K Menon. "Traumatic brain injury." *Philosophical transactions of the Royal Society of London. Series B, Biological sciences* vol. 366,1562 (2011): 241-50.

5.2 Income generation. There is no doubt that income generation has been tough. The resignation of the Director of Development in June 2022 reflected an improved understanding of the most promising income generation channels for the charity. However, certain income sources, such as philanthropy, have been particularly challenging, despite a few minor success in applying for trust and foundations grants. We have created some warm contacts and potential supporters and our main effort is now being refocused on nurturing these relationships to become strategic supporters and funders. There has been significant success in applying for and securing, often very competitive, research grants. Among these have been several multi-year awards, which are very helpful in providing the space to deliver good research. Recognising the successes to date, the continuing potential and the financial environment, our Parent charity, Blind Veterans UK, agreed to provide us with an additional grant for the next year. At any one time the charity has a number of bids for research funding underway, ensuring a continuing focus on securing funds for specific projects. During this year, successful grants of particular note include:

- a. A significant grant from the Office for Veterans Affairs to deliver a 2-year research project into understanding visual hallucinations in military veterans (Charles Bonnet Syndrome).
- b. A multi-year grant award from the VI Charity Sector Partnership (RNIB, Guide Dogs, TPT, BVUK, Macular Society, Retina UK, Glaucoma UK and Visionary) to operate the VI Insight Hub, an accessible, up-to-date, and authoritative source of evidence, insights and statistics from research and other sources and literature relating to people living with sight-loss.
- c. Innovate UK funding for a multi-year project with Makesense Technology Ltd. and Imperial College London looking at advanced computer vision interface for visually impaired persons.

5.3 The US. BRAVO VICTOR already had a relationship with the US, through the Blinded Veterans Association, as well as wider research contacts of the CSO. This, along with the potential for income generation for research that benefits US veterans and thus also wider humanity, meant that looking across the Atlantic to the US as a potential arena for BRAVO VICTOR research activity was very natural. Following significant business development activity to understand this new 'market', the Trustees decided to undertake the work to establish a US non-profit entity (BRAVO VICTOR (US) or BV(US)) to grasp the potential benefits of operating in the US. This is in keeping with the benefits envisaged by Blind Veterans UK, our parent charity, when setting up BRAVO VICTOR; it allowed for a more pioneering approach to research.

- a. BV(US) was established 26 May 2022 and was able to operate pending final approval from the Inland Revenue Service 1023 application (for tax exempt status).
- b. The Bylaws (registered in Washington DC) establish BRAVO VICTOR as the sole company member of BV(US). This provides, among other powers, the power to elect and remove the Directors. BRAVO VICTOR will always have 2 Directors on the BV(US) Board – a trustee and the CEO.
- c. As such, BV(US) is a subsidiary of BRAVO VICTOR for the purposes of UK audit and therefore their accounts are being consolidated in this annual report and

accounts. BV(US) submitted its first mandatory filing (Form 990-N) to the IRS as at 31 March 2023. It holds quarterly Board meetings, which is more than the single annual meeting required by the Bylaws. The Executive Director makes a report to each Board meeting.

d. It is early days yet, but the BV(US) office has already established a relationship with a large US corporation, which also has a small research division. We will be looking to develop this relationship, as well as broadening our potential income generation and collaborations, through the next year. The BV(US) Board is reviewing performance and risk and is considering whether it would be sensible to adjust the approach based on the experience of the first year and what options there are for the future of BV(US). This will be done in consultation with BRAVO VICTOR in the UK as the member organisation.

5.4 Anniversary review. As the anniversary of the first year of operating drew close, a review of performance was undertaken and this identified some key areas where we could make changes to be better set up for success, particularly in the income generation field. The primary change identified was the requirement for a CEO. This post would provide strategic leadership and drive the delivery of financial strength, strategic development and growth. A robust, competitive and open recruitment process was undertaken and the Nominations Committee recommended, and the Board endorsed, Nick Caplin. His experience in the sector was unmatched, as was his understanding of our research and our potential. His network in our relevant sectors is impressive.

5.5 Research activity. Our research team continue to work at pace. We have continued to work with some of our key partners, for example The Thomas Pocklington Trust (TPT), the Disabled Veteran's Charity Partnership (Blind Veterans UK, Blesma and Help for Heroes), and the VI Charity Sector Partnership (the 8 leading vision sector charities). Collectively, these organisations are providing multi-year funding for specific research outcomes. Of particular note, is the significant impact that TPT have had on driving key elements of our research programme, through their long term and multi-faceted funding and support. We are looking to develop this mutually beneficial relationship into the future. Details regarding some of the key grants can be found under section 7, Financial Review, of this report.

