BRITISH LIMBLESS EX-SERVICEMEN'S ASSOCIATION

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR YEAR END 31 DECEMBER 2025

Blesma

THE LIMBLESS VETERANS

REFERENCE AND ADMINISTRATION

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Registered in Scotland SC010315

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OUR THANKS AND ACKNOWLEDGEMENTS

We are a charity and we seek to use every donation wisely and well. We also gratefully accept all manner of support and collaboration in our various endeavours. This Report cannot possibly thank and acknowledge all who have helped us make a difference in 2025 so, as ever, the list below is but an example:

- All our supporters: those who donate, those who fundraise for the Association, those who provide grants to support our work, those who partner with us to assist our Members, all those who enable our Members to push their boundaries and achieve amazing things, those who give up their time for us, advise us and spread the word.

- All the organisations who provided restricted funding this year including, but not limited to:

The Anderton Foundation for supporting our Christmas Hampers and Outreach Activities project over the next three years 2025-2028.

The Armed Forces Covenant Fund Trust, Reaching and Supporting Armed Forces Communities Programme, for supporting specific Blesma activities for female Veterans (2023 – 2025).

The Armed Forces Covenant Fund Trust, Fulfilling Futures Programme, for supporting our three-year Therapeutic Activities project.

The Armed Forces Covenant Fund Trust, Embedding Prevention of Veteran Suicide Programme (2025-2027), for supporting our two-year suicide prevention staff training and wellbeing project.

The Julia Rausing Trust for supporting our Welfare and Wellbeing Programme for Blesma Members with three-year funding starting in 2025.

The Monday Charitable Trust for choosing Blesma to champion for the Big Give Christmas Challenge 2025 campaign to help make home accessible for limbless and injured veterans.

The National Lottery Community Fund, Awards for All programmes, for supporting specific Outreach activities for Blesma Members and their families in Wales and Northern Ireland, respectively.

To our Trust and Foundation supporters who have funded our work regionally or nationally, including but not limited to: The Childwick Trust, Lyme Green Trust, Matchroom Charitable Foundation, James Stansfields Foundation, Nationwide Building Society, Queen Mary's Roehampton Trust, The VTCT Foundation and Veterans' Foundation.

The Office of Veterans' Affairs for its continued support of the Veterans Mobility Fund delivered via a partnership of Help for Heroes and Blesma.

St Helena Hospice and their make a smile lottery of which Blesma is a partner.

The Drive Project who delivered our Storytelling and Wellbeing programme.

To our corporate and community supporters who have generously engaged their staff, hosted fundraising events, and sponsored a wide range of activities and essential equipment for our Members. We extend particular thanks to MBDA, Seras, Corp of

Commissionaires Management Ltd, Wates Group Services Ltd, West Ham United Football Club, Chelmsford City Racecourse, GE Aerospace, BAE UK and RKB Leisure for their outstanding commitment and partnership.

- Our colleagues in Cobseo – The Confederation of Service Charities, who work on behalf of service charities for the benefit of the whole service community.

- The Staff at the Defence Medical Rehabilitation Centre, Stanford Hall and the Defence Personnel Recovery Centres, for all they continue to do for our present and future Members and for supporting Blesma's work.

- Officials and Ministers in the Ministry of Defence, the Office of Veteran's Affairs and the Department of Health. NHS England and the devolved National Health Services, Armed Forces Health and all those staff who understand our needs and strive to deliver, particularly through the Limb Centres.

- The British Association of Prosthetics and Orthotics for their representation of Prosthetists and Orthotists who promote the independence of many of our Members.

- All those who partner with Blesma in our ventures at home and abroad, for helping our Members to push their boundaries and realise their potential.

TRUSTEES' REPORT 2025

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THE BLESMA MISSION

To assist limbless veterans to lead independent and fulfilling lives

INTRODUCTION

Blesma is a specialist Service charity, an Association. Its Members are the war wounded, disabled veterans and their dependants. Blesma shall work tirelessly to meet the challenges of injury, to bring comfort, and to help its Members realise their fullest potential.

The year 2025 has been marked by economic uncertainty and transition, both globally and in the United Kingdom. The world economy continues to adjust to a landscape shaped by persistent inflation, shifting trade policies, and geopolitical tensions. In the UK, the economic environment has been mixed. While inflation fell from its 2022 peak, it rose again in early 2025, reaching 3.5% in April, before showing signs of easing later in the year. The Bank of England responded by beginning to cut interest rates, but consumer spending remained subdued and business investment was dampened by uncertainty and higher costs. For charities, these conditions have meant navigating a complex fundraising landscape. Donor fatigue, increased competition for grants, and rising costs have required innovation and resilience.

Against this backdrop, Blesma ended the year operating at a deficit but despite this, we successfully maintained the same level of support to our Members as in previous years. There are also reasons for optimism: we have seen our fundraising income stabilise or grow, with legacy giving and digital engagement playing an increasingly important role. Embracing new technologies, diversifying income streams, and strengthening partnerships has been vital in sustaining impact during uncertain times. We have also strengthened our reserves and thus shored up our commitment to provide lifelong support for our Members.

Throughout the year our Blesma Support Officers, Outreach Officers and volunteers maintained close contact with our Members, visiting in person and increasing the number and scope of regional and online outreach events that kept Members in touch with each other. With a full activities programme at home and overseas, Members have participated in skiing trips, golf, sailing, cycling events and fitness and lifestyle courses. Closer to home others took part in family glamping events, widows' and seniors' weeks and a wide range of group activities across the UK. Other Members were supported in their own personal challenges, including sailing, mountaineering, diving, power boat racing, endurance events and competitive sport. Of note, in 2025 triple amputee Craig Wood, broke numerous records by sailing solo across the Pacific. Following the record-breaking climb of Everest in 2023 by double above the knee amputee Hari Budha Magar, in 2025 he completed his subsequent challenge of climbing the highest mountains on the seven continents of the world. Also, a team of four single amputee Blesma Members completed their 10-year Anniversary swim across the English Channel, breaking the record for being the only all amputee team to swim the Channel twice in the process. These Members have taken challenge, resilience and success to new levels, but for some of our Members, success is often carrying out routine daily tasks that the rest of us take for granted. Whatever the challenge, we are proud of them all.

During 2025, the Association welcomed 149 new Members (2024:129), providing advice, assistance, companionship and peer support from others with lived experience of limb loss. Sadly, the Association was also notified of the deaths of 124 Members, widows and widowers during the year (2024:137). Trustees extend their sincere condolences to their families and friends. As at 31st December 2025, the Association's membership and beneficiary community stood at 2,628.

This report summarises Blesma's objectives, activities, and financial position for 2025. Financial results and considerations have been reflected in the Financial Review and Independent Auditors Report.

The Association remains steadfast in its purpose and ready to meet the needs of our Members in the year ahead.

OBJECTIVES FOR 2025

OUR CHARITABLE OBJECTS

Blesma is there:

To promote the welfare and wellbeing of all serving and Ex-Service men and women who have lost a limb or limbs or one or both eyes as a result of Service in any Branch of His Majesty's Regular or Auxiliary Forces as may from time to time be defined.

To promote the welfare and wellbeing of all those serving and Ex-Service men and women who suffer loss of a limb, permanent loss of speech, hearing; or the loss of sight in one or both eyes; or the loss of use of a limb.

To assist needy Widows, Widowers and dependants of the above.

LINES OF OPERATION

Blesma is not just a charity provider that has beneficiaries in the normal sense; it is an Association with the Membership (contributors and beneficiaries) central to all aspects of its existence and purpose. As a matter of principle and as far as practicable, Member is encouraged to help Member to overcome the challenges of serious injury.

The Membership's interests are pursued in four principal ways, termed Lines of Operation, these being: **Wellbeing, Activity, Connectivity** and **Resourcing**. Within these lines in 2025 we sought to achieve the following:

WELLBEING - the physical and mental essentials

Blesma continued to deliver professional welfare and outreach services to Members across the UK and overseas, with a core staff team supported by a dedicated body of trained volunteers. Together, this combined approach enables the Association to respond effectively to the diverse needs of its Members.

