

THE WARRIOR PROGRAMME

Financial Statements of the year ended 31 March 2025

Charity number 1120893
Company registration number 06263721

TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2025

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THE WARRIOR PROGRAMME

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	The Warrior Programme
Charity number	1120893
Company registration number	06263721
Registered office	Quadrant House Floor 6 4 Thomas More Square London E1W 1YW
Trustees	J A Newstead - Chair D M Rutter – Vice Chair (Resigned 1 October 2024) Professor Andrew P Bacon – Vice Chair (Appointed 1 October 2024) C B D Smith Professor Paul A Farrand A J Slater (Appointed 25 September 2024) K P Hussain (Appointed 25 September 2024) M H Lowe-Lauri (Appointed 25 September 2024)
Chief Executive Officer	C M Cole
Independent auditor	UHY Hacker Young 14 Park Row Nottingham NG1 6GR
Bankers	TSB Bank Market Square Somerton Somerset Natwest Business Banking PO Box 16204 Birmingham B2 2WP
Solicitors	Dentons UK LLP One Fleet Place London EC4M 7WS

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The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the audited financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)."

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

J A Newstead – Chair
 D M Rutter – Vice Chair (Resigned 1 October 2024)
 Professor Andrew P Bacon – Vice Chair (From 1 October 2024)
 Professor Paul A Farrand
 C B D Smith
 A J Slater (Appointed 25 September 2024)
 K P Hussain (Appointed 25 September 2024)
 M H Lowe-Lauri (Appointed 25 September 2024)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 30 May 2007 and registered as a charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as Members. Under the requirements of the Memorandum and Articles of Association there is a Founder Member who is elected to serve for life and at least two additional members who are elected to serve for a fixed term of up to three years. There is no limit on the ability to re-elect any trustee for a further fixed term.

In order to build a broad skill mix, members of the Board of Trustees have been recruited from a wide range of relevant backgrounds. This includes extensive experience of working in the not for profit sector with disadvantaged individuals, the military, operational and business experience, accountancy, legal and professional services, people development, marketing,

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fundraising and academia.

In order to ensure that the skill mix of the Board continues to meet the strategic requirements of the charity the Board conducted a review of the expertise and experience the charity would need to achieve its objectives and identified key areas where additional skill sets were required. As a result of this review the Board sought applications from a broad range of backgrounds, particularly focusing on individuals who could support the charity in developing sustainable funding.

We had a very positive response and are delighted that as a result we offered three individuals the position of Trustee, which they have accepted.

- A J Slater is a senior executive with nearly 30 years' experience across management consulting, mobile telecoms and healthcare. As Managing Director for Bupa, Angus set up an internal employee assistance programme to help his staff with a range of issues, including mental health, physical health and financial worries. He also designed a "workplace health" service to provide confidential support, advice, and counselling for personal and work-related issues for employees of his enterprise clients. Angus is certified in mental health first aid and served in the Territorial Army for 5 years.
- M H Lowe-Lauri has spent the last 45 years working for or with health services. He has a particular focus on partnerships between the NHS, academic institutions, industry and health charities. He is similarly interested in how the NHS creates and sustains the delivery models and the workforce of tomorrow.
- K P Hussain is a senior leader at Flow Neuroscience, she is a scientist by background with over 13 years' experience within the biotechnology and health innovation field. She is passionate about innovation in mental health and committed to raising awareness. Responsible for overseeing business development for the UK and International markets, and roll out to partners in the Middle East, Asia and Europe. She has designed and managed campaigns to raise awareness around depression and mental health for large retailers like Boots as well as clinics and healthcare organisations in Europe. She believes that we can use innovative programs and techniques to improve mental health for everyone.

Risk Management and Governance

The Board of Trustees meets regularly, at least four times a year, to assess the progress of the charity and review the major risks to which the charity is exposed. The trustees review the frequency of these meeting and increase the frequency where necessary. Where appropriate specialist advice is sought and professional support brought in to reinforce the work of the charity and to safeguard its operations.

The Board regularly reviews performance against the good governance code and implements improvements where necessary to ensure compliance with best practice, including a formal one to one review process for individual trustees.

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During 2025 the board have created 4 sub groups to address specific areas of risk and focus on specific areas of development. They are;

- Audit and Finance
- Research and Evaluation
- Remuneration and team Development
- Commercial Service Development

Each group is chaired by a trustee with at least 2 other trustees being members. The CEO is a member of each group and attends as required.

Warrior is an active member of Cobseo, The Confederation of British Service Charities. Within Cobseo we are members of the Employment, Female Veterans and Serving Personnel and Families Cluster Groups, identifying and promoting best practice and ensuring effective partnership working between member charities and related organisations.

We were part of the Cobseo Governance Working Group, tasked with developing a Board Governance assessment tool, setting out a minimum set of expectations that Member organisations should aspire to achieve and we continue to implement this as part of our ongoing review of good governance. Our aim is to recruit diverse individuals and to address any imbalances or skill shortages that we have identified.

