

SUPPORTING WOUNDED VETERANS LTD.

England & Wales · Charity number 1149727

Details

Other names	SKIING WITH HEROES
Status	Registered
Legal form	Charitable company
Company number	08258649
Registered	2012-11-13
Register	View on the Charity Commission register

Contact

Address	38 Connaught Square London W2 2HL
Phone	07909090291
Email	info@supportingwoundedveterans.com
Website	http://www.supportingwoundedveterans.com/

Activities

Objects: THE CHARITY'S OBJECTS ('OBJECTS') ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: TO PROMOTE AND PROTECT THE PHYSICAL AND MENTAL HEALTH OF EX-SERVICEMEN AND WOMEN OF THE UNITED KINGDOM ARMED FORCES WOUNDED, INJURED OR RENDERED SICK WHILST SERVING OR SUBSEQUENTLY BY ASSISTING THEIR REHABILITATION, QUALITY OF LIFE AND LONG-TERM WELLBEING, IN PARTICULAR BUT NOT EXCLUSIVELY, THROUGH: 1. THE PROVISION OF SPORTING AND ADVENTUROUS EVENTS AND INSTRUCTION; 2. MENTORING3. FINDING AND CREATING EMPLOYMENT OPPORTUNITIES4. RESEARCH AIMED AT IMPROVING PAIN MANAGEMENT AND TREATMENT OF MENTAL INJURY AND 5. CO-OPERATING WITH, AND MAKING GRANTS TO, OTHER CHARITIES AND NON-PROFITS.

Activities: To provide a comprehensive pathway of proven programmes including sporting events, mentoring, pain management and employment to enable UK ex-servicemen and women physically or mentally wounded to move forward, from rehabilitation to employment. It also funds and promotes innovative processes and research designed to facilitate, for its beneficiaries, the transition from military to civilian life.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Amateur Sport
- **Who:** People With Disabilities, Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£923,120	£1,086,210	£1,753,570	9
2024-07-31	£1,431,643	£1,237,111	£1,916,660	9
2023-07-31	£987,508	£1,169,914	£1,722,128	8
2022-07-31	£1,230,675	£849,473	£1,904,532	8
2021-07-31	£1,163,409	£691,680	£1,523,331	9

Trustees

Name	Role	Appointed
James Charrington		2016-09-01
Lord Archibald Hamilton of Epsom		2016-09-01
Paul Christopher Kettley		2022-09-05
Philip Luard Howell		2020-01-01
Simon Jeremy Walker		2022-09-05

SUPPORTING WOUNDED VETERANS LTD.

England & Wales - Charity number 1149727

Accounts

Supporting Wounded Veterans Ltd



Trustees Annual Report & Financial Statements

For the Year Ended 31st July 2025

Charity registration number: 1149727
Company registration number: 8258649

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SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2025

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Reference and Administrative Details of the Charity, its Trustees and Advisers.

Charity registration number	1149727
Company registration number	8258649
Patron	General Sir Nick Carter KCB CBE DSO ADC
Trustees & Directors	James Charrington - Chairman The Right Hon Lord Hamilton of Epsom Philip Luard Howell Paul Christopher Kettley Simon Jeremy Walker
Chief Executive Officer	Gilly Norton
Chief Operating Officer	Ed Hynes (acting)
Chief Financial Officer	Ed Hynes
Registered office	38 Connaught Square London W2 2HL
Administration Office	5 th Floor 122-124 Kingsland House Regent St London W1B 5SA
Auditor	MHA Chartered Accountants 2 London Wall Place London EC2Y 5AU
Solicitors	Pillsbury Winthrop Shaw LLP 100 Bishopsgate London EC2N 4AG
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment Managers	W1M Wealth Management Limited 16 Babmaes Street London SW1Y 6AH

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Chief Executive's Report

This has been an exceptionally busy and productive year for SWV. We have continued to deliver innovative support to veterans most in need – those living with physical injuries, hidden wounds like PTSD, and severe financial or welfare challenges.

Our work is always backed by research. This year SWV funded the first UK study into the economic cost of PTSD, written by Professor Paul Montgomery and published in the BMJ Open. The findings will help inform policy makers and strengthen the case for change. [Read the study here.](https://bmjopen.bmj.com/content/15/7/e084394.full)
<https://bmjopen.bmj.com/content/15/7/e084394.full>

We are also preparing our second MDMA-assisted therapy trial for PTSD at Cambridge, led by Dr Liliana Galliano, comparing group therapy with individual treatment.

Recently General Sir Nick Carter, our Patron, powerfully set out the case for this trial in The Spectator. Alongside this, we are contributing to the HORIZON Europe research programme with 14 partner clinical sites.

Beyond clinical trials, we are creating new opportunities for purpose and work. The SWV Rivers Forum 2025 produced a joint letter to The Times, signed by 35 NGOs, pressing government on water quality. Building on this, we launched the Veterans' Rivers Task Force – a pilot project on the River Dart, run by veterans and generously supported by the Duchy of Cornwall, the Veterans Foundation, the Big Yellow Foundation and others.

We also continue to deliver practical help. With long NHS delays for pain and mental health treatment, our programmes give veterans swift appointments with specialist consultants, providing rapid diagnosis and support. The average age of those we help is just 36 – a stark reminder of the need.

Internationally, we are sharing expertise with Ukraine. At a recent conference, Ukrainian veterans – many of them former prisoners of war – spoke of the power of sport in their recovery. We have advised NGOs on their skiing rehabilitation programme and supported Invictus in shaping their winter sports event in Vancouver earlier this year.

Despite a difficult economic climate, SWV remains financially resilient and vigilant in fundraising.

Finally, my sincere thanks go to our supporters, volunteers, trustees and staff. Together, we are restoring independence and purpose to veterans who might otherwise struggle alone.



Gilly Norton
Chief Executive Officer

22 October 2025

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Trustees' Annual Report for the Year Ended 31st July 2025

Trustees Annual Report

The Trustees (who are also Directors of the Charity for the purpose of the Companies Act) present their report and the audited financial statements of the charity for the year ended 31st July 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. In doing so the Trustees have taken advantage in the exemption from providing a Strategic report as the Company is defined as small.

Executive Summary

The United Kingdom is home to a substantial veteran population, exceeding 2 million individuals. This diverse group of individuals encompasses a wide spectrum of disabilities, including both physical and psychological challenges. As a result, military charities bear a significant responsibility to provide comprehensive care and support to help these veterans transition smoothly from military to civilian life or those that face difficulties later.

Supporting Wounded Veterans (SWV) has long played a pivotal role in addressing the needs of former service members through its comprehensive programs. In response to the evolving landscape, SWV has expanded its services to include online delivery, enhancing both accessibility and impact. This addition has allowed the charity to reach more veterans and offer greater flexibility, with many finding the digital options as effective—if not more so—than traditional methods, while still maintaining the valued in-person support.

Looking to the future, the Trustees have decided to maintain the charity's reserves policy for an additional twelve months. This strategic decision ensures that existing beneficiaries will continue to receive the long-term benefits of SWV's programs, safeguarding the charity's ability to deliver sustained support to those in need.