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

- a. **19 May 22:** The experiences of people living with visual impairment and disabilities during the COVID-19 pandemic.
- b. **25 July 22:** Snapshot of health-related behaviours in adults living with disabilities 1 year into the COVID-19 pandemic: A cross-sectional survey study.
- c. **1 Aug 22:** Scoping the current landscape of telerehabilitation in the sight loss sector.
- d. **2 Sep 22:** Attending live music events with a visual impairment: Experiences, accessibility, and recommendations for the future.
- e. **03 Oct 22:** Conceptualisations of well-being in adults with visual impairment: A scoping review.

- f. **11 Oct 22:** The Mystery Arts Box Project.
- g. **05 Jan 23:** A call for increased speed and intensity in making gyms and fitness facilities accessible for people with vision impairment.
- h. **20 Feb 23:** Exposure to war and conflict modifies human genome.
- i. **7 Mar 23:** A rapid review of evidence relating to service use, experiences, and support needs of adults from minority ethnic communities along the eye care pathway in the United Kingdom.
- j. **30 Mar 23:** An exploration of health, well-being, motivations, and support in Ukrainian veterans and active-duty military personnel with disability, and their supporters, preparing for a sporting event.

Further information on these papers and all our published research can be found at <https://www.bravovictor.org/publishedresearch>

5.7 Additional achievements. In addition, BRAVO VICTOR has had successes with:

- a. BRAVO VICTOR's work on Charles Bonnet Syndrome has been recognised by the Association for research in Vision Ophthalmology as a hot topic and one of the highest scoring pieces of research.
- b. BRAVO VICTOR's work that demonstrates the epigenetic impact of war and conflict has been well received by, and has stimulated interest from, the scientific community.
- c. The Cobseo governance assessment tool achieved a score indicating 'good governance'. This will be further developed.
- d. Signing, by the Board Chairs, of a 'Parent – Subsidiary Understanding' between Blind Veterans UK and BRAVO VICTOR to sit alongside the existing services and data sharing agreements.

6. Future Plans.

6.1 The Theory of Change and, from that, the strategy will be developed during the early part of FY23/24. This reflects the organisational maturity and the leadership of the new CEO and changing priorities of the Board. From this work we will confirm clear strategic objectives, that will inform the Executive (annual) Plan (already in place). With those confirmed, a performance measurement framework will be matured and put in place to better measure progress and performance against the stated objectives and strategy.

6.2 The Board will be reinforced by the appointment of a new full time Chair and additional trustees with the skills and competencies identified this year. The number of trustees will also be increased somewhat to provide sufficient capacity and resilience to ensure robust and appropriate oversight and governance.

6.3 The potential and opportunities available in the US will be exploited through BV(US) and other approaches to secure funding and income as well as to develop the research

programme and access to data, where required and appropriate. This will also look to further develop the existing research partner activities of the US-UK Joint Ocular Trauma Task Group where appropriate.

6.4 A prime objective is to secure long-term strategic funding partners with organisations and individuals with whom we already have a shared interest and mission. We will listen to them and also develop a transparent partner stewardship programme to ensure their needs are met and that they can have trust in BRAVO VICTOR for the long term. We are particularly looking forward to working further and even more closely with The Thomas Pocklington Trust and also to fostering the early, warm relationship we have begun to forge with Sight Scotland / Sight Scotland Veterans.

6.5 Our research grants will continue to form the bed rock of our funding in the short to medium term. Further grants, including multi-year grants are in the pipeline and are expected to be confirmed and agreed during FY23/24. The research team will continue to work hard to deliver on these and to expand this area of funding where they can.

7. Financial Review

7.1 During the period ended 31st March 2023 BRAVO VICTOR received a large grant from Blind Veterans UK who granted £489,000 to BRAVO VICTOR by way of start-up funding. This was unrestricted income. BRAVO VICTOR has also continued 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.

7.2 BV(US) commenced trading in May 22 and is a subsidiary of BRAVO VICTOR. The accounts of both charities have been consolidated to produce group accounts contained within this document.