The charity works closely with established agencies in the field and seeks regular feedback from them on improvements and changes that should be made to the operation and delivery of services.

Organisational Structure

The charity has a Board of Trustees of at least three members who are responsible for the strategic direction and policy of the charity. During the period, the Board comprised of between five and seven trustees from a variety of professional backgrounds relevant to the work of the charity.

The day to day responsibility for the provision of services rests with the Chief Executive and Director of Operations. They are supported by an Office Manager and Regional Co-ordinators who deliver our outreach capacity. All our Regional Co-ordinators have either served, are the spouses of those who have served or both, including past beneficiaries of the Programme.

External professionals have delivered specialist services, including the training element of the programme, evaluation, book-keeping and assistance with fundraising.

OBJECTIVES AND ACTIVITIES

During the year to 31 March 2025 1,005 individuals have attended our course and support workshops, compared with 943 in the previous year, 900 - 1110 during Covid and just 407 attending (Courses and refresher days) pre Covid in the year to 31 March 2020, which was then the highest annual number to date.

The Programme's purpose is to teach techniques to improve performance and motivation and to help overcome emotional problems. This is delivered through a core training Programme

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with 12 months structured support and signposting. Historically the course has been delivered as a 3 day in person course, however due to Covid 19 from March 2020 to March 2022 the course was delivered live online over 5 half days. Post Covid, from April 2022, we have delivered a hybrid service including both physical and live online courses and workshops.

The main objectives and activities focus on working with the military community. We work with:

- Ex Service personnel experiencing difficulties in adjusting to civilian life
- Their family members who are struggling as a consequence of the veteran's issues
- Serving personnel whose performance is being affected by high levels of stress and anxiety or who have received medical intervention but still require additional support and motivation on return to the workplace. Our objective is to enable Serving personnel to manage their emotions more effectively and build their resilience so that they can maximise their operational capability.
- Serving families, in particular families experiencing difficulties coping with service life and the added pressure this can cause.

The strategies employed to assist the charity to meet these objectives include:

- Running training and education programmes to teach participants tools which enable them to improve performance and motivation and to help overcome emotional problems
- Developing and delivering a 12 month support network for individuals who have been through the programme
- Working in partnership with other agencies to provide a pathway that best matches the needs of its client population.

The trustees have complied with Section 4 of the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and when formulating strategy.

It is the strategic intention of the charity to work in collaboration and partnership with other organisations in this field, to deliver a service at the point where it is best placed to maximise the benefit to the participant.

ACHIEVEMENTS AND PERFORMANCE

The main areas of charitable activity are the provision of the core Warrior Programme and the delivery of the support programme.

Programme delivery

During 2024/25 we have continued to deliver a hybrid service with pre and post course workshops online and foundation courses available online and in person. This ability to offer both alternatives continues to provide much needed bespoke support to our beneficiaries; in general, Serving personnel and family members prefer online as it offers flexibility to accommodate other priorities/responsibilities, and veterans often prefer in person courses as

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they value the camaraderie and opportunity to share experiences.

The participant profile in 2024/25 is in line with the previous year; In this financial year veterans have represented 56% of participants and Serving personnel 29%, this compares with the previous year when veterans represented 53% of participants and Serving personnel 28%. Going forward into 2025/26 these ratios are set to change with the number of Serving personnel increasing significantly due to new multiyear funding from both the RAF for Serving RAF and from the Army Central Fund (to support Serving Army and their families).

The number of individuals supported has risen year on year with attendees on the foundation course up 6% to 286 and attendance on the pre course support workshops up 11% to 325. These workshops are fortnightly and are a critical part of the pathway to stabilise individuals and introduce them to the concepts and thinking behind the programme prior to attending the Foundation course. It is particularly important in supporting referrals from our Op Courage NHS partners, ensuring we can provide a seamless and comprehensive service. All attendees on the courses now attend at least one pre course workshop and the feedback has been very positive.

We have continued to develop our post course monthly online workshop support, developing the curriculum of subjects addressed in the monthly workshops. The improved content, continuity and structure has led to an increase in the number of individuals attending, up 11% year on year to 337. In addition, 57 individuals attended our one day post course refresher days where they can revisit all the techniques learnt on the course.

This extensive 12 month programme represents the provision of a minimum of 100 hours of dedicated support per individual.

The need for our services and support remains high and we have supported over four times the number of individuals that we have historically, pre pandemic, with 1005 supported vs an average of 235 individuals per year over the five years prior to Covid.

During the period our services to veterans and their families have been supported by grants from the Armed Forces Covenant Fund Trust, The Veterans' Foundation, Army Benevolent Fund, The National Lottery, NHS England and the Royal Navy and Royal Marines Charity and Greenwich Hospital. Our contract with NHS Op Courage East of England partnership commenced on 1 April 2023 and in our second year (of the four year contract) we have met all our KPIs and supported an additional 58 individuals versus a budget of 50.

The individuals being referred by Op Courage are some of the most vulnerable, chaotic and unwell individuals. On referral approximately a third are not in work and not looking for work. The remainder will be involved in a combination of looking for work, or volunteering, training, education or employment.