Financial and Programmatic Overview (as of July 31, 2025)

- **Financial Reserves:** As of July 31, 2025, SWV holds total reserves of £1,753,570, a decrease from £1,916,660 in 2024.
- **Restricted Funds:** A significant portion of these reserves, £965,677 (2024: £1,091,003), is allocated as restricted funding for the Charity's Pathway Programmes, including £549,527 restricted for the MDMA Assisted Therapy trials.
- **Designated Funds:** In line with the reserves policy, £740,035 is set aside as designated funding, decreased from £804,905 in 2024. These funds are intended for future expenses or specific projects.
- **Free Reserves:** After accounting for restricted and designated funds, SWV reports free reserves of £47,858 in 2025, an increase from £20,752 in 2024.
- **Cost per Veteran:** The average cost to support a single veteran across all SWV programs is estimated at £10,500, highlighting the financial requirements of these initiatives. Much more is achieved through all the volunteers that would have an enormous financial impact on the charity in financial terms estimated to be up to £0.5m per year.
- **Impact:** During the year the charity has provided over 380 hours of pain programmes and therapy, 975 hours of veteran welfare support and 3,750 hours of mentoring and have helped over 90% of veterans supported on occupation, training and employment.
- **Future Objectives:** SWV is committed to maintaining its current income and expenditure levels to sustain its core programs and continue supporting vulnerable veterans.

In summary, although SWV is a small organisation, its commitment to supporting wounded veterans and pursuing innovative solutions for those with complex disabilities remains unwavering. Achieving these important goals will rely heavily on strong partnerships and maintaining financial stability.

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Trustees' Annual Report for the Year Ended 31st July 2025

Objectives and Activities

What we do

Offer a Supportive Team: We provide a dedicated team ready to assist veterans with their needs.

Pain Management Programme: We collaborate with pain experts to deliver a unique and comprehensive pain management program.

Employment Support: We offer advice and support to veterans seeking meaningful employment opportunities.

Mentor Scheme: Our unique mentor program encourages communication and provides personalised, one-on-one support.

Skiing Rehabilitation ("SkiHabilitation"): We organise a well-resourced ski week, leveraging the therapeutic benefits of skiing to help veterans rebuild confidence.

PTSD Management: We assist veterans in better managing PTSD.

The Veteran Journey with SWV

Since inception in 2012, SWV has been dedicated to helping servicemen and servicewomen realise their full potential, free from the constraints of physical and psychological injuries. For many veterans, the journey to independence and employment can be challenging, but with the right support, their path to recovery can be significantly enhanced through targeted assistance in managing and developing their physical and mental health.

SWV offers five comprehensive pathways to support veterans as they transition from rehabilitation to meaningful employment. These pathways include sporting events, mentoring, pain management, and employment support. Additionally, we fund and promote innovative processes and research to facilitate the transition from military to civilian life.

Over the years, we have developed veteran-led programs tailored to meet specific needs, focusing on assisting the most vulnerable among our veteran population. We continually engage with veterans to refine and improve our treatment and support programs to better promote their independence.



To date, SWV has supported over 700 wounded veterans on their journey to independence, with an average age of 36 years for those seeking our assistance.

Our initial program, Sports Habilitation, introduced veterans to adaptive skiing in the Swiss resort of Klosters, aimed at rebuilding their confidence and resilience following medical discharge. This programme is very much the heart of the charity and in most cases is the entry point for veterans seeking help.

In 2014, recognising that chronic pain was a major obstacle to community reintegration, we prioritised pain management. Our goal has been to help veterans manage their pain more effectively and reduce their dependence on, and sometimes addiction to, pain medication.

We launched the UK's first Pain Management Programme for veterans in 2016, led by Dr. Dominic Aldington. The program has received high praise, as reflected in a veteran's feedback:

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"This is the best treatment programme I have had in my 25 years of dealing with both physical and mental issues. Although it is described as a pain management programme, it has been enormously beneficial for my mental health as well."

Impact for wounded veterans and their families

Our Commitments

- **Support the Most Vulnerable Veterans:** through care and assistance of veterans who are most in need.
- **Increase Knowledge and Awareness:** enhance understanding and awareness of the challenges faced by veterans.
- **Pain Management:** provide pain management strategies for veterans suffering from chronic pain.
- **Improve Employment Prospects:** improving veterans' outlook on employment, helping them find meaningful work.
- **Quality of Life:** improve the overall quality of life for veterans.
- **Overcome Disability Challenges:** assist veterans overcome the challenges and limitations associated with disabilities.
- **Build a Supportive Network:** provide access to a network that supports veterans through their transition to civilian life and fosters their development which is SWV mentor led.
- **Advance MDMA-Assisted Therapy Research for PTSD:** conduct further studies on MDMA-assisted therapy to explore its potential benefits for individuals with post-traumatic stress disorder.

Feedback from our veterans has highlighted the importance of ongoing support, being heard, maintaining hope for the future, achieving independence, and overcoming isolation. In response, SWV ensures that after the ski week ends, veterans have access to continued long-term support through programs like the pain management programme, mentoring scheme, and occupation / training and employment (OTE) activities.

Achievements and Performance

Our key objectives for the year were to:

- a. Strengthen our pain management pathway by further developing the online Pain Resilience Programme and to also offer additional pain review sessions
- b. Undertake further research on MDMA assisted PTSD treatment trials
- c. Continue to expand the veterans' pathways programmes to support more veterans
- d. Develop the Rivers Forum with a view to create new employment opportunities for veterans

The achievements and performance of the charity over the past year highlight significant progress in key areas, including pain management, PTSD treatment, veteran support programs, and mental health initiatives. Here is a summary of the accomplishments related to the key primary objectives:

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1. Strengthen the Pain Management Pathway

- **Online Pain Resilience Programme (PRP):** The development of this programme allowed 21 veterans across the UK, including those in Northern Ireland, to access support remotely. This was particularly beneficial for those unable to travel due to mental illness.
- **Pain Reviews:** A total of 90 veterans received specialist pain consultations, transitioning many of these reviews online for greater accessibility. The pain review sessions provided veterans with personalised advice, follow-up communication for their GPs, and recommendations for additional pain management pathways.

2. MDMA-Assisted PTSD Treatment Trials

- Over the last three years, assisted by our academic advisory board, we have worked in conjunction with leading researchers in the UK, to replicate US-based studies of MDMA-assisted therapy. In our 2024 trial, controlled, pharmaceutical-quality doses of MDMA were administered to veterans in combination with a specialist form of trauma-focused psychotherapy. The aim was to create the ideal conditions for treatment by promoting neural plasticity and reducing the fear response. Results of the trials proved the efficacy of the treatment, with 70% of participants citing an overall improvement in their ability to cope. SWV is now developing a new trial involving 60 participants, as part of a worldwide trial of over 400 participants.

3. Expansion of Veterans' Pathways Programmes

- **Sports Habilitation - Ski Week:** Now in its 14th year, the Ski Week helped 35 veterans (17 new participants) using sports as a tool for rehabilitation and recovery. Each of the Veterans embraced the experience and the support on offer. It wasn't all plain sailing, but challenges were met and overcome with great determination. The Veterans all grew in confidence, both on and off the slopes as the week progressed. The Veterans all headed home ready for the next stage of support - to be linked with their own Mentor to continue the support further.
- **Mentoring Programme:** The program provided veterans 3,744 hours of mentoring, offering personal and professional mentoring. Mentors support veterans in various areas, including retraining, career changes, business start-ups, and personal development. The program emphasises long-term support, with mentor contracts often extended beyond the initial year. The trustees are particularly pleased with how the mentoring programme has developed over the years and this depends on the very high quality of the mentors that give up their time to the charity. SWV are very appreciative for the mentors contribution.
- **Occupation, Training, and Employment (OTE):** OTE is vital for veterans' transitions, offering post-program opportunities for employment or meaningful occupation. 205 veterans received OTE support during the year, with a high success rate of over 90% in achieving employment. The program collaborates with over 20 organisations to support veterans in securing meaningful employment.