Support provided during the year included assistance to secure appropriate pensions and state benefits, advocacy and engagement to support the effective delivery of statutory services, and the provision of grants to alleviate the impact of disability and financial hardship. Members also had access to professional counselling services and a programme of activities designed to foster comradeship, strengthen peer networks and reduce social isolation.

ACTIVITY (previously Identity) – respect and realisation of potential

A broad range of activities, both face to face and virtual, range from challenging expeditions, playing sport at all levels, to online activities and local days out, all arranged within a social framework of Members working together and sharing their particular knowledge and experience. We hold to the belief that providing Members with a relevant and engaging range of activities contributes significantly to Member's wellbeing, confidence and self-belief.

CONNECTIVITY – external outreach, and internal community communications

Connectivity between Members is the foundation of Blesma's proposition to its Members. It is why Blesma exists. The Association uses a variety of communications to foster close links between its Members and with other agencies.

RESOURCING – finance, people, knowledge and training

Our capacity to support our Membership is enabled by Blesma's ability to raise funds and its organisational efficiency. Our fundraising staff conduct a wide range of fundraising activities, while our Finance and Support Directorate manage the Charity's resources from Head Office, keeping tight control, ensuring compliance and reducing costs. The Association is focussed on getting the most out of every pound raised.

OUR ACHIEVEMENTS AND PERFORMANCE IN 2025

The fundamental principles that guide Blesma's operation remain unchanged year on year, supporting our Members on a daily basis, in person wherever possible. The vital support our Members themselves and their families provide each other comes from lived experience and first-hand knowledge, gained over decades. In this respect our perspective is unique. We know about living with limb loss in all stages of adult life. Members tell us their stories in their own homes and we strive to understand and to deliver appropriate and timely support. Our principal beneficiaries are also Members with a vote on how Blesma is run. Their guidance and scrutiny promote genuine impact and efficiency, ensuring Blesma is responsive and relevant in what it does.

In 2025 we delivered in accordance with the Blesma Strategic Plan, the Charity's Lines of Operation, Priorities and Outputs. Our performance within each Line of Operation included the following.

WELLBEING

In 2025, we maintained our strong commitment to providing Members with face-to-face contact with Blesma. We know that this personal support makes a significant difference to Members' lives. In many cases, the full extent of support required only becomes clear through in-person visits, which help build trust and enable a deeper understanding of individual circumstances.

As a result, we carried out more than 1,400 home visits during the year, in addition to face-to-face contact at organised activities. Alongside this, we had over 15,000 further interactions with Members via telephone, email, text message and letter.

A core element of our work is the provision of grants to help meet Members' needs and support their financial security, wellbeing and independence. During the year, we awarded 1,128 individual grants, totalling more than £800,000. In addition, we secured over £90,000 in almonised funding for Members. Going forward, we will continue to expand our use of almonised funding to increased collaboration with other charities and further increase the impact of our financial support.

Blesma Support Officers worked with Members to ensure they received appropriate financial support from statutory sources. This included assistance with benefit applications, Personal Independence Payment (PIP) assessments and mandatory reconsiderations of Department for Work and Pensions decisions. The team also supported Members through three War Pension and Armed Forces Compensation Scheme Tribunals, all of which were successfully resolved.

Specific examples include the support provided to Members who have been in hospital but unable to return home due to access issues. With assistance from their Support Officer, Blesma has funded the installation of ramps for access to their homes and advocated with Local Authorities for additional mobility support. This enables Members to return home and participate in local activities, significantly improving their confidence and independence in the process.

Blesma continued to support the Veteran's Prosthetics Panel who agreed 365 grants at a value of £2,779,259.02. In addition, seven referrals were made to the Complex Prosthetics Assessment Clinic (CPAC) for the provision of prosthetic sockets.

Prosthetics provision continued to face significant pressure during the year, with Members experiencing a fragmented landscape of providers and varying service standards across regions. The Association engaged with both NHS and private sector providers to better understand the systemic challenges and wrote to relevant government departments to highlight the impact of these inconsistencies on Members.

To strengthen its engagement with the sector, Blesma became a Silver Partner of the British Association of Prosthetists and Orthotists (BAPO) towards the end of 2025. This partnership enables closer collaboration with industry stakeholders to support improvements in prosthetic provision for Members. Additionally, the Association was invited to join an All-Party Parliamentary Stakeholder Engagement Group for prosthetics and orthotics, providing a further opportunity to contribute to policy discussions and advocate for improved services.

Blesma's contracted counselling service continued to provide support to Members experiencing mental health and bereavement challenges during the year. The service offers timely access to counselling, particularly for Members awaiting the commencement of statutory provision or following a bereavement. In 2025, 25 Members accessed the service, receiving a total of 476 counselling sessions.

Volunteers continued to play a vital role in supporting Blesma's work. During 2025 volunteers received data protection and safeguarding training to ensure they were appropriately supported in their roles and understood their responsibilities. All volunteers were also required to sign the Association's volunteer code of conduct. At year end, the Association was supported by 131 active volunteers, contributing across wellbeing support, activities and fundraising. Many volunteers are Members of the Association or part of Members' families, bringing valuable lived experience to their roles.

Other significant achievements in supporting our Members' wellbeing included:

- During the year, Blesma launched its Embedding Suicide Prevention Training programme, with funding support from the Armed Forces Covenant Fund Trust. This two-year programme is designed to embed suicide prevention awareness and skills across the Association, including staff, volunteers, Members and their families. The programme forms part of the Association's wider commitment to Safeguarding, early intervention and the promotion of mental wellbeing.
- The Association worked with central and devolved governments to promote greater consistency in standards and provision across England, Scotland, Wales and Northern Ireland. This is key as more areas of health, social and financial support is devolved.
- We continued to develop robust working relationships with key agencies, for example the Defence Medical Rehabilitation Centre, Veterans UK and the Department of Work and Pensions acting as a "critical friend" in the interests of our Members.
- Following successful campaigning for the establishment of the Veterans Mobility Fund, the Association actively supported its delivery in partnership with Help for Heroes. By the end of 2025, the scheme had approved over 253 grants, with funding totalling £1.7 million. Demand for the scheme has now stabilised. During 2026, further work will be undertaken to evaluate outcomes for beneficiaries to inform any future provision.

ACTIVITY

Blesma continued to provide a range of international, national and local activities and events whilst supporting individual Blesma Members in their sporting and adventurous endeavors. Activities included events such as skiing in Colorado and France, diving in Egypt, family glamping in Somerset, our annual Members Weekend in Shropshire and numerous smaller events across all our regions. Our Activities Programme is essential to the ongoing rehabilitation and social inclusion of Members by bringing injured veterans together in a social or sporting environment.

In total for the year we delivered 63 activities, with 696 Members, family members and carers taking part. Ten of these activities were led by Members. Of the 63 events, 56 of them were national with 626 Members, family and carers participating, and seven were international with 70 Members taking part. Blesma once again had an amazing turn out at the Remembrance Parade in November.

For Blesma's regional Outreach programme, we delivered 472 Outreach activities involving 5,394 participants. The Outreach programme ensures that Members across our 10 regions can regularly meet local Blesma friends and colleagues, bringing them together to actively participate in activities, provide enjoyment and social inclusion, and thus benefit their mental health in the process.

2025 saw the second year of the Storytelling and Wellbeing programme with 27 workshops being delivered across the UK, benefitting 98 Members. It provided workshops to support social connection, build confidence and promote good mental health.

2025 also saw the delivery of activities under our Armed Forces Covenant Fund programme for Female Veterans. There were 26 events, benefitting 119 of our female Members. The programme allowed female injured veterans to meet, discuss and learn how limb loss affects women specifically within a female only setting.

Our Venture Fund programme continued to support individuals in achieving sporting excellence or carrying on with their sporting pathway. A highlight was Craig Wood, who sailed solo across the Pacific. In total we supported 28 Members with their venture pursuits throughout the year.