Positive outcomes are consistently achieved by participants. After 6 months over half (57%) of those who were furthest from being economically active, i/e/ were not in work or looking for work, were now in training, education or employment. This represents a significant improvement in their circumstances and attitude and underlines the progress they have made in stabilising their lives and taking control of their future.

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Our services to Serving personnel have been supported by grants from the Armed Forces Covenant Fund Trust, the Royal Navy, the Royal Navy and Royal Marines Charity and Greenwich Hospital, the Army Central Fund and the Royal Air Force.

We would like to thank all our funders for their continued support and partnership with us. We not only value their financial contribution but also their observations on, and input to, our future development of services.

We continue to deliver our in person residential courses at the Services Cotswold Centre, Corsham, and we are very grateful for the support they give the programme and their understanding of our requirements.

Evidence

The trustees are committed to developing evidence-based methods, rigorous evaluation and working effectively with other organisations, both statutory and charitable, to improve efficiencies and maximise the use of existing resources.

Following on from the Report on our Randomised Controlled Trial in 2015 (as published in Occupational Medicine in 2021) we have developed our monitoring and evaluation framework. Our outcome evidence is based on the following:

- Recognised clinical research measures used to monitor quantitative change throughout the Programme.
- Independent external evaluation involving individual and group interviews to report on qualitative differences made to people's lives.
- Our Monitoring Coordinator is in touch with each beneficiary on at least a monthly basis for 12 months and records the individuals' progress and the challenges they are facing, checking performance against their plans and goals set.

Outcomes - There continue to be consistent significant and wide-ranging beneficial outcomes for participants

Across all cohorts there are some common positive outcomes, key impacts being:

- **Reducing anxiety, fear, stress and anger;**
- **Increasing engagement in positive activities;**
- **Increasing self-esteem, self-worth and self-confidence;**
- **Improved family relationships and resilience;**
- **Improving careers/work.**

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Cohort Specific Outcomes

Veterans

The 12 month data consistently indicates improvements in functional impairment, well-being, mood and anxiety, together, crucially, with improvements in relationships with family and friends.

There is also consistently a significant improvement in activity levels

In the year to 31 March 2025;

- **a third of veterans participating in Warrior were not working or looking for work at the point that they started the programme**
- **after 12 months two thirds (65%) of these individuals were now in work, training or education.**

Many of these individuals had chronic health conditions making engaging in work, training or volunteering very difficult.

In addition, 98% of all veterans were making progress on their goals across all areas of their life.

This is a cohort that statutory and charitable agencies find particularly difficult to reach and represents a sustained improvement. In particular, those individuals referred by Op Courage are often experiencing more complex and acute issues, both medical and socio economic, and this has been evident through our monitoring and evaluation framework.

In January 2024 we introduced the ONS Life Satisfaction question into our suite of evaluation metrics. This uses a scale of zero to 10 (poor to good) and is used by the ONS to gauge sentiment within the population as a whole. The score for the UK population is between 7 and 8 with the latest published score being 7.45 for 2022/23.

This financial year:

- **only 15% of our Op Courage referrals recorded Life Satisfaction scores of 7 or above before starting Warrior and**
- **only 13% of all our veterans scored 7 or above before starting Warrior**

Twelve months after attending the programme:

- **83% of our Op Courage referrals were scoring 7 or above and**
- **66% of all our veterans were scoring 7 or above.**

This measure is clearly only a general indication; however, consistent results of this magnitude underline the difference the programme is making and the improvements in personal circumstances that individuals are experiencing.

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The families, friends and colleagues of veteran participants report noticing a positive difference, indicating the programme is having wider impacts for additional people who experience the challenges and stresses of living alongside veterans with a range of emotional and behavioural issues. The increased 'calmness and motivation', as well as 'communicating and talking more', is enhancing family life as well as enabling Warriors to establish or re-establish positive work relationships. This wider impact is reinforced by key family members attending Warrior in their own right, thereby developing the resilience, motivation and focus to manage their lives positively and support their veteran effectively.

Family members of Serving and veterans

The Warrior Programme continues to have a significant and sustainable impact for family members, addressing their particular needs and issues, and helping to reduce stress, anxiety, depression and frustration whilst improving wellbeing, energy and motivation.

The 12 month data consistently indicates improvements in functional impairment, well-being, mood, self-esteem and anxiety, together, crucially, with improvements in relationships with family and friends.

- **Our evidence demonstrates that 89% of family members report making progress on their goals within 12 months**
- **62% of those previously not in work or not looking for work are now in work, training or education after 6 months**

Partner organisations continue to be very positive about Warrior and recognise its ability to help those who are experiencing really challenging emotional, behavioural and health issues that are affecting many areas of their lives. Individuals who attend Warrior are reported to make substantial positive changes to their lives and increase the effectiveness of their engagement with specialist and mainstream services funded by Government and other charities.

As well as spouses/partners benefitting from the programme, as was anticipated, participants consider that the children in their families have also experienced positive impacts resulting from the increased resilience and stability of their parents.