4. Development of the Rivers Forum for Employment Opportunities

- SWV established its Rivers' Programme in 2023 to deliver positive impact through action. Assisted by a dedicated advisory board of industry professionals, our focus was – and remains - to use our influence and neutrality to convene a multi-disciplinary network that would work together to tackle river pollution. And, in so doing, create training and employment opportunities for veterans in places that would aid their recovery.

Since then, we have made significant progress and 1) hosted three Rivers' Forums attended by over 200 representatives from Government, business, technology, philanthropy, local stakeholders and non-profits, 2) secured cross-party support of the Rivers' programme aims, and 3) facilitated the development of cohesive and actionable plan for tackling water pollution.

The SWV Rivers' Forum is a collaborative event bringing together environmental experts, policymakers, conservationists, scientists, veterans, and community leaders to protect and restore the

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UK's rivers. Organised by Supporting Wounded Veterans (SWV), the forum focuses on fostering collaboration, communication, and coordination among diverse stakeholders to address the urgent challenges facing waterways. Across two days, attendees engage in keynote talks, policy discussions, working group sessions, and practical insights on topics such as water quality monitoring, biodiversity, pollution, sustainable land use, and river restoration. A key feature is the Veterans' Rivers Task Force, which harnesses the skills and resilience of military veterans to support river conservation through data collection, scientific testing, and partnerships. By uniting expertise and shared responsibility, the SWV Rivers' Forum aims to drive impactful policy changes, promote innovative solutions, and inspire collective action to secure the future health of the nation's rivers.

We have now created the Veterans Rivers Task Force to develop, manage and execute local river restoration projects in collaboration with our environmental partners. The SWV Veterans' Rivers Task Force (VRTF), is a pilot initiative on the River Dart that combines environmental conservation with mental health rehabilitation. Initially employing five veterans for ten months starting in October 2025, the project is designed to support veterans coping with complex mental and physical injuries by helping them find purpose, regain confidence, and reintegrate into meaningful occupations. Many veterans face long-term challenges, including trauma and isolation, which make employment and mental rehabilitation difficult. Through meaningful activities, veterans learn new skills and use existing ones to contribute to river sustainability efforts. They conduct advanced water testing using AI, quantum technologies, and tools to detect microplastics and forever chemicals, in order to help find the most accurate and cost-effective solutions for monitoring river health. Veterans also deploy drones to map hard-to-reach areas. Veterans will foster collaboration between stakeholders such as landowners, researchers, farmers, water companies, and conservation groups. The project not only benefits the environment but also plays a vital role in supporting veterans' recovery and reintegration.

5. Mental Health Support - Emotional Freedom Technique (EFT)

- SWV continues to provide EFT to veterans, proving effective for managing anxiety, depression, PTSD, and chronic pain. The technique's non-invasive nature and ability to be self-administered post-treatment make it a valuable tool for veterans, providing them with a sense of control over their well-being.

6. SWV Veteran Ambassador Board

- The Veteran Ambassador Board comprising 20 members ensures that veterans have a voice in shaping the support and care provided by the charity. Ambassadors, who are veterans themselves, play key roles in fundraising, raising awareness, and providing inspirational leadership.

7. SWV Veteran Support Network (VSN)

- The VSN offers comprehensive regional support to veterans on issues ranging from housing and benefits to legal assistance and mental health support. Led by a qualified Welfare Officer, the VSN includes Regional Veteran Representatives, providing peer support and helping veterans navigate complex support systems.

These programmes demonstrate the charities' coherent approach to supporting veterans, addressing pain management, mental health, employment, and social reintegration. The various programs and initiatives reflect a responsive and veteran-focused strategy, aiming to improve the quality of life and long-term outcomes for veterans.

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Risk Management

The Trustees regularly assess the primary risks faced by the Charity and determine the necessary actions to limit exposure and mitigate the impact of significant risks. Appropriate insurance coverage is also secured as part of this process. The Charity has established a risk management plan, which is routinely reviewed and updated by a carefully selected risk management committee experienced in governance, financial and legal affairs. The objectives of the risk assessment process are to:

- **Identify Major Risks:** Recognise the key risks affecting the Charity as a whole.
- **Mitigate Risks:** Implement measures to reduce or eliminate identified risks.
- **Ongoing Risk Management:** Continuously manage and monitor risks.
- **Annual Risk Statement:** Provide a risk statement in the annual report, if necessary.

The risk management plan and individual risk assessments are reviewed annually by the Executive Committee and approved by the Board of Trustees.

High-risk activities can only proceed once appropriate mitigating procedures have been established and approved by the Committee. A summary of all significant risk activities is maintained, and any procedures that reduce the risk level to moderate or low are reviewed by the Executive Committee to ensure proper implementation.

Moderate-risk activities are detailed in individual risk assessments. Procedures that reduce the risk level to low must be implemented promptly by the designated Committee member. Internal monitoring ensures that deadlines are met, and any delays are reported to the Committee. In the event of a major incident, Supporting Wounded Veterans will conduct a formal review of the procedures and the incident to address any issues and prevent future occurrences.

The Trustees have adopted an investment policy to ensure that the charity's funds are managed prudently, in line with its charitable objectives and regulatory requirements.

Objectives

- To protect the capital value of the charity's reserves.
- To generate a reasonable level of return within an acceptable level of risk, supporting the charity's medium- and long-term activities.
- To ensure sufficient liquidity to meet foreseeable expenditure and commitments.

Approach

- The charity holds a proportion of its reserves in cash to provide for day-to-day working capital requirements and to act as a buffer against fluctuations in income.
- Funds not required in the short term may be invested in a diversified portfolio of assets (such as equities, bonds, or pooled funds) with the aim of achieving growth over the medium to long term.
- Investments are selected with regard to risk, return, and cost, and are monitored against appropriate benchmarks.

Ethical Considerations

- The Trustees will avoid investments that conflict with the charity's purposes or values.
- In particular, the charity will not invest in companies or funds whose activities are inconsistent with its mission.

Oversight and Monitoring

- The Trustees review investment performance on a quarterly basis, supported by professional advice where appropriate.

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- Investment managers, if appointed, are required to operate within agreed risk and return parameters and report regularly to the Trustees.
- The Investment Policy is reviewed at least once every three years, or sooner if circumstances require, to ensure it remains appropriate.