In 2025 our Members Weekend took place in the North of England for the second year which attracted 190 Members and partners. The Weekend also included our Annual General Meeting. The Weekend is a highlight of the Blesma calendar being the largest single gathering of Members and the AGM is an essential part of the Association's governance.

CONNECTIVITY

In 2025 Blesma continued to broadcast its first ever television advertisement. The advert features triple amputee Mark Ormrod changing a baby's nappy as a way of highlighting that Blesma Members have a life outside of injury. The advert, which was first broadcast in 2024, was re-ran across Sky TV channels. The advertisement was aimed at generating legacy income whilst raising awareness of Blesma.

Across social media and online via our website, Blesma continued to provide content for millions of people with 37.5 million people being reached. Our social media followers in 2025 were 82,000.

Alongside social media we continue to be featured in the press with Blesma being mentioned 788 times in national and local press articles. All this activity ensured that we kept Blesma in the public consciousness, spreading the values and good news of the Association. Internally, three editions of the Blesma Magazine kept our Members and supporters fully informed of news across the Association.

Other significant achievements in the Connectivity Line of Operation included:

- Extended awareness and representation capabilities.
- Applied the universal code of conduct across the Association.
- Maintained close and productive links between Branches, Volunteers, Blesma Support Officers and Outreach Officers.
- Clearly represented the Blesma offer and proposition making sure that all who are eligible to join the Association know of us.

The Association participated on many bodies of influence in 2025. These included:

- The MoD Central Advisory Committee for Compensation (CAC) with access to the Independent Medical Expert Group.
- The COBSEO Casework Steering Group and the Safeguarding Group.
- The Cobseo Executive Committee - The Confederation of Service Charities (Board Member).
- The Executive Committee of Veterans Scotland (Board Member).
- The Northern Ireland Veterans Support Committee.
- The NHS England Veterans Prosthetics Panel.
- The NHS England Prosthetics Service Review.
- Op Restore Programme Board.
- The Centre for Blast Injury Studies Amputee Advisory Board.
- All Parliamentary Stakeholder Engagement Group on Prosthetics and Orthotics

In broader context we played a role and consulted widely with:

- The Ministry of Defence, the Office for Veterans Affairs, the Department of Health and Social Care and the Department for Work and Pensions.

- Devolved governments across the UK.
- NHS England and the Health Services of Scotland, Wales and Northern Ireland.
- Prosthetic Providers.

RESOURCING

In 2025 Blesma had a return on investment of 3 (*2024: 5*) with 23 pence of every pound of income in 2025 planned to be spent to raise funds in 2026 (*2024: 15p*).

Our IT infrastructure facilitates connectivity and collaboration among employees, including those working remotely, supporting effective communication and productivity. Our advanced fundraising CRM system allows us to manage donor relationships effectively, track contributions, and analyse fundraising performance. Additionally, our financial reporting systems provide accurate and timely financial data, helping us make informed decisions and maintain transparency.

Our updated fundraising plan outlines strategic initiatives to engage donors, maximise contributions, and achieve our financial goals. The HR / People strategy focuses on recruitment, retention and development of talent, ensuring that we have the right people in place to drive our mission forward.

Our health and safety manual provides guidelines and procedures to ensure the well-being of our staff and stakeholders. Finally, our work environment is designed to be compliant with regulatory standards and conducive to productivity and morale, offering a supportive atmosphere where employees can thrive.

Significant achievements in the Resourcing Line of Operation included:

- The Finance and Support team maintained its focus on delivering efficient, responsive, and proactive services, with a strong emphasis on managing risks and fostering ongoing improvement.
- Ensured Blesma's funds were managed appropriately and directed effectively to maximise benefits for Members.
- Continued to explore new income streams and strategies to enhance fundraising revenue, such as television advertising.
- Ensured Blesma not only maintained its financial stability but also increased its reserves by 2% (2024: 6%), thereby securing additional resources to support future member initiatives and operational improvements.
- Monitored micro and macro-economic indicators to keep Blesma's Long Term Financial Plan current and relevant.

BRANCH NETWORK

Blesma's five remaining branches continued to support and connect our Members through their local networks of Members and volunteers, supported by regional Blesma Support Officers, Outreach Officers and the Head Office Branch Executive.

Bournemouth and District Branch delivered a programme of social and engagement activities throughout the year, including participation in Armed Forces Day in Weymouth, a branch lunch in Dorchester, a Christmas lunch, and other meetings. The Branch worked closely with its Blesma Support Officer and Outreach Officer to increase opportunities for Member engagement and to provide welfare support where required.

Merton, Sutton and Districts Branch remained financially sound and continued to meet regularly, with meetings well attended and incorporating lunches and other opportunities for social interaction. The Branch welcomed new Members during the year, contributing to continued growth in membership. Members also participated in several outings, including visits to the Brick Lane Music Hall in Silvertown and the Royal Chelsea Hospital Christmas Lights event.

Nottingham Branch continued to perform strongly, meeting regularly and welcoming new Members. The Branch again participated in the "Spirit of Wartime" event at Thoresby Park, raising funds through a cake sale and increasing awareness of the Association's work. The Branch's Christmas lunch, held at The Orchard Hotel and Restaurant, was attended by 30 Members and guests.

Great Yarmouth and Lowestoft Branch held three social events during 2025, including a summer afternoon tea and a Christmas lunch. The Branch benefited from strong local support, including engagement from Lions Clubs and fundraising activities organised by Members. The Branch is seeking to grow its membership and continues to welcome Members from across the East region.

Southampton Branch delivered several successful social events during the year, including hosting the Mayor of Winchester at its summer lunch and the Lord Mayor of Southampton at its Christmas lunch. However, the Branch experienced declining attendance at meetings and social events and is therefore considering its future during 2026. During the year, the Branch awarded grants totaling £3,584 to support Members and alleviate financial hardship.

PLANS FOR THE FUTURE

The Board of Trustees regularly review Blesma's 5 year rolling Strategic Plan in step with the Board's annual cycle of governance. In 2025 the Board reviewed the Strategic Plan for 2024-2029 and confirmed that the Association's work is consistent with the Plan. It's purpose is to:

a) Align internal development and improvement agendas with external influences and be better able to anticipate an ever-changing environment.
b) Synchronise policy, resources, programmes and projects.
c) Bring coherence to external and internal communications.
d) Enable agility, manage risk for greater impact, and reduce vulnerability to turbulence and scrutiny in the Service Charity sector.
e) Ensure that Blesma delivers the most effective support to our Members, achieving the best possible improvement to their quality of life and happiness in the most efficient manner, whilst achieving the best value for money and sustaining an excellent reputation for the Association.

Of note in 2026, Blesma will continue with the TV advertising campaign, to focus on legacy donations and brand awareness, expanding the campaign into more digital outlets and podcasts. We will also focus on building greater corporate partnerships and sponsorships and implementing an Ambassador programme to support our work.

In four years', Blesma should be in the following position:

- Not operating at a deficit.
- The Board is confident that Blesma, with all its Members, is doing all it should and is resourced accordingly.
- The Board has the resources (finance, time and expertise) to be able to consider several options for the future direction of Blesma.

- The Board is assured that strategic and operational risks are managed appropriately.

HOW YOU CAN HELP BLESMA

We need to raise at least £6.2m in 2026 in order to continue our vital work.

Your support means we can ensure that our oldest Members can continue to live a dignified life and that our youngest Members can face the challenge of a lifetime dealing with disability. All those we support know that they can reach out to others in similar circumstances. Limb loss is for life - so Blesma is too.

If you would like to help or make a donation, please contact our Fundraising Team by telephone on **020 8548 7089**; by email on **fundraising@blesma.org**; through our website on **www.blesma.org** or write to us at the address below:

Fundraising Team
Blesma – The Limbless Veterans
115 New London Road
Chelmsford
Essex
CM2 0QT

FINANCIAL REVIEW

GENERAL PERFORMANCE IN 2025

During the financial year ending 31 December 2025, the Association recorded an operating deficit of **£2,216,163** (2024: operating deficit of £2,588). The operating result reflects a planned and controlled increase in charitable expenditure during the year.