External qualitative evaluation continues to show that the programme has had marked and far reaching positive benefits for the spouses/partners of Serving personnel. These include increased self-confidence, improved relationships and family life, and decreased feelings of anger, anxiety and frustration, as well as being more effective at work and pursuing work-related ambitions. Feedback also indicates that the Warrior Programme is helping the Serving personnel of the families in stress to be more effective in their roles.

Participants are reporting they now have the confidence and determination to deal with personal challenges and can manage their home/work life balance much better than they did before.

Serving Personnel

During the financial period we have secured funding for referrals from all three Services; We are very grateful to the Army Central Fund for their three year grant to support Serving Army

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personnel, and that from 2025 they have increased this grant to supporting 100 Serving Army per annum for 3 years, the Armed Forces Covenant Fund Trust who have supported female Serving personnel (Tri service) experiencing workplace bullying and harassment and separately male and female Serving personnel (Tri service) experiencing domestic abuse and/or sexual violence, the Royal Navy and the Royal Navy and Royal Marines Charity and Greenwich Hospital who have supported Serving Navy personnel to attend the programme. We are also delighted to be working with the Royal Air Force who from September 2024 are supporting circa 80 Serving personnel through the programme, with the provision to extend to future years.

These contractual arrangements underline the value that Warrior is delivering in support of the welfare of our Serving personnel and we look forward to working with the Services to develop and refine our service offering further and to extend the positive impact of the programme within the Services.

It is clear that the programme is resulting in a range of positive impacts for Serving personnel, bringing benefits to their personal, home and professional lives. Participants have a variety of reasons for engaging with the programme, prompted by a number of different issues. Those frequently cited by interviewees include:

- Loss of focus or direction and motivation
- Stress, anxiety and loss of self-confidence
- Real/perceived pressure not to *"admit to having a problem or mental health needs"*
- Complex family challenges including spouses/partners also serving in the military or transitioning out, children and blended families. This particularly affects female Serving personnel
- Anxiety about transitioning out of the services
- Abuse or harassment in the workplace.

Many participants report how improvements in their ability to handle their emotions and issues in their personal lives is having positive impacts at work, indicating that the programme is helping to improve work performance levels. In addition, for those approaching transition out of the services, the programme is enabling them to make positive decisions about future work options whilst maximising their contribution to the services during their remaining period of service. Importantly, those participants with children are clear that the tools provided by Warrior are helping them to have more positive relationships with their children, demonstrating that the programme is having the wider impact for families as anticipated.

Referrers from the MOD are particularly positive about the programme and the positive outcomes they are seeing. Key impacts reported by participants include:

- **Reducing anxiety, stress and anger**
- **Increasing self-confidence and motivation**
- **Improving careers and work**
- **Improving communication and relationships**
- **Providing a 'safe space' to tackle difficult issues.**

The clinical outcome evidence continues to indicate improvements in self-efficacy, anxiety, functional impairment, well-being and relationship satisfaction and monthly monitoring information demonstrates that after 6 months:

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The percentage of participants rating their relationships with family as very good increases from 40% to 61%

89% are making progress on their goals.

Serving women continue to outnumber Serving men on Warrior, representing 51% of participants despite representing just 11% of the Armed Forces. The issues they report: bullying and harassment, loss of confidence, unequal treatment by male colleagues and working harder to prove themselves, are limiting their careers or causing them to leave. Their needs often remain hidden, as victims do not feel safe or confident facing up to the individual/s involved or raising a complaint for fear of exacerbating the situation.

In 2022 we undertook additional external analysis, Qualitative Data Analysis, to better understand their situations and how specifically Warrior is able to assist them.

This study concluded that The Warrior Programme provides social support to women service personnel that is instrumental in helping them resolve challenging situations at work, family and in personal relationships. Retention in Service is an important issue and participants described how attendance on The Warrior Programme supported them in accessing the help they need from the system, advocating for themselves with the chain of command, or the authorities, and in their own personal relationships too. This in turn enabled many to remain in Service, when they otherwise would not have.

The needs are compelling, as the impact on their lives, mental health and wellbeing can be severe enough for them to consider self-medicating, leaving their families, accepting medical downgrade or leaving Service.

Our funding from the Navy and RAF is to support male and female Serving personnel and is focused on retention and enhancing their Service career experience. We are working with the in Service welfare teams to assess impact and develop the programme going forward. Our funding from the Army Central Fund is to support Serving Army personnel to focus on specific areas of concern and to also support their families.

We continue to develop our evaluation and evidence matrix to enable us to support each group as effectively as possible and to ensure they gain the maximum benefit from attending the programme.

FINANCIAL REVIEW

In the period to 31 March 2025, our statutory accounts show a surplus of £11,023 made up of marginal decreases in restricted funds of £2,287, and designated funds of £12,852 and an increase in general unrestricted funds of £26,162. Under UK accounting regulations the full amount of a grant is recognised in the financial period in which it is received, which can result in a mismatch between funds received and funds expended in the period. In this financial period the funds received marginally exceeded those expended as some of the funding was to support delivery in subsequent periods.