Principal Risks and Uncertainties

Supporting Wounded Veterans proactively identifies and addresses risks to safeguard veterans and vulnerable individuals. The Board of Trustees considers the following principal risks:

1. **Vulnerable Veterans:** The Department of Health defines a vulnerable adult as someone aged 18 or over who may need community care services due to mental or other disabilities, age, or illness and who may be unable to care for or protect themselves against significant harm or exploitation. SWV has a safeguarding policy to:
 - Promote best practices to prevent harm, abuse, and coercion.
 - Ensure that allegations of abuse or suspicions are addressed appropriately and that those affected receive support.
 - Prevent abuse from occurring.
2. **Serious Injury or Death of a Veteran:** All sports and activities involve inherent physical risks. SWV conducts individual risk assessments for each activity, managed by a risk manager. Additionally, we have crisis management insurance in place for all events to mitigate the impact of any serious incidents.
3. **Funding:** SWV maintains adequate reserves to ensure that pathway programmes can continue for twelve months, allowing veterans already enrolled to complete their courses if prudent. The Charity also considers potential future disruptions, such as pandemics, that could affect funding and ensures reserves are sufficient to handle such events. The charity is seeking to extend its reserves in conjunction with its long term financial and investment strategy, thus providing vulnerable veterans with the assurance that they continue to receive help in the long term.
4. **Applying the Right Programmes:** Veterans are only enrolled in our programmes after they fully understand the details and make an informed choice based on professional advice. Participation is only allowed if it is in the veteran's best interest. All veterans' progress is monitored, and research is conducted to ensure the effectiveness of all treatments. Collaboration with other charities is also key to this.
5. **Strategic Relationships:** SWV has established strategic partnerships with relevant health trusts and professionals. The Charity actively monitors these relationships to ensure that veterans receive optimal treatment and that the partnerships operate in the best interest of all parties involved.

Our Plans for the Future

Expansion of Pathways

SWV is committed to expanding its pathways program to support more veterans, with a particular focus on pain management services, mentoring and occupation. Its philosophy is to reinforce its success rather than run new programmes for the sake of it.

Innovative Therapy for PTSD: MDMA-Assisted Treatment

- **Overview:** MDMA-assisted therapy trials combine carefully controlled doses of MDMA with specialised trauma-focused psychotherapy, conducted under the supervision of experienced clinicians in a medically controlled environment. These trials offer new hope for veterans suffering from PTSD.

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- **Objective:** The treatment aims to foster an environment conducive to effective trauma-focused psychotherapy by enhancing neural plasticity and diminishing the fear response. This approach helps participants overcome trauma by tapping into their natural resilience and capacity for post-traumatic growth.
- **Therapeutic Impact:** The success of MDMA-assisted therapy is not solely due to the drug's physiological effects. It is the result of interaction between the medicine, the setting, and specialised psychotherapy. This treatment allows veterans to revisit traumatic memories without being overwhelmed. The supportive environment encourages feelings of empathy, openness, and self-compassion, counteracting the shame and blame often associated with discussing trauma.

The Pioneer Appeal: Supporting Research and Innovation

SWV is expanding its Pioneer Appeal to secure additional funds for further research into PTSD. This will involve up to 60 UK participants and be part of a world-wide trial in MDMA assisted therapy for PTSD, involving up to 400 participants.

The Rivers Programme: A Collaborative Approach to River Conservation

The Rivers Forum was established to foster collaboration among key stakeholders involved in river conservation, including government agencies, environmental groups, charities, developers, landowners, water companies, tech companies, and philanthropists.

Veteran Employment Opportunities: Founded by SWV to create employment opportunities for wounded, injured, or sick veterans, the Veterans Rivers Task Force has already proven successful. The initiative has connected veterans with various job prospects in river and environmental management. We currently have five veterans employed on the River Dart pilot scheme. This is a 10-month project that will further evaluate methods of water testing and data collection. At the end of the project SWV will publish a report that identifies the most efficient method of reporting with proposals to expand the project across the country.

Through these initiatives, SWV is dedicated to improving the lives of veterans by providing innovative therapies, expanding supportive pathways, and creating meaningful employment opportunities, all while contributing to broader environmental and societal well-being and indeed with veterans (again, on the front line) solutions. Feedback from our Ambassadors Board has shown great support from veterans and many are keen to explore opportunities in this area.

Public Benefit Statement

In planning our activities for the year, we have kept in mind the Charity Commission's guidelines on public benefit at our Trustees' meetings and the Trustees can confirm that:

- All activities undertaken by the Charity were within its core objectives as defined in its articles, notwithstanding that the charity exists for the benefit of the British veteran community and;
- The Charity's financial statements are prepared in accordance with the Charity Commission Guidelines, and details of how we provided public benefit are set out throughout this report.

Going Concern

Following strategically periodic and regular reviews, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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Financial Review

The Trustees are pleased to report that during the financial year to 31 July 2025, revenue totalled £923,120 (2024: £1,431,644). The decrease in revenue is primarily due to timings on the PTSD treatment medical trials.

We received £91,380 (2024: £259,123) in donated services. We have also raised a further £95,716 (2024: £119,587) from fundraising activities, plus general donations and other revenue of £493,407 (2024: £540,635). Income from charitable activities accounted for £43,892 (2024: £347,740).

Total resources expended during the financial period amounted to £1,086,210 (2024: £1,237,111) of which £945,819 (2024: £1,085,826) was expensed on our programmes.

Net income for the period was -£163,090 (2024: £194,532). This deficit for the year was expected and reflects the prior year surplus, mainly on restricted funding.

In summary, expenditure was defined as follows:

	Total £	Spend %
Resources Expended		
Charitable Activities	945,819	92%
Fundraising Costs	83,726	8%
Total Operational Costs	1,029,545	100%
Event Costs (Fundraising Events)	56,665	
Total Resources Expended	1,086,210	

At the end of the financial year ending 31st July 2025, the Charity has reserves of £1,753,570 (2024: £1,916,660). £549,527 is restricted to the Pioneer Fund for PTSD research, and a further £740,035 is designated to other programme activities in the new financial year. £416,150 is restricted to other programme delivery. Allowing for restricted and designated funding, the charity has free funds of £47,858.

The Trustees have reaffirmed their commitment to maintaining a reserves policy equivalent to 12 months of veteran programme operations.

Charitable activities include the cost of the pathway programmes and medical research.

Fundraising Standards

Supporting Wounded Veterans (SWV) is registered with the Fundraising Regulator and adheres to their guidelines. In line with these standards, we report the following:

- **Transparency in Fund Usage:** We ensure that all supporters are informed about how their contributions will be used to enhance the lives of veterans.
- **Respectful Fundraising:** We strive to raise funds from the public in a respectful and compelling manner. We ensure our fundraising does not cause harm or undue pressure to vulnerable people by:
 - Training fundraisers to recognise and respond appropriately to vulnerability.
 - Avoiding exploitative or manipulative approaches.
 - Respecting requests not to be contacted.
 - Safeguarding personal data and honouring contact preferences.
 - Monitoring and reviewing practices to uphold these standards.

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- **Compliance with Standards:** We diligently follow the Fundraising Code of Practice and uphold the standards it promotes in all our fundraising activities.
- **Oversight and Reporting:** All fundraising activities are conducted under the full oversight of the Board of Trustees and the Executive Group. Quarterly income and expenditure accounts are prepared and reported to the Trustees.
- **Complaint Management:** To date, we have not received any complaints regarding our fundraising practices. We do not engage in cold-calling or share supporters' details with third parties.
- **Communication and Privacy:** Fundraising campaign details are available on our website, and we encourage supporters to provide feedback. We prioritise communicating with supporters according to their preferences and respect their privacy. Our detailed CRM system helps ensure we do not intrude on privacy or exploit vulnerable individuals, and we support measures to enhance public trust in the sector.
- **Professional Fundraisers:** When using professional fundraisers, we maintain written agreements to clarify operations. We engage only with fundraisers who are members of the Institute of Fundraising. Currently, we have two professional fundraisers contracted part-time to assist with grant applications and appeals.
- **Code Compliance:** We ensure that all fundraising activities comply with the Code of Fundraising Practice.