However, after recognising a **net gain on investments of £3,140,070** (2024: £2,371,893), total net income for the year amounted to **£923,907** (2024: £2,369,305).

Investment performance remained strong during the year, reflecting continued recovery and growth in financial markets. While investment returns were more moderate than the exceptional gains seen in 2024, they were nevertheless sufficient to offset the operating deficit and deliver an overall increase in funds.

Income

Total Income for 2025 amounted to **£4,292,157** (2024: £6,537,390).

This comprised:

- **£3,516,672** in Donations and Legacies (2024: £5,419,182 including legacies)
- **£636,924** in Investment Income (2024: £1,013,804)
- **£73,879** in Other Investment Income (2024: £73,882)
- **£40,506** in Grants (2024: £14,000)
- **£24,177** in Other Income (2024: £16,522)

The reduction in total income of 34% compared to 2024 is primarily attributable to lower legacy receipts and a normalisation of investment income yields following the strong prior year. Legacy income in 2024 benefitted from the clearing of probate backlogs and exceptional one-off receipts, which did not repeat at the same level in 2025.

Investment income (*from the financial markets and investment property*) totalled **£710,803** (2024: £1,087,686), representing a reduction of 35% compared to 2024 in line with lower dividend yields and interest rate adjustments during the year.

Expenditure

Total Expenditure for the year was **£6,508,320** (2024: £6,539,978), representing a marginal overall decrease of 0.5%.

Expenditure comprised:

Expenditure on Raising Funds

- **£1,282,161** (2024: £1,298,304)

This includes fundraising costs of £1,167,286 (2024: £1,184,216) and investment management fees of £114,875 (2024: £114,088). Fundraising expenditure remained stable year-on-year, reflecting continued investment in sustainable income generation.

Expenditure on Charitable Activities

Total charitable expenditure amounted to **£5,226,159,** down by 0.3% compared to 2024 (£5,241,674), analysed as follows:

- **£3,562,538** (2024: £3,698,294)**– Wellbeing**
  A reduction of 4%, reflecting efficiencies in welfare delivery and stabilised cost pressures.
- **£1,034,697** (2024: £971,521)**– Activities**
  An increase of 6%, demonstrating continued commitment to member engagement, rehabilitation activities, and community participation.
- **£628,923** (2024: £571,860)**– Awareness and Representation**
  An increase of 10%, reflecting continued strategic investment in awareness campaigns, communication, and representational work to strengthen the Association's public profile and long-term legacy pipeline.

Overall charitable expenditure remained consistent with 2024 levels, evidencing disciplined cost management while maintaining service delivery standards.

OPERATING POSITION

The operating deficit of **£2,216,163** (2024: £2,588) reflects the strategic deployment of reserves to support charitable delivery during a year of reduced legacy inflows. The deficit was fully covered by strong investment gains.

The resulting **net income for the year was £923,907** (2024: £2,369,305), strengthening total funds and maintaining the Association's long-term financial resilience.

BALANCE SHEET AND RESERVES

Total funds at 31 December 2025 increased to **£42,531,284**(2024: £41,607,377).

This comprised:

- Unrestricted funds of **£41,845,899.**
- Restricted funds of **£685,385.**

The growth in reserves reflects positive investment performance despite the operating deficit. The Association continues to maintain a strong balance sheet, with significant investment assets supporting long-term sustainability and future commitments to Members.

Liquidity remains sound, and the investment portfolio continues to provide both income generation and capital growth in support of the Association's charitable objectives.

FUNDRAISING PERFORMANCE

Total fundraising income (including legacies) totalled approximately **£3.52m** in 2025, compared with £5.42m in 2024. Total fundraising income excluding legacies was up by 5% (from £2.4m in in 2024 to **£2.5m** in 2025)

The reduction of 35% in total fundraising income reflects:

- Accounting adjustments and a normalisation of legacy receipts following an exceptional prior year.
- Continued transition in donor engagement channels.
- Ongoing strategic refinement of fundraising activity.

Fundraising expenditure remained proportionate to income generation and focused on maintaining long-term pipeline stability, particularly in legacy promotion and trust fundraising.

Investment in awareness and representation during 2024 has begun to reinforce brand positioning, which is expected to support income growth over the medium term.

OUTLOOK

While 2025 saw a reduction in legacy income compared to the unusually strong 2024 performance, the Association remains financially robust. Strong investment gains, disciplined expenditure management, and stable fundraising infrastructure ensure continued resilience.

The Trustees remain committed to:

- Sustaining high-quality welfare and wellbeing provision.
- Strengthening long-term fundraising capacity.
- Maintaining appropriate reserves to manage volatility in legacy income and financial markets.
- Ensuring that investment strategy continues to balance income generation with capital preservation and growth.

The Association enters 2026 with a solid financial foundation and sufficient reserves to continue meeting its charitable objectives while navigating income variability and wider economic conditions.

INVESTMENT POLICY AND PERFORMANCE

The Association's funds are managed by Cazenove Capital Management according to Trustee directions. Policy development and oversight are handled by the Finance and Investment Sub Committee, while daily management is delegated to the National Treasurer and the Finance and Support Director, who maintain regular contact with Fund Managers. The Investment Report is presented to the Sub Committee twice a year, and Trustees receive quarterly reports. An annual ethical review is conducted.

Portfolio Performance, Asset Allocation, and Benchmarks

In 2025, invested funds were **£37m** (*2024: £34m*), up by 9%. The net income was **£522,049** (*2024: £899,716*), resulting in a yield of **1.4%** (2024: 3%).

RISK MANAGEMENT

The Charity Commission's guidance on risk management is followed. The Risk Committee reviews strategic and operational risks quarterly and reports to the Board. The main strategic and operational risks are:

a) **Increase in Demand for Services**: the demands of complex injuries and advanced treatments in the long term. *Mitigations*: strengthening ties with the NHS and other service providers, increase in budget allocation to Membership Services (e.g., provision for welfare grants up by 5% in 2026).

b) **Income Generation**: reliance on limited income sources and the effects of economic disruptions on fundraising. *Mitigations*: maintaining adequate reserves, monitoring performance against targets and the long term finance plan, reviewing priorities, initiatives to generate income e.g., the TV advertising campaign commissioned in 2024.

c) **Relations with funders**: deterioration will impact funding and support. *Mitigations*: maintaining regular contact with funders, timely project reports, compliance with the Fundraising Regulator and funders' terms.

The Trustees believe the Association has the necessary resources and review systems to manage identified risks appropriately.

CHARITY RESERVES

Blesma's Free Reserves (i.e., investment portfolio plus cash) at the balance sheet date were **£40m** (*2024: £38m*), a 5% increase. The total Fund balance was **£42,531,284** (*2023: £41,607,377*): Unrestricted Funds were **£41,845,899** (*2024: £40,974,186*) and Restricted Funds were **£685,385** (*2024: £633,191*). Blesma manages its resources sustainably to support its Members for life.

Blesma's strategic allocation of its free reserves is as follows:

20% of Free Reserves is allocated to increasing spending on more comprehensive services to Members as outlined in the Strategic Plan.

20% of Free Reserves is allocated to funding care for the most infirm and elderly, under the Blesma grants scheme.

20% of Free Reserves is designated to provide immediate financial support for casualties in future conflicts and to offset increased service costs due to advancements in medical care and a comprehensive approach to treatment.

40% of Free Reserves will be maintained (approximately 28 months of operating costs) to ensure business continuity.

GOING CONCERN

Based on current financial performance, available free reserves, and strategic plans for the medium to long term, the Trustees have concluded that Blesma has sufficient free reserves to meet its future obligations and is therefore a going concern.