The restricted income principally relates to a number of grant awards that are cohort specific from the Armed Forces Covenant Fund Trust (AFCFT), funding from The Big Lottery and a grant

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from The Veterans' Foundation. The AFCFT funding includes two Veterans' PPP grants, Reaching and Supporting Round 1 (Serving females experiencing discriminating and abusive behaviour in the workplace) and Reaching and Supporting Round 2 (for Serving personnel affected by domestic abuse and/or sexual violence). The funding from the Big Lottery relates to the third year tranche of a 3 year grant to support our charitable work with veterans and to fund the development of our commercial offering to be provided through a wholly owned subsidiary which will return all profit to the charity.

The designated funds principally relate to grants made by the Army Central Fund, the Army Benevolent Fund, the Royal Navy and Royal Marines Charity and Greenwich Hospital together with the Op Courage contract for the East of England and the MOD contracts for the Royal Navy and Royal Air Force. The balance at 31 March 2025 represents the funds received in the financial year ended 31 March 2025 to be expended in the following financial period. The grants were made to support our programmes and work with veterans and their families, with the exception of the-ACF and MOD which-are to support Serving personnel.

We are extremely grateful to these organisations for their continued support and value our close working relationships with them. Their support is a key element in ensuring we continue to deliver an outstanding service to our veteran, Serving and family beneficiaries and their input is invaluable in enabling us to continue to develop and improve all we do.

During 2024/25, we have continued to deliver on a key objective, to maintain and add to our reserves whilst raising sufficient funds to support the development and delivery of our programme and core team.

The cost of charitable activities has increased by £85,670 or 15% to £640,538. This is the result of a number of factors; higher numbers of participants and a higher proportion requiring in person physical courses, and increased delivery costs, particularly team costs. In previous periods we were operating below strength in team numbers, and this year we have recruited new team members to take us to capacity, in order to be able to drive forward development and deliver on our goals.

We continue to make cost savings where possible to mitigate these cost pressures, whilst ensuring that we do not negatively impact our front line service delivery. In March 2025 we streamlined our operational and admin functions to ensure we could operate without a permanent physical dedicated office. The team had effectively been operating remotely since the Covid restrictions and we took the decision to formalise the new working practices. This enabled us to give up our office lease as of 31 March 2025 and hence from 1 April 2025 we will not incur office costs. Instead, we have negotiated an agreement with Forces Employment Charity that up to 2 Warrior employees can hot desk at their offices in Mountbarrow House, Victoria, when working in London. This also has the added advantage of better integration and networking with the other military charities and organisations co located in those premises.

Trade debtors have increased from £27,863 in 2024 to £140,263 in 2025 as a result of a block RAF payment. This payment was due pre year end for services to be delivered in 2025/26 however was not received until April 2025. The payment of £140,000 has therefore been shown in trade debtors and income in advance in creditors.

The board seeks to maximise the benefit for our beneficiaries from all our funding and managing our cash reserves is a key part of this. During the period the charity held funds

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deposited in a NatWest business savings account under a 95-day notice arrangement. These funds are working capital but are monitored and managed so that we can give 95 days' notice of requiring the funds.

In accordance with FRS 102, Section 7 – Statement of Cash Flows, cash and cash equivalents are defined as cash on hand and demand deposits, together with short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value, normally with a maturity of three months or less from the date of acquisition.

As the funds in this account require 95 days' notice for withdrawal, they do not meet the definition of cash and cash equivalents under FRS 102. Consequently, these funds are required to be classified and disclosed as cash investments rather than cash and cash equivalents in the financial statements. They are therefore also shown as a purchase of current investments in the cash flow statement. In the prior year these funds had been held in an on-demand account.

The level of need of our beneficiaries showed no sign of decreasing and in an increasingly difficult funding environment Warrior continues to attract funding support, based on the strong evidence of the positive impact of the programme across all cohorts and we expect to maintain or increase funded delivery levels in the coming year.

Reserves Policy

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure. Budgeted expenditure for 2025/26 is £935,996 and therefore the target is £233,999 to £467,998 in general funds. The reserves are needed to meet the working capital requirements of the charity and the Board of Trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The present level of general reserves available to the charity is £377,408, which meets this requirement. The strategy is to continue to build reserves through planned operating surpluses, and in the short term the Board of Trustees has considered the extent to which existing activities and expenditure could be curtailed, should such circumstances arise.

PLANS FOR FUTURE PERIODS

Our Programme enables individuals to make extraordinary changes to their lives and the charity plans to continue the activities outlined above in the forthcoming years, subject to satisfactory funding arrangements.