Reserves Policy

The Trustees have reaffirmed their commitment to maintaining a reserves policy equivalent to 12 months of veteran programme operations. That policy guarantees that all veterans that have started on the SWV pathways plan will be able to complete what is required. As of the year-end, the Charity holds unrestricted reserves amounting to £787,893. This figure surpasses the calculated requirement of £740,035 designated for 12 months of programme operations, thereby ensuring financial stability and continuity of services for veterans.

The Charity Commission has advised that Trustees must consider the current reliability of projected future income and the effectiveness of any financial assets the Charity may possess.

The Charity is actively seeking to bolster its restricted reserves to support additional medical research initiatives focused on PTSD. Specifically, the Charity aims to raise an additional £1 million to fund this critical research. Furthermore, the Charity is also looking to secure funding to establish a dedicated treatment centre for veterans suffering from PTSD.

SUPPORTING WOUNDED VETERANS LTD
(A company limited by guarantee)

Trustees' Annual Report for the Year Ended 31st July 2025

Structure, Governance and Management

Governing Document

The charity's objects ('objects') are specifically restricted to the following: to promote and protect the physical and mental health of ex-servicemen and women wounded or injured or rendered sick whilst serving in the armed forces by assisting in their rehabilitation, in particular but not exclusively, through: (1) the provision of skiing opportunities and skiing instruction; and (2) co-operating with, and making grants to, other charities with similar charitable objects.

To provide a comprehensive pathway of proven programmes including sporting events, mentoring, pain management and employment to enable UK ex-servicemen and women physically or mentally wounded to move forward, from rehabilitation to employment. It also funds and promotes innovative processes and research designed to facilitate, for its beneficiaries, the transition from military to civilian life.

Board of Trustees and Executive Group

Supporting Wounded Veterans is governed by a Board of Trustees, comprising five individuals who also serve as Directors. These Trustees were selected for their diverse skills and experience, which are crucial for guiding the charity's strategic direction. The Trustees have appointed an Executive Group, responsible for the daily operations of the charity. The Executive Group operates within defined delegation authority by the Board of Trustees and delivers strategic priorities, resource allocation, and annual budget proposals, ensuring alignment with the charity's mission and trustee direction.

Appointment of Trustees

The Charity is committed to strengthening its Board of Trustees with additional skills which expands its level of corporate governance and control. Any Trustee may recommend the appointment of a new Trustee. New Trustees are only appointed on the approval of the Board of Trustees. Once appointed, Trustees will undergo induction and training covering the activities of the Charity and the responsibilities pertaining to the Trustee.

Trustees, in their capacity as Directors, are required to retire by rotation.

Key Management Personnel

The key management personnel of Supporting Wounded Veterans include the Trustees, Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer. The charity employs a lean operational model, with an annual full-time equivalent staff count of 9.1 (2024: 8.7). Additional staffing details are provided in Note 11 of the financial statements. Further information on key management personnel are available on the Charity website.

Committee Structure and Meetings

The governance framework of the charity is further supported by the Full Committee, which includes ten members in addition to the Executive Group members. The Executive Group meets 11 times a year, with Full Committee members joining for 4 of these meetings to provide additional input and oversight. To support key fundraising initiatives, specific sub-committees have been established for the annual Ski Challenge and Carol Concert, which are significant events for the charity.

Governance and Oversight

Supporting Wounded Veterans is committed to maintaining high standards of governance. An audit committee has been established to ensure financial integrity and compliance. The charity has adopted the Internal Financial Controls for Charities (CC8), as recommended by the Charity Commission, to regularly review and enhance its financial practices and implement corrective actions when necessary.

The Trustees adhere to the Charity Commission's guidelines under CC3, which define their responsibilities. The Executive Group provides quarterly management reports, including detailed briefing notes, to keep Trustees informed of ongoing responsibilities and strategic developments.

SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2025

Continuous Improvement and Compliance

Supporting Wounded Veterans has developed a comprehensive handbook for all members and veterans, detailing the charity's procedures, activities, and objectives. The Executive Committee closely monitors changes in government legislation and recommendations from the Charity Commission, ensuring that all relevant parties, including the Board of Trustees, are informed as part of ongoing training and development.

By adhering to strong governance practices, promoting continuous learning, and following established guidelines, Supporting Wounded Veterans ensures effective operations and steadfast support for its mission to assist veterans.

Supporting Wounded Veterans is a member of The Confederation of Service Charities (COBSEO).

Political Donations and Expenditure

The Charity did not make any political donations during the financial year.

Audit Committee

The Audit Committee, established in 2017, plays a critical role in overseeing the Charity's financial management. The committee provides independent oversight of the Charity's internal control systems, risk management, and financial reporting processes. It also evaluates the quality, independence, and effectiveness of the external auditors. The committee operates under a comprehensive set of terms of reference and is currently composed of Mr. Philip Howell and Mr. Paul Kettleby.

Remuneration Committee

The Remuneration Committee is tasked with managing all aspects of remuneration for the executive group and recommending the compensation levels for key management personnel. The Committee bases its recommendations on thorough research and benchmarking against market comparators. Additionally, it has a policy that requires all remuneration decisions for the executive group to be ratified annually by the Board of Trustees. The current members of the Remuneration Committee are Mr. Philip Howell and Mr. Simon Walker.

Trustees' Responsibilities

The Trustees of the Charity, who also serve as Directors under company law, are responsible for preparing the annual report and financial statements in compliance with UK law and the United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

In fulfilling their responsibilities, Trustees are required to:

- Select and consistently apply appropriate accounting policies.
- Follow the principles and methods outlined in the Charities SORP.
- Make prudent and reasonable judgments and estimates.
- State compliance with applicable UK accounting standards and disclose any material departures.
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Charity will continue its operations.
- Make judgements and accounting estimates that are reasonable and prudent.

Trustees must maintain adequate accounting records that accurately reflect the Charity's financial position, ensuring compliance with the Companies Act 2006. They are also responsible for safeguarding the Charity's assets and implementing measures to prevent and detect fraud or other irregularities.

Additionally, Trustees are accountable for the integrity of the corporate and financial information made available on the Charity's website, recognising that the requirements for preparing and disseminating financial statements in the UK may vary from those in other jurisdictions.

**SUPPORTING WOUNDED VETERANS LTD
(A company limited by guarantee)**

Trustees' Annual Report for the Year Ended 31st July 2025

Disclosure of Information to the Auditors

The Directors of the Charity, who held office at the time of approving these financial statements, confirm the following:

- There is no relevant audit information of which the Charity's auditors are unaware.
- They have taken all necessary steps to ensure they are aware of any relevant audit information and that the Charity's auditors are fully informed of such information.

This report has been prepared in accordance with the provisions applicable to small companies under Part 15 of the Companies Act 2006.

The Trustees' Annual Report was authorised and approved for issue on 22 October 2025.

On behalf of the board

A handwritten signature in blue ink, appearing to read 'James Charrington', with a horizontal line drawn underneath it.

James Charrington
Trustee

SUPPORTING WOUNDED VETERANS
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPPORTING
WOUNDED VETERANS FOR THE YEAR ENDED 31 JULY 2025**

Opinion

We have audited the financial statements of Supporting Wounded Veterans (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 July 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.