GOVERNANCE AND ADMINISTRATIVE REPORT

CONSTITUTION

Charity Number 1084189
Company Limited by Guarantee Number 4102768
Registered in Scotland SC010315

Blesma The Limbless Veterans is a national charity for those who lose limbs or the permanent use of limbs, or lose the sight of eyes, or suffer permanent loss of speech or hearing, in Service or as a result of Service in Her Majesty's Forces, or Auxiliary Forces, and for ex-Service men and women who lose limbs or sight of eyes, or in certain circumstances use of limbs, after Service. While the majority of its Members are ex-Service men and women, there are a number who are still serving. Membership is also open to all men and women of civilian status who lose a limb or an eye, or suffer the loss of use of limb as a result of War Service or enemy action, or terrorist action against His Majesty's Forces with which those of civilian status are employed, or volunteer, to provide direct support, or in exceptional circumstances subject to the approval of Trustees.

The Association also accepts responsibility for the dependants of its Members and in particular their Widows as beneficiaries. The Association is governed by its most recent Articles of Association and Rules adopted at the Annual General Meeting on 25 June 2023.

ANNUAL GENERAL MEETING AND APPOINTMENT OF TRUSTEES

The Blesma AGM was held during the 2025 Members Weekend on 29th June 2025. A full report on proceedings was included in the Autumn Association Magazine.

a) The Annual Report and Accounts for the year ended 31 December 2024 were adopted.
b) Crowe U.K. LLP was appointed as Auditor.
c) Miles Ambler, Rob Kerrigan and Liam Maguire were re-elected as Trustees.

The maximum number of elected Trustees is 11. One third of trustees are required to resign and stand for re-election if they so wish at each AGM. Additionally, any Trustee over the age of 70 must do likewise every year. The Board aims to achieve an appropriate balance of knowledge and experience; at least half the trustees should be full or associate Blesma Members while the remainder are granted honorary membership. This promotes connectivity across the Association and the right blend of experience, knowledge and expertise to fulfil all Board responsibilities. Blesma acknowledges the Charity Governance Code, abides by the Code's principles and works to implement the recommended practice. Blesma is a full Member of the Confederation of Service Charities and Veterans Scotland.

TRAINING OF TRUSTEES

Following election to the Board, each Trustee is provided with relevant Charity Commission publications covering responsibilities and essential knowledge, and these are updated when necessary. Trustees also receive regular briefings on issues affecting charities at their quarterly meetings. New Trustees receive a full induction programme covering both their generic and specific responsibilities and the spectrum of Blesma business, including externally provided training.

ORGANISATIONAL STRUCTURE

The Board. The Board of Trustees exercises supervision by holding four meetings each year. The agenda cycle is Fiduciary and Strategy (February), Performance and Risk (May), Strategy Review and Programme Proposal (August) and Programme Approval (November).

The Board of Trustees:

National Chairman: Mr E Davis CB CBE
Vice Chairman: Mr S White
Honorary Treasurer: Mr M Ambler
Mr R Gilbert
Ms A Grant
Mr N Heritage
Mr R Kerrigan
Mr L Maguire
Mr A Mistlin CBE
Mr C Whitworth
Ms L Johnston

The Finance & Investment Sub Committee (FISC). The FISC meets twice a year under the chairmanship of the Honorary Treasurer. Its terms of reference including delegated powers are laid down in an appropriate Blesma Governance Instruction. At each bi-annual meeting the FISC is briefed by the Association's investment managers from Cazenove Capital Management Limited.

The Remuneration Sub Committee (RSC). The RSC meets once a year routinely, under the chairmanship of the Vice Chairman. It reports to the full Board to make recommendations upon the specific remuneration and terms and conditions of service for the Chief Executive and Senior Management Team, and remuneration policy in general for all staff.

The Governance Sub Committee (GSC). Governance matters and Blesma's policies are reviewed on a regular basis by the GSC under the chairmanship of the Vice Chairman. Blesma's Governance Standing Instructions are reviewed annually. The

GSC also reviews Offender Management and membership status of relevant Members.

The Executive. The Chief Executive Ms V W Buck CBE runs the Association on a day-to-day basis from Chelmsford in Essex.

The key structure is:

a) Operations Director - Mr T R Bloomfield. Responsible for communications across the Association and externally, including all aspects of public relations, maintaining profile and raising funds to enable our charitable work. The Director of Operations is also responsible for national and international activities.

b) Director Independence and Wellbeing – Mr I R Johnson. Responsible for all membership matters, including welfare support to Members, liaison with MoD recovery services, the National Health Service, the Department of Work and Pensions, prosthetic provision, the conduct of academic research and grant making.

c) Finance and Support Director – Mr B C Mwense. Responsible for financial management and control, reporting and administration as well as logistics, office management, contracts and HR.

There are no trading subsidiaries of Blesma.

KEY MANAGEMENT – REMUNERATION

The remuneration of key management personnel is set by the Trustees, upon recommendation of the Remuneration Sub Committee, with the policy objective of ensuring that they are provided with appropriate incentives to encourage strong performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Charity's success. The appropriateness and relevance of remuneration is reviewed annually, in particular noting role responsibilities and including reference to comparisons with sector and national statistics to ensure that Blesma remains sensitive to the broader issues of pay and employment conditions elsewhere. The key management are the Chief Executive, the Director of Operations, the Director of Independence and Wellbeing and the Finance and Support Director, collectively known as the Senior Management Team (SMT). The staff salary bands and sum of remuneration are noted in the Charity Accounts. The Chief Executive and SMT are employed on the same terms as all other staff and the Charity does not pay bonuses. Trustees normally receive no remuneration or benefits other than expenses incurred.

DATA PROTECTION

Trustees are briefed regularly on matters surrounding data protection and personal information, and ensure policies are appropriate and kept up to date. Blesma continues to closely monitor its compliance with General Data Protection Regulations, and the Blesma Privacy policy is published on the Blesma website.

STATEMENT OF TRUSTEES' RESPONSIBILITIES AND CORPORATE GOVERNANCE

The trustees, who are also the directors under company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the Statement of Recommended Practice for Charities (SORP 2015) issued October 2019, Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the profit or loss of the charity for that period. In preparing these financial statements, the trustees are required to:

a) Select suitable accounting policies and then apply them consistently.

b) Make judgements and accounting estimates that are reasonable and prudent.

c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

d) Observe the methods and principles in the Charities SORP.

e) State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping adequate 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 2006. 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 of the company, at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each trustee has taken all the steps that they should have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This Report which incorporates the Strategic Report, was approved by the Trustees on 30 July 2026, and signed on their behalf.

Ed Davis CB CBE **30 July 2026**
National Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION

OPINION ON THE FINANCIAL STATEMENTS

We have audited the financial statements of the British Limbless Ex-Service Men's Association for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

adequate and proper accounting records have not been kept; or

the financial statements are not in agreement with the accounting records and returns; or certain disclosures of trustees' remuneration specified by law are not made; or

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

Responsibilities of trustees

As explained more fully in the trustees’ responsibilities statement set out on page 30, 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 it 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 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 and fundraising regulations, 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 ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were Charity Commission regulations, fundraising regulations, taxation legislation, employment legislation, General Data Protection Regulation (GDPR) and Health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire 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 override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees 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, including Serious Incidents reported, 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. 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, for our audit work, for this report, or for the opinions we have formed.