We are now in our third year (of four) of the NHS Op Courage East of England contract and the collaborative is working well, meeting the complex needs of our beneficiaries and ensuring an enhanced and joined up delivery of services. The composition of the partnership, with all parties attending the Multi-Disciplinary Team meetings, enables our innovative non clinical services to work alongside the clinical pathway, enhancing outcomes for individuals, ensuring a co-ordinated experience for our beneficiaries. Clinicians continue to observe how being able to refer individuals to Warrior has enhanced their ability to work with them and has helped with their own work load management. We look forward to continuing this successful partnership through the contract and into the extended two year period.

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As a result of our one-off grant from NHS England in 2023 we continue to develop relationships with other Op Courage partnerships, building similar strong and robust pathways. We will continue to develop those relationships across England.

During 2025 we have consolidated and broadened our work with Serving personnel. We are now in our second year of our Navy contract and in discussions to extend and increase the numbers supported. Our new funding from the Royal Air Force is enabling circa 80 Serving personnel to access our services per year and we are delighted that in 2025 we have been able to offer the same level of access to Serving Army personnel and their families through our new 3 year funding from the Army Central Fund. This has built on their previous 3 year grant funding and now ensures we can focus our services where the Army identify they will have the most impact.

This recurring funding for each of the Services is an important step forward and is setting the foundations for our future work with Serving personnel. We are developing our evaluation matrix to ensure it meets the priorities of the Serving referral partners and enables them to demonstrate the positive impact against their objectives.

We continue to develop opportunities to access similar multiyear sustainable funding for Serving personnel across all three Services and are grateful to the Army Central Fund, the RAF and Royal Navy and the Armed Forces Covenant Fund Trust for their continued multiyear funding to support our work with specific Serving cohorts.

The charity is committed to the long-term strategic objective of developing sustainable unrestricted funding, via a commercial offering, that would support our charitable services. In 2025 we have continued to develop this strategy and identify potential opportunities.

It is intended that ultimately the commercial offering will provide an additional and sustainable income to help support our charitable objectives, providing the charity with more control and flexibility over the development and delivery of our core charitable services.

Responsibilities of the Management Committee

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Board of Trustees is also responsible for safeguarding the assets of the charitable company

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and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Trustees

Members of the Management Committee, who are directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 2.

Registered office:
Quadrant House
Floor 6
4 Thomas More Square
London
E1W 1YW

Signed by order of the trustees

DocuSigned by:

A89942028B22447...

Professor Andrew P Bacon
Vice Chair of the Board of Trustees

Date 15/12/2025



UHY Hacker Young LLP
14 Park Row
Nottingham NG1 6GR

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WARRIOR PROGRAMME

Opinion

We have audited the financial statements of The Warrior Programme (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flow 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of the 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.

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 trustees' use of the going concern basis of accounting in the preparation of the financial statement 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine



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whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company 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, the trustees 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

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.



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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year.

Audit procedures performed included: review of the financial statements' disclosures to underlying supporting documentation, review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Signed by:

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David Allum
(Senior Statutory Auditor)

17/12/2025
Date.....

For and on behalf of UHY Hacker Young
Chartered Accountants and Statutory Auditor

THE WARRIOR PROGRAMME

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM:					
Donations	3	116,358	293,863	410,221	535,656
Charitable activities	4	253,600	-	253,600	190,000
Investments	5	23,304	-	23,304	12,062
TOTAL INCOME		393,262	293,863	687,125	737,718
EXPENDITURE ON:					
Raising funds	6	(19,752)	(15,812)	(35,564)	(33,371)
Charitable activities	7/8	(360,200)	(280,338)	(640,538)	(554,868)
TOTAL EXPENDITURE		(379,952)	(296,150)	(676,102)	(588,239)
NET INCOME/(EXPENDITURE)		13,310	(2,287)	11,023	149,479
NET MOVEMENT IN FUNDS		13,310	(2,287)	11,023	149,479
RECONCILIATION OF FUNDS					
Total funds brought forward		521,858	584,698	1,106,556	957,077
TOTAL FUNDS CARRIED FORWARD		535,168	582,411	1,117,579	1,106,556
REPRESENTING:					
Restricted Funds	16	-	582,411	582,411	584,698
Designated Funds	17	154,603	-	154,603	167,455
General Funds	17	380,565	-	380,565	354,403
TOTAL FUNDS CARRIED FORWARD		535,168	582,411	1,117,579	1,106,556

The Statement of Financial Activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

THE WARRIOR PROGRAMME

BALANCE SHEET

31 MARCH 2025

	Note	£	2025 £	2024 £
FIXED ASSETS				
Tangible assets	11		3,156	4,115
Investments	12		1	1
			3,157	4,116
CURRENT ASSETS				
Current asset investments	13	511,144		-
Debtors	14	141,188		27,897
Cash at bank and on deposit		671,200		1,107,235
		1,323,532		1,135,132
Creditors: Amounts falling due within one year	15	(209,110)		(32,692)
NET CURRENT ASSETS			1,114,422	1,102,440
TOTAL ASSETS LESS CURRENT LIABILITIES			1,117,579	1,106,556
TOTAL NET ASSETS			1,117,579	1,106,556
FUNDS				
Restricted income funds	16		582,411	584,698
Designated income funds	17		154,603	167,455
General income funds	17		380,565	354,403
TOTAL FUNDS			1,117,579	1,106,556