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 statements is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based

SUPPORTING WOUNDED VETERANS
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPPORTING
WOUNDED VETERANS FOR THE YEAR ENDED 31 JULY 2025**

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 the audit:

- the information given in the Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Directors' Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 in relation to which 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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, 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.

Auditors 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

SUPPORTING WOUNDED VETERANS
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPPORTING
WOUNDED VETERANS FOR THE YEAR ENDED 31 JULY 2025**

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the regulatory and legal frameworks that the entity operates in, focusing on those having a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management about instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place and testing the operational effectiveness of those controls.
- Performing audit work over the risk of management override, including testing of journal entries for appropriateness and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures alongside supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of this 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.



Stuart McKay FCA (Senior Statutory Auditor)

For and behalf of

MHA

Statutory Auditor

London, United Kingdom

Date: 03.11.2025

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

SUPPORTING WOUNDED VETERANS
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Statement of Financial Activities (including income & expenditure)
For the Year Ended 31st July 2025

		Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Donations	2	680,503	-	680,503	919,345
Charitable activities	3	-	43,892	43,892	347,470
Other trading activities	4	198,725	-	198,725	164,828
Total Income		879,228	43,892	923,120	1,431,643
Expenditure on:					
Charitable activities	5	776,602	169,217	945,819	1,085,826
Raising funds					
Event costs (fundraising events)		56,665	-	56,665	70,480
Fundraising costs	9	83,726	-	83,726	80,805
Total Expenditure		916,993	169,217	1,086,210	1,237,111
Net Income		-37,765	-125,325	-163,090	194,532
Net movement in funds		-37,765	-125,325	-163,090	194,532
Reconciliation of funds					
Total funds brought forward		825,657	1,091,003	1,916,660	1,722,128
Total funds carried forward		787,892	965,678	1,753,570	1,916,660

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 24 to 32 form part of these financial statements.

SUPPORTING WOUNDED VETERANS
(A company limited by guarantee)

Balance Sheet as at 31st July 2025

	Note	2025	2024
Fixed assets			
Investment's	12	1,274,584	-
		1,274,584	-
Current assets			
Debtors	13	27,647	56,959
Cash at bank and in hand		539,140	1,996,855
		566,787	2,053,814
Creditors: amounts falling due within one year	14	(87,801)	(137,154)
Net current assets		478,986	1,916,660
Net assets		1,753,570	1,916,660
Charity funds			
Restricted funds	15	965,677	1,091,003
Designated funds	15	740,035	804,905
Free funds	15	47,858	20,752
Total charity funds		1,753,570	1,916,660

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board on 22 October 2025

Signed on behalf of the board of Trustees



James Charrington
Trustee

SUPPORTING WOUNDED VETERANS
(A company limited by guarantee)

The notes on pages 24 to 32 form part of these financial statements.

Company registration number: 8258649

Statement of Cash Flows for the Year Ended 31st July 2025

	Note	2025	2024
Cash flow from operating activities	17	-	91,000
		<u>1,457,715</u>	<u>91,000</u>
Net increase in cash and cash equivalents		-1,457,715	91,000
Cash and cash equivalents at 1 st August		1,996,855	1,905,855
Cash and cash equivalents at 31 st July		<u>539,140</u>	<u>1,996,855</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		19,140	279,447
Short term deposits		520,000	1,717,408
Cash and cash equivalents at 31 st July		<u>539,140</u>	<u>1,996,855</u>

The notes on pages 24 to 32 form part of these financial statements.

SUPPORTING WOUNDED VETERANS LTD
(A company limited by guarantee)

Notes to the Financial Statements

1 Summary of significant accounting policies

(a) General information and basis of preparation

Supporting Wounded Veterans is a Company limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are; To provide a comprehensive pathway of proven programmes including sporting events, mentoring, pain management and employment to enable UK ex-servicemen and women physically or mentally wounded to move forward, from rehabilitation to employment. It also funds and promotes innovative processes and research designed to facilitate, for its beneficiaries, the transition from military to civilian life.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are useful economic lives of assets and allocation of support costs and income.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity, and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such equivalent facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes the costs directly attributable to running the main programmes that the Charity operates;
 1. Sport Habilitation
 2. Mentoring
 3. Occupation / Training / Employment – OTE
 4. Pain Management
 5. Veteran Support Network
 6. Research
- Events costs includes the cost of putting on fundraising events like the Carol Concert.
- Fundraising Costs represents the direct and support expenses the Charity incurs in general fundraising.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, administrative payroll costs and bank charges. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of expenditure of raising funds and charitable activities on a basis consistent with direct costs. Premises overheads have been allocated on a similar basis.

The analysis of these costs is included in note 6.

(f) Investments

The Trustees have adopted an investment policy to ensure that the charity's funds are managed prudently, in line with its charitable objectives and regulatory requirements.

(g) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. The charity does not currently have any stock.

(h) Debtors and creditors receivable / payable within one year

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(k) Tax

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. It therefore does not suffer tax on income and gains applied for charitable purposes.

(l) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

(m) Fixed assets

The Charity does not currently hold any fixed assets. Where fixed assets are to be recognised the Charity has a policy of recognising individual fixed assets that are in excess of £2,500 in value.

(n) Financial instruments

The Charity does not have a material holding in complex financial instruments. The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

(o) Subsidiary Trading

Monitor Pollution Limited, a 51% subsidiary of the Charity, never traded and the company was dissolved during the financial year.

2 Income from donations

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
General Donations	493,407	-	493,407	540,635
Donated Services	91,380	-	91,380	259,123
Fundraising Events	95,716	-	95,716	119,587
Total Donations	680,503	-	680,503	919,345
2024	870,893	48,452	919,345	

Donated services / goods include a valuation of £91,380 (2024: £88,642) to represent accommodation and facilities provided at Klosters during the ski week and the winter conference.

£70,000 received from Syncona in 2024 but deferred to 2025 was recognised in the financial year. A further £70,000 received from Syncona has been deferred to 2026 as the funding was received earlier than budgeted and agreed.

Included within general donations were the following:

Syncona	70,000
Big Yellow Foundation	50,000
Bernard Sunley Foundation	17,000
Patrick & Helena Frost	10,000

Fundraising events revenue mainly comprises donations received as a result of the Carol Concert. Other revenue generated from events is accounted for as income from trading activities.

3 Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Forces in Mind Trust	-	-	-	8,231
Armed Forces Covenant	-	-6,108	-6,108	44,215
Big Yellow Foundation	-	20,000	20,000	-
Nicholos Tingley	-	5,000	5,000	-
MAPS	-	-	-	272,798
Daniell Trust	-	-	-	300
Veteran's Foundation	-	25,000	25,000	21,926
Total Donations	-	43,892	43,892	347,470
2024	-	347,470	347,470	

The Armed Forces Covenant had granted the charity a total amount of £288,299 for the Transformation Change Programme. This project finished during the year and a payment of £6,108 was returned.

The charity received £20,000 from the Big Yellow Foundation in support of the Veterans Rivers Task Force.

The Veteran Foundation made a grant of £20,000 in support of the Veterans Rivers Task Force.