7.3 BRAVO VICTOR received restricted funding from:

a. The Thomas Pocklington Trust (TPT) £135,913 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. The Thomas Pocklington Trust £4,541 which was funding for a research assistant intern.

c. Bajuli Music Foundation £6,820 which was funding for a small research project to understand the barriers for people living with sight loss in employment or seeking employment in the music industry.

d. Innovate UK £11,168 which was funding for a project with Makesense Technology Ltd. and Imperial College London looking at advanced computer vision interface for visually impaired persons.

e. VI Charity Sector Partnership £130,000 which was funding to operate their VI Insight Hub, an accessible, up-to-date, and authoritative source of evidence, insights and statistics from research and other sources and literature relating to people living with sight-loss.

f. Office for Veteran Affairs £40,310 which was funding to deliver a 2-year research project into understanding visual hallucinations in military veterans (Charles Bonnet Syndrome).

g. Envision granted BV(US) a grant of \$20,834 in this financial year in order to secure advice and mentorship for its research department (Envision Research Institute (ERI)).

8. Reserve Policy.

8.1 BRAVO VICTOR's reserves policy guides the level of financial liquid reserves required. This is required to provide a safety net to ensure that commitments can be met in the event that the charity is no longer able to continue as a going concern.

a. The primary commitment the charity has is to our staff and ensuring that we are able to cover their statutory redundancy costs in the event that the charity needs to close. In addition, there is a commitment to grant makers to return any unspent funding.

b. In order to meet this reserves requirement, the charity will aim to hold 3 months total costs⁷, which is circa £270k.

c. The aspiration is to extend this reserves requirement to 6 months and then 1 year, when funding allows this level of financial security.

8.2 At 31st March 2023 total group reserves were £284,000. This comprises of £198,000 as unrestricted and £86,000 as restricted funds.

8.3 The unrestricted funds are funds remaining from start-up funding received from Blind Veterans UK and donations income. The restricted funds are made up of an accumulation of funds from:

a. VI Charity Sector Partnership – funds remaining £52,047.

b. DVCP – funds remaining £33,780.

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

8.5 The BRAVO VICTOR Board regularly reviews the BRAVO VICTOR budget and conducts a sensitivity analysis on expected income. The charity costs are stable and predictable. With the combination of current income, much of which is multi-year, and projected income based on research programmes under discussion with external partners and broader partnership discussions being held, the BRAVO VICTOR Board is confident that the charity has the resources to continue to operate for at least twelve months.

⁷ 'Total costs' is the sum of all monthly cash outflows including; salaries, research, SSA, T&S, other costs. This may be more than we would spend if we knew we were closing.

9. Principal Risks and Uncertainties

9.1 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 leads to closure of the charity". This is a key risk managed by the trustees. The Trustees and Executive are pursuing a mixed income strategy focusing on the most likely channels and improving business intelligence. A CEO has been brought on board with a primary focus on income generation. 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)". Reputation is being managed through various managed approaches: Seeking secured sustainable funding; BRAVO VICTOR applies the highest ethical, safety 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 comply with Confederation of Service Charities (Cobseo) Governance standards. No complaints have arisen in relation to fundraising during the year.

c. Major risk: "BV(US) Financial, regulatory, legal, reputational or organisation damage / issues impact BV / BVUK Group". Working very closely with BV(US) and providing support where required to ensure implementation of appropriate governance, oversight and management processes (recognising the different US regulations and law and taking legal advice when necessary). Assisting BV(US) to become financially self-sustaining. Ensuring appropriate company member oversight (BV as parent of BV(US)).

d. Minor risk: "There is an enhanced risk of significant financial and reputational damage as a result of a serious personal data breach". A data sharing agreement is in place and a service agreement sees the DPO of BVUK act for BRAVO VICTOR. Appropriate policies are in place. Processes and procedures are being reviewed now that the charity has matured and our activities have adapted and new activities have been taken on. Data protection forms an essential element of all research agreements with partners and is also central to the ethics clearance for individual research projects. All staff undertake annual training and data protection is frequently discussed by the team.

10. Statement of Trustees' Responsibilities.

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

10.2 Charity 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.

10.3 Under charity 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.

10.4 The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and to 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.