D Chhatralia

Dipesh Chhatralia
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
Date: 30 July 2026

ACCOUNTS

AND NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2025 TOTAL	*2024 TOTAL*
		£	£	**£**	£
Income					
Donations and Legacies	2	2,983,402	533,270	**3,516,672**	*5,419,182*
Investment Income		636,924	-	**636,924**	*1,013,804*
Investment Income - Other		73,879	-	**73,879**	*73,882*
Grants		-	40,506	**40,506**	*14,000*
Other Income		24,177	-	**24,177**	*16,522*
		734,980	40,506	**775,485**	*1,118,208*
Total Income		3,718,382	573,775	**4,292,157**	*6,537,390*
Expenditure					
Expenditure on raising funds					
Resourcing					
Fundraising	5	1,160,522	6,765	**1,167,286**	*1,184,216*
Investment Management fees		114,875	-	**114,875**	*114,088*
		1,275,397	6,765	**1,282,161**	*1,298,304*
Expenditure on charitable activities					
Wellbeing (previously Security)					
Membership Services - Welfare	6	3,094,498	468,040	**3,562,538**	*3,698,294*
Activity (previously Identity)					
Membership Services - Activities	7	987,920	46,777	**1,034,697**	*971,521*
Connectivity					
Awareness and Representation	8	628,923	-	**628,923**	*571,860*
		4,711,341	514,817	**5,226,159**	*5,241,674*
Total Expenditure		5,986,738	521,582	**6,508,320**	*6,539,978*
Operating surplus /(loss)		**(2,268,356)**	**52,194**	**(2,216,163)**	*(2,588)*
Net gain / (loss) on investments	12	3,140,070	-	**3,140,070**	*2,371,893*
Net income/(expenditure)		**871,713**	**52,194**	**923,907**	*2,369,305*
Transfers between funds		-	-	-	-
Net movement in funds for the year		**871,713**	**52,194**	**923,907**	2,369,305
Balances brought forward 1 January 2025	17/18	40,974,186	633,191	41,607,377	*39,238,072*
BALANCES CARRIED FORWARD 31 DECEMBER 2025		**41,845,899**	**685,385**	**42,531,284**	*41,607,377*

The Notes on pages 29-40 form part of these financial statements.

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
BALANCE SHEET (Company number: 04102768)
AS AT 31 DECEMBER 2025

	Notes	2025 TOTAL £	*2024 TOTAL £*
Fixed assets			
Tangible fixed assets	11	**1,971,544**	*2,025,192*
Intangible fixed assets	11(b)	**66,301**	*70,102*
Investment properties	11(a)	**783,073**	*802,031*
Investments	12	**36,866,194**	*34,215,445*
		39,687,111	*37,112,771*
Current Assets			
Stocks		**29,945**	*29,588*
Debtors	13	**571,984**	*1,488,546*
Balances at bank and in hand		**2,751,190**	*3,466,217*
		3,353,119	*4,984,351*
Creditors: amounts falling due within one year	14	**446,774**	*427,946*
Provision for liabilities and charges	14 (a)	**62,172**	*61,799*
Net current assets		**2,844,173**	*4,494,606*
Net Assets		**42,531,284**	*41,607,377*
FUNDS			
Unrestricted funds	17	**41,845,899**	*40,974,186*
Restricted funds	18	**685,385**	*633,191*
Total Funds		**42,531,284**	*41,607,377*

Approved by the Board of Trustees on 30 July 2026 and signed on its behalf by:

Ed Davis CB CBE

Miles Ambler

The Notes on pages 29-40 form part of these financial statements.

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2025	2024	2024
	£	£	£	£
Cash flows from operating activities:				
Net cash provided by (used in) operating activities		**(1,863,004)**		*(1,388,537)*
Cash flows from investing activities:				
Investment income	710,803		*1,087,686*	
Purchase of investments	(26,666,878)		*(32,215,034)*	
Purchase of property, plant and equipment	(52,148)		*(131,813)*	
Proceeds from the sale of investments	26,662,663		*34,770,983*	
Net cash provided by (used in) investing activities		**654,441**		*3,511,823*
Cash flows from financial activities				
(Increase)/decrease in amounts awaiting investment	493,536		*(1,428,871)*	
Net cash provided in (used by) financial activities		**493,536**		*(1,428,871)*
Change in cash and cash equivalents in the reporting period		**(715,027)**		*694,416*
Cash and cash equivalents at the beginning of the reporting period		**3,466,217**		*2,771,802*
Cash and cash equivalents at the end of the reporting period		**2,751,190**		*3,466,217*

(a) **Analysis of cash and cash equivalents**	2025	2024
	£	£
Cash at bank and in hand	2,751,190	*3,466,217*
	2,751,190	*3,466,217*

(b) **Reconciliation of cash flows from operating activities**	2025	2024
	£	£
Net (expenditure)/ income as per the Statement of Financial Activities	**923,907**	*2,369,305*
Adjustments for:		
Net (gain)/loss on investments	(3,140,070)	*(2,371,893)*
Investment income	(710,803)	*(1,087,686)*
Depreciation and amortisation	137,216	*143,529*
(Increase) / decrease in stocks	(357)	*(7,279)*
(Increase) / decrease in debtors	916,562	*(400,829)*
Increase/(decrease) in creditors	19,201	*(33,684)*
Prior year adjustment	(8,660)	-
Net cash provided by (used in) operating activities	**(1,863,004)**	*(1,388,537)*

(0)

The Notes on pages 29-40 form part of these financial statements.

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. CHARITY INFORMATION AND ACCOUNTING POLICIES

British Limbless Ex-Service Men's Association is a Member charity specialising in and helping limbless and loss of use of limbs veterans.

The charity is a private company limited by guarantee (registered number 4102768) and was established in 1932 (charity number 1084189) and incorporated in 2000. The charity is also registered in Scotland (registered number SC010315). The address of the registered office is 115 New London Road, Chelmsford, Essex, CM2 0QT.

Accounting policies

The following accounting policies have been applied consistently for all years in dealing with items that are considered material in relation to the financial statements of the Charity.

i) Basis of preparation. The financial statements have been prepared in accordance with Accounting and Reporting by Charities under the historic cost convention, as modified for the revaluation of certain investments and properties measured at fair value, and in accordance with the Statement of Recommended Practice (SORP) *Accounting and Reporting by Charities*, 2nd edition, published in 2019, Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*', the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102.

ii) Going concern. As stated in the Trustee's Report, Trustees believe there are no material uncertainties that call into doubt the Charity's ability to continue as a going concern and the accounts have therefore been prepared on the basis that the Charity is a going concern. In the short term cash holdings are sufficient to ensure adequate cashflow for the foreseeable future. In the medium to long term plans for, and the structure of, Blesma remain extant and will continue to be reviewed regularly.

iii) Fund accounting. Donations for specific capital projects are transferred to the fixed asset fund. Income received for specific expenditure is restricted for that purpose, as analysed under Note 18. Capital expenditure not funded by donations is allocated from the general fund. Annual depreciation is transferred from the fixed asset fund to the general fund so that the fixed asset fund is always equal to the book value of the fixed assets.

iv) Income. All income is included in the Statement of Financial Activities when the Charity is entitled to it and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

a) Investment income is accounted for on a receivable basis or when its future receipt is probable.
b) Grant income is recognised when the criteria for entitlement, measurement and probability of receipt are met. Government grants are recognised on the

performance model, when the charity has complied with any conditions attaching to the grant and the grant will be received.

c) Donations income is accounted for on a receivable basis or when its future receipt is probable.

d) Pecuniary legacies are recognised when there is entitlement, which is deemed to be when probate has been granted, the legacy can be measured reliably, and there is probability of receipt. For residual legacies, entitlement is deemed to be the earlier of settled estate accounts and notification of a pending payment or actual payment being received.

e) Rental income is recognised when receivable.

v) Expenditure. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all the costs related to a category. Where costs cannot be directly attributed to particular category they have been allocated to activities based on staff head count full time equivalents (FTE), as shown in Note 10. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

vi) Estimates and judgements. Estimates and judgements are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimations that have a significant effect on the amounts recognised in the financial statements are summarised below:

Depreciation – is calculated based on the useful life of the asset and written off accordingly.