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

4 Income from other trading activities

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Event ticket sales & other revenue	66,404	-	66,404	64,474
Bank interest	57,737	-	57,737	100,354
Investment income	74,584	-	74,584	-
Total	198,725	-	198,725	164,828
2024	164,828	-	164,828	

5 Analysis of expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Sport Habilitation	435,728	-	435,728	368,063
Mentoring	100,877	1,100	101,977	81,336
OTE	236,257	-	236,257	74,952
Pain Management	-	56,939	56,939	67,424
Research	3,740	111,178	114,918	494,051
Total 2025	776,602	169,217	945,819	1,085,826

	Unrestricted Funds	Restricted Funds	Total 2024
Sport Habilitation	341,417	26,646	368,063
Mentoring	49,436	31,900	81,336
OTE	59,500	15,452	74,952
Pain Management	-	67,424	67,424
Research	356,350	137,701	494,051
Total 2024	806,703	279,123	1,085,826

	Activities undertaken directly	Support costs	Total 2025
Sport Habilitation	333,078	102,650	435,728
Mentoring	76,514	25,463	101,977
Occupation & Employment	186,125	50,132	236,257
Pain Management	42,722	14,217	56,939
Research	71,218	43,700	114,918
Total 2025	709,657	236,162	945,819

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

	Activities undertaken directly	Support costs	Total 2024
Sport Habilitation	307,448	60,615	368,063
Mentoring	67,941	13,395	81,336
Occupation & Employment	62,609	12,344	74,953
Pain Management	56,320	11,104	67,424
Research	412,687	81,363	494,050
Total 2024	907,005	178,821	1,085,826

6 Allocation of support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities. The basis of allocation of support costs to each activity is based upon the percentage of direct costs. We are grateful to the Crown Estate for their generosity of our offices on Regent St London.

An analysis of support costs are as follows:

	2025	2024
Rent, light & heat	11,250	7,667
Repairs, renewals, telecoms & IT	20,397	9,869
Staff & contractors' costs	72,365	69,904
Governance	77,297	36,755
Other costs	54,853	54,626
Total Support Costs	236,162	178,821

7 Governance cost

	2025	2024
Auditor's remuneration	18,000	15,000
Staffing costs	17,000	8,000
Consultancy & professional	31,200	2,669
Other	11,097	11,086
	77,297	36,755

8 Auditor's remuneration

The auditor's remuneration amounts to an audit fee including VAT of £18,000 (2024: £15,000).

9 Fundraising costs

The charity contracted the services of two professional fundraisers that operates two days per week. Fundraising costs incurred during the financial period were as follows:

Fundraising Costs	2025	2024
Fund Raising Expenses	7,087	5,467
Contractors Fees & Staffing	76,639	75,288
Professional Fees	-	50
Total Fundraising Costs	83,726	80,805

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Notes to the Financial Statements

10 Trustees' remuneration and expenses

The Trustees neither received nor waived any remuneration for their services as Trustees during the year (2024: £0). No expenses were paid to the Trustees during the year (2024: £0).

11 Staff costs and employee benefits

The full time equivalent (FTE) staff numbers amount to 9.1 (2024 8.7). Total staffing costs including PAYE and contractors for the year amounted to £492,283 (2024 £514,402) and was expensed as follows:

	2025	2024
Veteran Support	300,271	319,621
Admin and Governance	89,365	77,904
Fundraising & Events	<u>102,647</u>	<u>116,876</u>
Total Costs	<u>492,283</u>	<u>514,401</u>

Staff numbers by activity	2025 Average	2025 FTE	2024 Average	2024 FTE
Raising funds	2	1.9	2	1.9
Charitable activities	14	7.0	14	6.5
Governance	1	0.2	1	0.3
Total	17	9.1	17	8.7

The total staff and contractors' costs were as follows:	2025	2024
Wages & Salaries	155,324	143,400
Social Security Costs	5,628	4,795
Pension contributions	3,220	2,600
Contractors	<u>328,111</u>	<u>363,607</u>
Total Costs	<u>492,283</u>	<u>514,402</u>

Two (2024: two) employees received total benefits (excluding employer pension costs) of more than £60,000.

The emoluments range paid to staff and contractors (including VAT) active at the year-end was as follows

	2025	2024
£60,001 to £70,000	1	0
£70,001 to £80,000	1	2

The key management personnel of the charity comprise the Trustees, Chief Executive Officer, Chief Operating Office and Chief Financial Officer. During the period the combined emoluments paid to the CEO, COO and CFO amounted to £144,500 (2024: £149,667). Payments to the CEO & CFO are made via personal service companies. Remuneration is set by the Remuneration Committee and confirmed by the Trustees.

The Trustees are supported by the structure, governance and management of the charity, as set out on page 15. The Charity would not be able to operate without the selfless work undertaken by our committee members plus endless other volunteers (including current and past buddies who assist in the Veterans ski week and other events).

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Notes to the Financial Statements

12 Investment's

	2025	2024
Market value 29 April 2025	1,200,000	-
Gain in the year – reinvested	<u>74,584</u>	<u>-</u>
Market value 31 July 2025	1,274,584	-

The charity moved £1,200,000 from cash deposits to its new investment platform on 29 April 2025.

13 Debtors

	2025	2024
Other debtors & accrued income	27,647	56,959

14 Creditors: amounts falling due within one year

	2025	2024
Accruals & other liabilities	13,931	14,894
HMRC	2,570	1,741
Deferred revenue	<u>71,300</u>	<u>120,519</u>
	<u>87,801</u>	<u>137,154</u>

Deferred income represents funding for programmes due to be undertaken in the next financial year.

15 Fund reconciliation

Unrestricted funds

	Balance at 01/08/24	Income	Expenditure	Transfer	Balance at 31/7/25
Designated	804,905	879,228	(916,993)	(27,106)	740,035
Free reserves	<u>20,752</u>			<u>27,106</u>	<u>47,858</u>
	<u>825,657</u>	<u>879,228</u>	<u>(916,993)</u>	<u>-</u>	<u>787,893</u>
2024	<u>747,924</u>	<u>1,035,721</u>	<u>(957,988)</u>	<u>-</u>	<u>825,657</u>

Designated unrestricted reserves represents the 12 months reserve policy of the charity. Free unrestricted reserves represent the amount of funding available to the charity. -£27,106 represents the transfer in the decrease of the designated funds as disclosed under the charities' reserve policy.

Restricted funds

	Balance at 01/08/2024	Income	Expenditure	Balance at 31/07/2025
Pain Mangt.	428,090	-	(56,939)	371,151
Pioneer Fund	644,465	5,000	(99,938)	549,527
Mentoring	1,100	-	(1,100)	-
Other Restricted	<u>17,348</u>	<u>38,892</u>	<u>(11,240)</u>	<u>45,000</u>
	<u>1,091,003</u>	<u>43,892</u>	<u>(169,217)</u>	<u>965,677</u>
2024	<u>974,204</u>	<u>395,922</u>	<u>(279,123)</u>	<u>1,091,003</u>

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Notes to the Financial Statements

The Pain Management fund is an ongoing programme and is extended to further research into acute pain treatment and psychiatry requirements. The Pioneer Fund balance is restricted to research on the impact of treating veterans suffering from PTSD with MDMA. This is a multi-year research programme and is projected to complete in 2027. Other restricted related to the Veterans Rivers Task Force to be expensed in the new financial year.