11. Auditor

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

11.2 The Trustees have taken all steps that they each ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

11.3 Approved by the Trustees and signed on their behalf by

Trustee Name: Larry Stone (Chair)

Trustee Signature:



Date: 7 September 2023

Independent Auditor's Report to the Members and the Trustees of BRAVO VICTOR

Opinion

We have audited the financial statements of BRAVO VICTOR ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the group statement of financial activities, the group and charitable 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 2023 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 charitable 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, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable group'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 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 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 returns adequate for our audit have not been received from branches not visited by us; 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, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit

procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102) 2019. 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 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 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

Date: 16 November 2023

Group Statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2023:

		Restricted funds £'000	Unrestricted fund £'000	2023 £'000	15 month period 2022 £'000
Income and endowments from:					
Donations and grants					
Donations		57	7	64	-
Grants		346	489	835	895
	1.5	<u>403</u>	<u>496</u>	<u>899</u>	<u>895</u>
Investment income					
Investment income		-	-	-	-
Other income		-	-	-	-
Total		<u>403</u>	<u>496</u>	<u>899</u>	<u>895</u>
Expenditure on:					
Raising funds					
Engagement (fundraising) costs		-	261	261	67
Investment management		-	-	-	-
Charitable activities		<u>-</u>	<u>261</u>	<u>261</u>	<u>67</u>
Research expenditure		411	396	807	363
Total		<u>411</u>	<u>396</u>	<u>807</u>	<u>363</u>
Net operating expenditure	3	<u>411</u>	<u>657</u>	<u>1,068</u>	<u>430</u>
		<u>(8)</u>	<u>(161)</u>	<u>(169)</u>	<u>465</u>
Net gains/(losses) on exchange		-	(9)	(9)	-
Net income/(expenditure)		<u>(8)</u>	<u>(170)</u>	<u>(178)</u>	<u>465</u>
Fund balance brought forward		94	371	465	-
Fund balance carried forward at 31 March 2023	8	<u>86</u>	<u>201</u>	<u>287</u>	<u>465</u>

Group and charitable company balance sheet as at 31 March 2023:

	Note	Charity 2023 £'000	Group 2023 £'000	Charity 2022 £'000	Group 2022 £'000
Fixed assets					
Tangible assets	5	4	4	1	1
		<u>4</u>	<u>4</u>	<u>1</u>	<u>1</u>
Current assets					
Debtors	6	238	89	60	60
Cash at bank and in hand		290	297	464	464
		<u>528</u>	<u>386</u>	<u>524</u>	<u>524</u>
Current Liabilities					
Creditors, amounts falling due within one year	7	(98)	(103)	(60)	(60)
		<u>430</u>	<u>283</u>	<u>464</u>	<u>464</u>
Net current assets					
		<u>434</u>	<u>287</u>	<u>465</u>	<u>465</u>
Total assets less current liabilities					
		<u>434</u>	<u>287</u>	<u>465</u>	<u>465</u>
Net assets					
		<u>434</u>	<u>287</u>	<u>465</u>	<u>465</u>
The funds of the charity					
Restricted funds	8	86	86	94	94
Unrestricted funds	8	348	201	371	371
		<u>434</u>	<u>287</u>	<u>465</u>	<u>465</u>
Total charity funds					
		<u>434</u>	<u>287</u>	<u>465</u>	<u>465</u>

The deficit as per the statement of financial activities for the parent charity only is £31,000 (2022: £465,000 surplus).

Company number: 13144807, registered in England and Wales.

These financial statements were approved and authorised for issue by the Board of BRAVO VICTOR and signed on its behalf on 5 September 2023.

L.W. Stone

Larry Stone
Chairman

Group statement of cash flow for the period ended 31 March 2023:

		Group 2023 Funds	Group 2022 Funds
	Notes	£'000	£'000
Cash flow from operating activities:			
Net cash used in operating activities	(a)	(163)	465
Cash flow from investing activities			
Investment income		-	-
Proceeds from sale of properties, plant and equipment		-	-
Purchase of property, plant and equipment		(4)	-
Other		-	(1)
Net cash used in investing activities		(4)	(1)
Change in cash and cash equivalent in reporting period		(167)	464
Cash and cash equivalent at the beginning of the reporting period		464	-
Cash and cash equivalent at the end of the reporting period	(b)	297	464

Notes to cash flow statement

	Group 2023 £'000	Group 2022 £'000
(a)		
Net income/(expenditure) for the reporting period	(178)	465
Adjustments for:		
Depreciation	-	-
(Increase)/decrease in debtors	(28)	(60)
Increase/(decrease) in creditors	42	60
Other	(1)	-
Net cash outflow from operating activities	(163)	465
(b) Analysis of cash and cash equivalent		
Cash in hand	297	464
Total cash and cash equivalent	297	464

(c) Analysis of changes in net debt

	At 1 April 2022	Cashflows	at 31 Mar 2023
	£ 000's	£ 000's	£ 000's
Cash	464	(167)	297
Total	464	(167)	297

Notes to the accounts.