These financial statements were approved and authorised for issue by the members of the committee on the 12 December 2025 and are signed on their behalf by:

DocuSigned by:

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JACKIE NEWSTEAD
 Chair of the Board of Trustees

Company Registration Number: 06263721

THE WARRIOR PROGRAMME

STATEMENT OF CASH FLOW

YEAR ENDED 31 MARCH 2025

	Note	2025	2024
		£	£
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/(used in) operating activities	19	54,404	112,536
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of equipment	11	(2,599)	(987)
Purchase of current investments	13	(500,000)	-
Net cash flow from investing activities		(502,599)	(987)
CASH FLOWS FROM FINANCING ACTIVITIES			
Bank interest received	5	12,160	12,062
Net cash flow from financing activities		12,160	11,075
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		(436,035)	123,611
Cash and cash equivalents brought forward		1,107,235	983,624
CASH AND CASH EQUIVALENTS CARRIED FORWARD		671,200	1,107,235

THE WARRIOR PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1. STATUTORY INFORMATION

Legal status – The organisation is registered as a charity, number 1120893 and is a private company limited by guarantee, incorporated in England.

Registered office – Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW
Company registration number - 06263721.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Acts 2011 and 2022 and UK Generally Accepted Practice as it applies from 1 January 2015 and the Companies Act 2006.

The financial statements have been prepared in sterling, which is the functional currency of the charity.

The trustees have complied with Section 4 of the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and when formulating strategy.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life.

Course and Office Equipment - 1/3 on Cost

Current asset investments

Current asset investments relate to cash amounts held on deposit which requires notice of longer than 3 months to be withdrawn.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

Income

Charitable income is recognised in the period it falls due. Grants are allocated on receipt directly into the correct fund. Grants for the year are recognised based on the charity's entitlement to the grant.

Allocation of Expenditure

Expenditure has been allocated between the main headings in the Statement of Financial Activities on the basis of the type of activity to which they relate. Support costs are apportioned to activities in relation to the value of those costs.

Designated reserves

The trustees have established these where funds have been earmarked for a specific purpose.

THE WARRIOR PROGRAMME
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

3. DONATIONS

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Donations						
Partners & Trust Funds	113,500	293,863	407,363	126,814	406,273	533,087
Individuals	2,858	-	2,858	2,569	-	2,569
Gifts						
Gifts in Kind	-	-	-	-	-	-
	<u>116,358</u>	<u>293,863</u>	<u>410,221</u>	<u>129,383</u>	<u>406,273</u>	<u>535,656</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Contracted services	253,600	253,600	190,000	190,000
	<u>253,600</u>	<u>253,600</u>	<u>190,000</u>	<u>190,000</u>

5. INCOME FROM INVESTMENTS

	Unrestricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Bank interest	12,160	12,160	12,062	12,062
Investment income	11,144	11,144	-	-
	<u>23,304</u>	<u>23,304</u>	<u>12,062</u>	<u>12,062</u>

THE WARRIOR PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Fees	17,504	14,013	31,517	12,898	16,540	29,438
Support costs	2,248	1,799	4,047	1,723	2,210	3,933
	<u>19,752</u>	<u>15,812</u>	<u>35,564</u>	<u>14,621</u>	<u>18,750</u>	<u>33,371</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Warrior programmes	316,961	246,687	563,648	236,614	243,530	480,144
Support costs	43,239	33,651	76,890	36,824	37,900	74,724
	<u>360,200</u>	<u>280,338</u>	<u>640,538</u>	<u>273,438</u>	<u>281,430</u>	<u>554,868</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Direct costs 2025 £	Support costs 2025 £	Total costs 2025 £	Direct costs 2024 £	Support costs 2024 £	Total costs 2024 £
Warrior programmes	563,648	76,890	640,538	480,144	74,724	554,868
	<u>563,648</u>	<u>76,890</u>	<u>640,538</u>	<u>480,144</u>	<u>74,724</u>	<u>554,868</u>

THE WARRIOR PROGRAMME
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

9. SUPPORT COSTS

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Total support costs	<u>45,487</u>	<u>35,450</u>	<u>80,937</u>	<u>38,547</u>	<u>40,110</u>	<u>78,657</u>
Governance costs within support costs						
Auditor's fee	9,408	7,332	16,740	7,057	7,343	14,400
Accountancy fees	288	224	512	239	249	488
Legal and professional fees	8,057	6,280	14,337	5,689	5,919	11,608
Bank charges	-	-	-	100	104	204
	<u>17,753</u>	<u>13,836</u>	<u>31,589</u>	<u>13,085</u>	<u>13,615</u>	<u>26,700</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2025 £	2024 £
Wages and salaries	259,849	238,340
Social security costs	19,686	17,356
Pension contributions	5,795	5,130
	<u>285,330</u>	<u>260,826</u>

Particulars of employees:	2025 No.	2024 No.
---------------------------	-------------	-------------

The average headcount of employees during the year was: **8.80** 8.42

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

Number of operational staff	<u>6.89</u>	<u>6.63</u>
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No employee received remuneration of more than £60,000 during the year.