Provision for Care Home Residents – is an estimate for third party assistance to care for Blesma Members resettled in care homes shown as part of Note 14(a).

vii) Governance Costs. Governance costs are those incurred in compliance with constitutional and statutory requirements and are shown as part of Note 10.

viii) Tangible Fixed Assets. Tangible Fixed Assets are stated at cost less depreciation and are capitalised at a value of £1,000 and above. They are depreciated at rates intended to reduce their cost to their residual value over their estimated useful life on a straight-line basis as detailed below:

o Freehold Property	2.0% on cost
o Furniture, Fittings and Equipment	10.0% on cost
o Computer Equipment	33.3% on cost
o Motor Vehicles	25.0% on cost
o Coaches and Buses	12.5% on cost

ix) Intangible Fixed Assets. Intangible fixed assets are capitalised at a value of £1,000 and above and include software costs. They are amortised over 3 years i.e. 33.3% on cost over their estimated useful life on a straight-line basis.

x) Investment Properties. Investment properties are included in the accounts measured at fair value. The properties are reviewed annually for impairment. Any change in fair value is reflected through the Statement of Financial Activities.

xi) Investments. Fixed asset investments are stated in the Balance Sheet at market value. Realised gains and losses on disposal and unrealised gains on investments are shown in the statement of financial activities.

xii) Stocks. Stocks are valued at the lower of cost and net realisable value.

xiii) Pension Costs. The charity contributes to a Group Personal Pension scheme with AEGON which is a defined contribution scheme. The amounts charged in the accounts are the employer's contributions payable in the financial year.

xiv) Operating Leases. Rentals applicable to operating leases are charged to the statement of financial activities in the period to which the cost relates. Operating lease commitments are highlighted under Note 20.

xv) Financial assets and liabilities. Financial assets and financial liabilities are recognised when BLESMA becomes a party to the contractual provisions of the instrument. Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into. Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost.

Financial assets held at amortised cost comprise of cash and bank, together with accrued interest and other debtors.

Financial liabilities held at amortised cost comprise of creditors and accruals.

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
2. Donations and legacies		
Community and Lotteries	**688,127**	*564,944*
Corporate	**125,678**	*103,485*
Direct mail	**312,465**	*348,133*
Major donors	**54,007**	*142,588*
Organised events	**55,769**	*77,670*
Trusts and foundations	**1,256,777**	*1,145,499*
Legacies	**1,023,849**	*3,036,862*
	3,516,672	*5,419,182*

Included in Trusts and foundations income is an amount of £350,000 (2024: £350,000) from the Antioch Settlement Trust; and £250,000 from Michael Cornish Charitable Trust.

Legacy Pipeline
The charity has been able to identify from incomplete bequests through pecuniary and residuary legacies confirmed and expect to receive approximately the sum of £1,227,635 (2024: £207,599). The bequests have not yet met all criteria for income recognition.

	2025 TOTAL	*2024 TOTAL*
4. Total Staff Costs	**£**	*£*
Salaries and wages	**2,241,973**	*2,082,850*
Social security	**261,826**	*219,210*
Pension and life cover	**120,794**	*110,286*
Other staff costs	**24,855**	*44,411*
	2,649,447	*2,456,757*
Actual number of staff employed (headcount average over 12 months):		
Membership Services	**26.1**	*27.1*
Activities and Events	**5.4**	*3.0*
Fundraising	**12.0**	*13.0*
Awareness and Representation	**2.0**	*1.6*
Support	**8.2**	*8.0*
	53.7	*52.7*

Key personnel

The charity has four key personnel in the salary bands shown below (there are no bonus or benefit schemes).

Staff salary bands:		
£60,000 - £70,000	**-**	*-*
£70,000 - £80,000	**1**	*-*
£80,000 - £90,000	**1**	*2*
£90,000 - £100,000	**1**	*-*
£100,000 - £110,000	**1**	*1*

Total remuneration paid to key management personnel during the year is £425,861 (2024: £379,620).

BLESMA contributes to a Group Personal Pension scheme with AEGON and new employees are auto-enrolled upon joining.

Total reimbursement of travel and other expenses to members of the Board of Trustees was £1,205 (2024: £3,214). Trustees are remunerated when they undertake paid work for Blesma approved by the Board of Trustees.

	2025	2024
	£	£

5. Fundraising Costs

Staff costs	**453,947**	*424,692*
Database costs	**59,049**	*54,208*
Advertising costs	**17,117**	*15,492*
Community	**6,939**	*7,986*
Challenge and Events	**23,539**	*19,341*
Direct Mail costs	**295,858**	*313,016*
Other related costs	**79,101**	*81,389*
Attributable support costs	**231,737**	*268,091*
	1,167,286	*1,184,216*

6. Membership Services - Welfare	2025 £	2024 £
Staff costs	**1,434,873**	*1,320,741*
Welfare grants to members (all categories)	**698,227**	*924,349*
Continuing assistance to widows (all categories)	**2,080**	*2,080*
Chiropody	**1,732**	*1,795*
Welfare visiting	**26,166**	*25,949*
Other related costs	**479,692**	*458,894*
Members' annual conference	**108,629**	*121,004*
Special events	**18,110**	*17,537*
Research	**-**	*-*
Members' BLESMAG costs	**181,022**	*202,303*
Branch welfare activities	**22,386**	*10,645*
Branch support costs	**624**	*217*
Attributable support costs	**588,998**	*612,779*
	3,562,538	*3,698,294*

7. Membership Services - Activities	2025 £	2024 £
Staff costs	**207,230**	*179,861*
Activities and Events	**400,954**	*376,155*
Venturers program	**105,438**	*130,800*
Inspiration and Individual Recovery (Includes MGR)	**201,070**	*218,997*
Other related costs	**13,793**	*17,834*
Attributable support costs	**106,213**	*47,873*
	1,034,697	*971,521*

8. Awareness and Representation

	2025 £	*2024 £*
Staff costs	**101,022**	*87,161*
General media costs	**463,429**	*434,384*
Subscriptions and fees	**19,971**	*15,592*
Other related costs	**5,879**	*5,998*
Attributable support costs	**38,623**	*28,724*
	628,923	*571,860*

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

10. SUPPORT COSTS

Expenditure recognised in notes 5 to 9 includes Support Costs apportioned by full time employee equivalents (FTE) and is detailed below.

	FUNDRAISING	MEMBERSHIP SERVICES	ACTIVITIES	AWARENESS & REPRESENTATION	2025	*2024*
Basis of apportionment (FTE)					**TOTAL**	*TOTAL*
	£	£	£	£	**£**	*£*
Salaries and related costs	124,535	316,525	57,078	20,756	**518,894**	*463,922*
Travel and meetings	371	944	170	62	**1,547**	*2,617*
Motor vehicle expenses	5,335	13,560	2,445	889	**22,230**	*20,969*
Postage	2,484	6,312	1,138	414	**10,348**	*7,808*
Telephone & office supplies	2,284	5,806	1,047	381	**9,518**	*8,761*
Pensions to retired staff	239	608	110	40	**997**	*950*
Headquarters premises cost	35,526	90,294	16,283	5,921	**148,023**	*135,144*
Publications and subscriptions	1,603	4,075	735	267	**6,680**	*8,090*
Office equipment maintenance	17,868	45,415	8,190	2,978	**74,451**	*51,603*
Other professional fees	2,734	6,949	1,253	456	**11,391**	*17,913*
Governance costs	12,850	32,661	5,890	2,142	**53,543**	*51,461*
Bank charges	(9,424)	(23,952)	(4,319)	(1,571)	**(39,265)**	*43,947*
Depreciation	32,932	83,702	15,094	5,489	**137,216**	*134,321*
Sundries & Presentations	2,399	6,097	1,100	400	**9,996**	*9,963*
	231,737	588,998	106,213	38,623	**965,570**	*957,468*

Governance costs include the gross annual audit fee of £26,000 excl. VAT (2024: £25,000).