1. Accounting policies and company status.

1.1 Company status. BRAVO VICTOR is a company limited by guarantee No.13144807 and a registered charity in England and Wales 1195189 and in Scotland SCO51265. The registered address Ground Floor, 3 Queen Square, London, WC1N 3AR. The member of the company is Blind Veterans UK. 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.

1.2 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 accounting policies have been applied consistently. No separate SOFA or cashflow statement has been presented for the parent charity alone, as permitted by section 408 of the Companies Act 2006. The previous accounting period was for the 15 months to 31 March 2022 and during which time BRAVO VICTOR was operational from 1st September 2021 to 31 March 2022.

1.3 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.

1.4 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.

1.5 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.

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

a. **Raising funds.** This comprises the costs associated with business development and fundraising for donations and includes engagement and publicity costs.

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

c. **Support costs.** Support costs comprise operating expenditure incurred in providing governance, administrative and financial services in support of the charitable expenditure above. They are allocated across the categories of charitable expenditure, governance costs and the cost of generating funds. The basis of the cost allocation has been explained in Note 4 to the accounts.

1.7 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:

a. Computers and equipment: 33% pa.

1.8 Debtors. Debtors are considered as any persons who owed funds to BRAVO VICTOR Group at the year end.

1.9 Cash at bank and in hand. Cash at bank and in hand consists of all cash and bank balances held by BRAVO VICTOR Group at the year end.

1.10 Creditors. Creditors are considered as any persons who BRAVO VICTOR Group owed funds to at the year end.

1.11 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.

a. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors.

b. Financial liabilities held at amortised cost comprise bank loans and overdraft, trade and other creditors.

1.12 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 4).

	2023 £'000	2022 £'000
Includes:		
Auditors' remuneration – Audit fee (excl. VAT)	6	5
Expenses reimbursed to two council members	1	-

3. Expenditure.

	Direct costs £'000	Depreciation £'000	Other £'000	Group 2023 £'000	Group 2022 £'000
Raising funds					
Business Development costs	56	-	205	261	67
	56	-	205	261	67
Charitable activities					
Research expenditure	647	-	160	807	363
	647	-	160	807	363
Total expenditure	703	-	375	1,068	430
Included in the above are support costs of:	134	-	103	237	116

4. Support Costs. 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.

	Research costs £'000	Fundraising £'000	Group 2023 Total £'000	Group 2022 Total £'000
Salary, NIC, pension	120	33	153	36
Other administration	52	15	67	72
Information systems	8	2	10	5
Depreciation	-	-	-	-
Insurance	5	1	6	3
Staff training	1	-	1	-
Total support costs	186	51	237	116

5. Tangible fixed assets.

	Computers, equip £000's	2023 Total £000's
Cost or valuation at 1 April 2022	1	1
Additions	4	4
At 31 March 2023	5	5
Depreciation at 1 April 2022	-	-
Charge for current period	1	1
At 31 March 2023	1	1
Net book value		
At 31 March 2022	1	1
At 31 March 2023	4	4

6. Debtors.

Ref	Group 2023 £'000	Charity 2023 £'000	Group 2022 £'000	Charity 2022 £'000
Amounts due from subsidiary / parent undertakings	23	172	-	-
Prepayments	16	16	13	13
Other debtors	43	43	38	38
VAT receivable	7	7	9	9
	89	238	60	60

7. Creditors: Amounts falling due within one year:

	Group 2023 £'000	Charity 2023 £'000	Group 2022 £'000	Charity 2022 £'000
Taxes and social security	-	-	-	-
Trade and other creditors	37	32	50	50
Accruals and deferred income	66	66	10	10
	103	98	60	60

Income is deferred when it relates to a project which has not yet been confirmed. Deferred income includes the Ministry of Defence for funding which had been invoiced during the previous financial period but the project had not yet been contracted.