The total compensation of the key management personnel during the year was £64,334 (2024 - £61,605).

THE WARRIOR PROGRAMME
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

11. TANGIBLE FIXED ASSETS

	2025 Office Equipment £
Cost	
At 1 April 2024	12,157
Additions	2,599
Disposals	(779)
At 31 March 2025	<u>13,977</u>
Depreciation	
At 1 April 2024	8,042
Charge for the year	3,558
Disposals	(779)
At 31 March 2025	<u>10,821</u>
Net Book Value	
At 31 March 2025	<u>3,156</u>
At 31 March 2024	<u>4,115</u>

THE WARRIOR PROGRAMME
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

12. INVESTMENTS

	2025 Shares in subsidiary undertaking £
Cost	
At 1 April 2024	1
Additions	-
Disposals	-
At 31 March 2025	<u>1</u>
Net book value	
At 31 March 2025	<u>1</u>
At 31 March 2024	<u>1</u>

13. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Current asset investments	500,000	-
Interest received from investment	11,144	-
	<u>511,144</u>	<u>-</u>

The charity held funds deposited in a NatWest business savings account under a 95-day notice arrangement. In accordance with FRS 102, Section 7 – Statement of Cash Flows, cash and cash equivalents are defined as cash on hand and demand deposits, together with short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value, normally with a maturity of three months or less from the date of acquisition.

As the funds in this account require 95 days' notice for withdrawal, they do not meet the definition of cash and cash equivalents under FRS 102. Consequently, these funds have been classified and disclosed as cash investments rather than cash and cash equivalents in the financial statements.

14. DEBTORS

	2025 £	2024 £
Current asset investments	511,144	-
Trade debtors	140,263	27,863
Prepayments	925	34
	<u>652,332</u>	<u>27,897</u>

THE WARRIOR PROGRAMME
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

15. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	44,251	20,453
Accrued expenditure	22,859	12,239
Income in advance	142,000	-
	<u>209,110</u>	<u>32,692</u>

16. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2024 £	Income £	Expenditure £	Balance at 31 Mar 2025 £
Ministry of Defence – Armed Forces Covenant Fund	444,198	143,863	(43,150)	544,911
The National Lottery Community Fund – commercial development project, veterans and families	62,500	135,000	(163,750)	33,750
NHS England – veterans project	78,000	-	(78,000)	-
The Veterans' Foundation	-	15,000	(11,250)	3,750
	<u>584,698</u>	<u>293,863</u>	<u>(296,150)</u>	<u>582,411</u>

17. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2024 £	Income £	Expenditure £	Balance at 31 Mar 2025 £
Designated Funds	167,455	367,100	(379,952)	154,603
General Funds	354,403	26,162	-	380,565
	<u>521,858</u>	<u>393,262</u>	<u>(379,952)</u>	<u>535,168</u>

THE WARRIOR PROGRAMME
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Net current assets £	Total net assets 2025 £
Restricted Income Funds:			
Ministry of Defence – Armed Forces Covenant Fund	-	544,911	544,911
The National Lottery Community Fund – commercial development project, veterans and families	-	33,750	33,750
The Veterans' Foundation	-	3,750	3,750
	—	—	—
	-	582,411	582,411
	—	—	—
Unrestricted Income Funds:			
Designated Funds	-	154,603	154,603
General Funds	3,157	377,408	380,565
	—	—	—
	3,157	532,011	535,168
	—	—	—
Total Funds	3,157	1,114,422	1,117,579
	—	—	—

19. RECONCILIATION OF NET INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period	11,023	149,479
Adjusted for:		
(Increase)/decrease in debtors	(113,291)	(27,526)
Increase)/(decrease) in creditors	176,418	(710)
Depreciation of tangible fixed assets	3,558	3,355
Interest received	(12,160)	(12,062)
Investment income	(11,144)	-
	—	—
Net cash provided by/(used in) operating activities	54,404	112,536
	—	—

THE WARRIOR PROGRAMME
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

20. OPERATING LEASE COMMITMENTS

At the reporting end date, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	-	800

21. RELATED PARTY TRANSACTIONS

No Trustee or person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year or the previous year, other than for the reimbursement of Trustee travel expenses amounting to £127 (2024 - £Nil).

22. SUBSIDIARIES

The subsidiary did not trade during the year.

Name of Undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Think Warrior Ltd	England and Wales	Dormant	Ordinary	100.00

23. ACKNOWLEDGEMENTS

The charity's funds were received from a number of different sources during the period, of which acknowledgement is required of the following by their funding agreements:

Ministry of Defence – Armed Forces Covenant Fund	£143,863
The National Lottery Community Fund	£135,000
Army Benevolent Fund	£50,000
The Army Central Fund	£50,000
The Veterans' Foundation	£15,000
The Royal Navy and Royal Marines Charity and Greenwich Hospital	£13,500