12. Investments	**2025**	*2024*
	£	*£*
Market Value		
At 1 January 2025	31,252,224	*31,436,280*
Purchases	26,666,878	*32,215,034*
Sales	(26,662,663)	*(34,770,983)*
Net Investment gain/ (loss)	3,140,070	*2,371,893*
At 31 December 2025	34,396,509	*31,252,224*
Add: Cash awaiting investment	2,469,685	*2,963,221*
Market Value at 31 December 2025	**36,866,194**	*34,215,445*
Cost at 31 December 2025	**32,065,904**	*32,135,901*

Analysis of investments at 31 December 2025

UK Quoted investments		
Equities:		
United Kingdom	-	*979,905*
Europe / Asia	-	*3,847,011*
North America	-	*16,831,471*
Global	26,401,873	*1,366,296*
Total Equities	26,401,873	*23,024,683*
Bonds:		
United Kingdom	1,378,912	*1,557,954*
Global	1,652,401	*1,428,935*
Total Bonds	3,031,313	*2,986,889*
Alternatives:		
Multi-Asset	-	-
Hedge Funds	-	-
Property	1,787,525	*2,196,859*
Commodities & Others	3,175,798	*3,043,793*
Total Alternatives	4,963,323	*5,240,652*
Cash	2,469,685	*2,963,221*
	36,866,194	*34,215,445*

	2025	2024
	£	£
13. Debtors		
Other debtors	**1,895**	*1,150*
Prepayments and accrued income	**438,304**	*367,196*
Accrued legacy income	**131,784**	*1,120,200*
	571,984	*1,488,546*

	2025	2025
14. Creditors due within one year	**£**	*£*
Trade creditors	**181,963**	*96,015*
Accruals	**242,229**	*304,026*
Other creditors (incl pension scheme)	**22,582**	*27,905*
	446,774	*427,946*

14 (a). Provision

The sum of £62,172 (2024: £61,799) is a provision for third party assistance to care for Blesma Members resettled in care homes as detailed below.

	£
Carehome provision bal at 01.01.2025	61,799
Movement/ addition during the year	373
Carehome provision bal at 31.12.2025	62,172

	2025	2024
15. Financial assets at fair value	**£**	*£*
Investments	**36,866,194**	*34,215,445*
Investment Property	**783,073**	*802,031*

16. Related party transactions

BLESMA had a 20% interest in WSY Holdings Limited (liquidated in 2023), a company that was established to distribute legacies arising from the David Yeates estate. During the year BLESMA accrued £9,481 as the final distribtion from the estate (2024: £75,000).

17. Unrestricted Funds	**1 Jan 2025**	**Income**	**Expenditure**	**Investment Gain (loss)**	**Transfers**	**31 Dec 2025**
	£	**£**	**£**	**£**		**£**
General Fund	38,076,861	3,718,382	(5,986,738)	3,140,070	76,409	39,024,983
Investment Properties	802,031	-	-	-	(18,958)	783,073
Intangible Fixed Assets	70,102	-	-	-	(3,801)	66,301
Fixed Asset Fund	2,025,192	-	-	-	(53,649)	1,971,543
	40,974,187	**3,718,382**	**(5,986,738)**	**3,140,070**	1	**41,845,899**

The trustees have designated a fixed asset fund in order to represent funds for depreciating assets in the charity.

18. Restricted Funds	**1 Jan 2025**	**Income**	**Expenditure**	**31 Dec 2025**
	£	**£**	**£**	**£**
All restricted funds are held as part of balances at bank and in hand.				
Welfare:-				
Geographic specific	531,259	376,761	342,489	565,531
Specific restrictions - various individuals	94,341	197,014	179,093	112,262
	625,600	573,775	521,582	677,793
	-			-
Research	3,223	-	-	3,224
Chiropody Fund	4,368	-	-	4,368
	633,191	**573,775**	**521,582**	**685,385**

19. Net Assets

The net assets of the charity are summarised below:

	Unrestricted	Restricted	Total 2025
	£	£	£
Fixed Assets	1,971,544	-	**1,971,544**
Intangible Fixed Assets	66,301		**66,301**
Investment Properties	783,073	-	**783,073**
Investments	36,866,194	-	**36,866,194**
Current Assets	2,667,734	685,385	**3,353,119**
Creditors	(508,946)	-	**(508,946)**
	41,845,899	685,385	**42,531,284**

20. Operating lease commitments

As at 31 December 2025, the charity had annual commitments under non-cancellable operating leases of:

	Motor Vehicles	Office Equipment	2025
	£	£	£
Within one year	137,615	32,120	**169,735**
Between two and five years	34,608	44,354	**78,962**
	172,223	76,474	**248,697**

21. COMPARATIVE NOTES 2024

(a) Comparative Statement of Activities

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2024 TOTAL	*2023 TOTAL*
		£	£	**£**	£
Income					
Donations and Legacies	*2*	4,806,523	612,659	**5,419,182**	*4,110,227*
Investment Income		1,013,804	-	**1,013,804**	*936,451*
Investment Income - Other		73,882	-	**73,882**	*67,133*
Grants		-	14,000	**14,000**	*230,180*
Other Income		16,522	-	**16,522**	*21,552*
		1,104,208	14,000	**1,118,208**	*1,255,316*
Total Income		5,910,731	626,659	**6,537,390**	*5,365,543*
Expenditure					
Expenditure on raising funds					
Resourcing					
Fundraising	*5*	1,180,316	3,900	**1,184,216**	*1,042,951*
Investment Management fees		114,088	-	**114,088**	*119,750*
		1,294,404	3,900	**1,298,304**	*1,162,701*
Expenditure on charitable activities					
Wellbeing (previously Security)					
Membership Services - Welfare	*6*	3,361,231	337,063	**3,698,294**	*3,716,911*
Activity (previously Identity)					
Membership Services - Activities	*7*	778,587	192,934	**971,521**	*896,153*
Connectivity					
Awareness and Representation	*8*	566,796	5,063	**571,860**	*307,475*
		4,706,614	535,060	**5,241,674**	*4,920,539*
Total Expenditure		6,001,018	538,960	**6,539,978**	*6,083,240*
Operating surplus /(loss)		**(90,287)**	**87,699**	**(2,588)**	*(717,697)*
Net gain / (loss) on investments	*12*	2,371,893	-	**2,371,893**	*1,327,170*
Net income/(expenditure)		**2,281,606**	**87,699**	**2,369,305**	*609,473*
Transfers between funds		-	-	-	-
Net movement in funds for the year		**2,281,606**	**87,699**	**2,369,305**	609,473
Balances brought forward 1 January 2024	*17/18*	38,692,580	545,492	39,238,072	*38,628,599*
BALANCES CARRIED FORWARD 31 DECEMBER 2024		**40,974,186**	**633,191**	**41,607,377**	*39,238,072*

21. COMPARATIVE NOTES 2024 (continued)
(b,c) Comparative Unrestricted Funds

17. Unrestricted Funds	1 Jan 2024	Income	Expenditure	Investment Gain (loss)	Transfers	31 Dec 2024
	£	£	£	£		£
General Fund	35,783,538	5,910,731	(6,001,018)	2,371,893	11,717	38,076,861
Investment Properties	820,398	-	-	-	(18,367)	802,031
Intangible Fixed Assets	8,951	-	-	-	61,151	70,102
Fixed Asset Fund	2,079,694	-	-	-	(54,501)	2,025,192
	38,692,581	**5,910,731**	**(6,001,018)**	**2,371,893**	0	**40,974,186**

The trustees have designated a fixed asset fund in order to represent funds for depreciating assets in the charity.

18. Restricted Funds	1 Jan 2024	Income	Expenditure	31 Dec 2024
	£	£	£	£

All restricted funds are held as part of balances at bank and in hand.

Welfare:-				
Geographic specific	396,611	488,548	353,900	531,259
Specific restrictions - various individuals	141,290	138,111	185,060	94,341
	537,901	626,659	538,960	625,600 -
Research	3,223	-	-	3,223
Chiropody Fund	4,368	-	-	4,368
	545,492	**626,659**	**538,960**	**633,191**

21. COMPARATIVE NOTES 2024 (continued)
(d) Comparative Net Assets

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Net Assets	Unrestricted	Restricted	Total 2024
	£	£	£

The net assets of the charity are summarised below:

Fixed Assets	2,025,192	-	**2,025,192**
Intangible Fixed Assets	70,102		**70,102**
Investment Properties	802,031	-	**802,031**
Investments	34,215,445	-	**34,215,445**
Current Assets	4,351,160	633,191	**4,984,351**
Creditors	(489,745)	-	**(489,745)**
	40,974,186	633,191	**41,607,377**