8. Group Fund accounts as at 31 March 2023:

	Movement in funds						
	1 April 2022 £'000	Income £'000	Net gains less expend £'000	Sub total £'000	Transfer from restricted fund £'000	Charity 2023 £'000	Group 2023 £'000
Restricted funds							
Thomas Pocklington Trust	14	136	(150)	-	-	-	-
DVCP	80	-	(46)	34	-	34	34
Thomas Pocklington Trust	-	5	(5)	-	-	-	-
Bajuli Music Foundation	-	7	(7)	-	-	-	-
Office for Veteran Affairs	-	40	(40)	-	-	-	-
Innovate UK	-	11	(11)	-	-	-	-
VI Sector Hub	-	130	(78)	52	-	52	52
Envision	-	18	(18)	-	-	-	-
Other	-	56	(56)	-	-	-	-
Restricted funds	94	403	(411)	86		86	86
Unrestricted fund	370	496	(518)	348		348	201
Total	465	898	(929)	434		434	287

9. 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	
Restricted funds							
Thomas Pocklington Trust	-	95	(81)	14	-	14	
DVCP	-	80	-	80	-	80	
Restricted funds	-	175	(81)	94	-	94	
Unrestricted fund	-	720	(349)	371	-	371	
Total	-	895	(430)	465	-	465	

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 Charly 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:

- 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.

VI Charity Sector Partnership. This programme funding is to operate their VI Insight Hub, an accessible, up-to-date, and authoritative source of evidence, insights and statistics from research and other sources and literature relating to people living with sight-loss.

10. Group analysis of net assets between funds as at 31 March 2023:

	Restricted	Unrestricted	Total funds
	£'000	£'000	£'000
Fund balances at 31 March 2023 are represented by:			
Tangible fixed assets	-	4	4
Net current assets	86	197	283
Non-current liabilities	-	-	-
Total net assets	86	201	287

11. Employee information and staff costs:

(a) Average full-time equivalent and headcount	2023 No.	2022 No.
The monthly average headcount of persons employed by BRAVO VICTOR during the period	10	9
(b) Expenditure includes the following staff costs:	2023 £'000	2022 £'000
Wages and salaries paid to employees	586	252
Employer's national insurance contributions	59	28
Employer's pension costs	57	26
	702	306
(c) Trustee remuneration and expenses:	2023 £'000	2022 £'000
£1,048 was reimbursed to two Trustees for travel	1	-
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):	2023 No.	2022 No.
£70,000 to £80,000	1	-
£80,000 to £90,000	-	1
£120,000 to £130,000	1	-

(e) **Key management personnel.** BRAVO VICTOR considers its key management personnel to be the senior Executive team members. This consists of the Chief Executive Officer (from 1 Mar 23), Chief Scientific Officer, Chief Operating Officer and Director of Development (to 30 Jun 22). The total employee benefits of these key management personnel were £293k in 2022/23 (£172k in 2021/22), including employer's national insurance and pension contributions.

12. Capital commitments. No contracted capital commitments existed as at 31 March 2023.

13. Related Parties.

13.1 BRAVO VICTOR is a subsidiary charity of Blind Veterans UK.

a. Blind Veterans UK was incorporated as a private limited company on 30 April 1923 as St Dunstan's. The name was changed on 27 January 2012 to Blind Veterans UK (registered company No. 00189648). The current version of its Articles of Association is dated 22 March 2022.

- b. 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).
- c. The Trustees are registered with Companies House as the Directors of Blind Veterans UK and the CEO as the Secretary.
- d. 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.
- e. During the year Blind Veterans UK paid £10k for travel and subsistence and IT equipment for Blind Veterans UK staff relating to BRAVO VICTOR and £22,554 was outstanding at the period end.

13.2 BRAVO VICTOR US (BV(US)) is a subsidiary of BRAVO VICTOR by virtue of BV(US) being a wholly owned subsidiary of BRAVO VICTOR .

- a. BRAVO VICTOR US was incorporated as a domestic non-profit corporation in Washington DC on 26 May 2022.
- b. BV(US) is registered with the US IRS as a 501(c)(3) public charity.
- c. The Directors are registered in Washington DC.
- d. The principal purpose of BV(US) is to identify and secure US funding that can be used for collaborative and joint research in US and UK. This research to use joint, shared data and exploring and securing research opportunities that focus on translational research and positive outcomes in keeping with BV Articles and strategic vision.
- e. During the year BRAVO VICTOR paid £110,807 for business development in the US and start-up costs for BRAVO VICTOR US. £110,807 was outstanding at the year end. BRAVO VICTOR made a loan to BV(US) of £45,000 to cover its operating costs between Dec 22 and the receipt of its first income (see below). The total facility available is £65,000.