16 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total 2025
Cash	47,858	755,671	-264,389	539,140
Deferred revenue		-	-44,518	-44,518
Debtors		865		865
Investments			1,274,584	1,274,584
Creditors		-16,501		-16,501
Total 2025	47,858	740,035	965,677	1,753,570
	Unrestricted funds	Designated funds	Restricted funds	Total 2024
Cash	20,752	768,580	1,207,522	1,996,855
Deferred revenue		-4,000	-116,519	-120,519
Debtors		56,960		56,959
Creditors		-16,635		-16,635
Total 2024	20,752	804,905	1,091,003	1,916,660

17 Reconciliation of net income to net cash flow from operating activities

	2025	2024
Net income / (expenditure) for year	-163,090	194,532
Increase in fixed assets	-1,274,584	-
(Increase) / decrease in debtors	56,094	-50,432
Increase / (decrease) in creditors	-76,135	-53,100
Net cash flow from operating activities	-1,457,715	91,000

Analysis of changes in net debt

	At 1 August 2024	Cashflows	At 31 July 2025
Cash at bank and in hand	1,996,855	-1,457,715	539,140

18 Related party transactions

There were no related party transactions during the period.

SUPPORTING WOUNDED VETERANS LTD.

England & Wales - Charity number 1149727

Accounts

Supporting Wounded Veterans Ltd



Trustees Annual Report & Financial Statements

For the Year Ended 31st July 2024

Charity registration number: 1149727
Company registration number: 8258649

SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2024

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Trustees' Annual Report for the Year Ended 31st July 2024

Reference and Administrative Details of the Charity, its Trustees and Advisers.

Charity registration number	1149727
Company registration number	8258649
Patron	General Sir Nick Carter KCB CBE DSO ADC
Trustees & Directors	James Charrington - Chairman The Right Hon Lord Hamilton of Epsom Philip Luard Howell Paul Christopher Kettleby Simon Jeremy Walker
Chief Executive Officer	Gilly Norton
Chief Operating Officer	Ed Hynes (acting)
Chief Financial Officer	Ed Hynes
Registered office	38 Connaught Square London W2 2HL
Administration Office	5 th Floor 122-124 Kingsland House Regent St London W1B 5SA
Auditor	MHA Chartered Accountants 6 th Floor 2 London Wall Place London EC2Y 5AU
Solicitors	McDermott Will & Emery UK LLP 110 Bishopsgate London EC2N 4AY
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ

SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2024

Chief Executive's Report

This has proved to be a strong year for SWV, with our programmes again delivering much needed help to veterans and to the most vulnerable amongst them. The following pages describe the help we provide in more detail.

The average age of people we see is 37 and I am proud that our Occupation, Training and Employment programme delivers a 92% success rate. This includes our work on the rivers where we involve veterans in the rivers projects. Those who protected our country, who walked towards danger are now on the front line again, along with others working on collaborative ways to protect the nation's rivers.

Mentoring is also at the heart of what we do. It links to all the other programmes offering one on one support. 100 veterans have availed themselves of this programme in this year alone.

I am very proud that SWV has been the first military charity to:

- Initiate pain clinics and give access to leading clinicians to sort out veteran's pain medication – so often overly prescribed. Our pain resilience programme has been quoted as an example of excellence at the recent NATO conference in Ukraine.
- The first to start a programme helping veterans to learn to live with pain.
- The first to start, and successfully complete, a trial at Kings College London using MDMA Assisted Therapy for severe to moderate trauma (PTSD).
- The first to commission a paper on the economic cost of PTSD. This will inform and shape government and NHS policy.

No new significant research and development have taken place in the last 30 years in mental health. On the back of our Phase II trials at King's College, SWV is excited to be joining with other countries to start a new study. Taking place at King's College, this will look at group therapy and how effective it is in this particular field for those suffering from severe to moderate traumatic mental health issues.

All this costs money. I am extremely grateful to all those who have and continue to support the work we do.

I am indebted to the trustees for all the work they do for SWV, and the remarkable group of people and volunteers who run our programmes and who care so deeply about the charity and its recipients.

Thank you.



Gilly Norton
Chief Executive Officer

22 October 2024

**SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2024

Forward from our Patron, General Sir Nick Carter KCB CBE DSO ADC

It has been my privilege to be the Patron of this tremendous charity for 6 years. In that time, it has grown from strength to strength under the leadership of the Chief Executive Gilly Norton.

I cannot remember a time when a charity like SWV was more important. We live in very turbulent times and as the post 9/11 campaigns in Iraq and Afghanistan fade from people's memories, so the needs of our veterans become ever more challenging.

The charity's core programmes of Ski Rehabilitation, Mentoring, Pain Management and Occupation, Training and Employment continue to make a major impact on the lives of those veterans who are lucky enough to benefit from them.

It is uplifting to see how many people come forward to act as buddies for the Ski Rehabilitation week. This year's team raised over £100,000 which was a remarkable achievement.

Once again, the SWV Winter Conference and Challenge, which takes place at the same time as the Ski Rehabilitation week, allows companies to enter teams to ski with veterans who have been through our programmes and fundraise for SWV.

This initiative engages the business community and encourages it, not only to raise funds, but also to help build our network of support through mentoring, apprenticeship, and employment.

We continue to make progress with MDMA-assisted therapy. And it was gratifying to see last year that the Multidisciplinary Association of Psychedelic Studies (MAPS) organisation, of which our trials were part, had completed their phase 3 trials in the USA.

They reported in the publication Nature, that 68% of those that took part in trials no longer met the designation of PTSD, as against a 30% improvement with cognitive behaviour therapy. That said it was disappointing to hear that MAPS had failed to gain FDA approval in the United States; however, we remain optimistic that this will happen in due course.

The prevalence of PTSD amongst our veterans 10 years on from the post 9/11 campaigns is increasing and we need therapies like MDMA to be available as soon as possible.

Last, I am immensely grateful for everyone who supports this wonderful charity – it would not work without you. Thank you.

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Trustees' Annual Report for the Year Ended 31st July 2024

Trustees Annual Report

The Trustees (who are also Directors of the Charity for the purpose of the Companies Act) present their report and the audited financial statements of the charity for the year ended 31st July 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. In doing so the Trustees have taken advantage in the exemption from providing a Strategic report as the Company is defined as small.

Executive Summary

The United Kingdom is home to a substantial veteran population, exceeding 2 million individuals. This diverse group of individuals encompasses a wide spectrum of disabilities, including both physical and psychological challenges. As a result, military charities bear a significant responsibility to provide comprehensive care and support to help these veterans transition smoothly from military to civilian life or those that face difficulties later.

Supporting Wounded Veterans (SWV) plays a pivotal role in addressing these needs through its multifaceted programs. Recognising the changing landscape, SWV has successfully adapted its services to the digital domain, enhancing the reach and effectiveness of its offerings. The charity's online approach has not only met the evolving needs of veterans but, in many cases, has proven to be even more beneficial than traditional methods.

Looking to the future, the Trustees have decided to maintain the charity's reserves policy for an additional twelve months. This strategic decision ensures that existing beneficiaries will continue to receive the long-term benefits of SWV's programs, safeguarding the charity's ability to deliver sustained support to those in need.

Financial and Programmatic Overview (as of July 31, 2024)

- **Financial Reserves:** As of July 31, 2024, SWV holds total reserves of £1,916,660, an increase from £1,722,128 in 2023.
- **Restricted Funds:** A significant portion of these reserves, £1,091,003 (up from £974,204 in 2023), is allocated as restricted funding for the Charity's Pathway Programmes, including £644,465 restricted for the MDMA Assisted Therapy trials.
- **Designated Funds:** In line with the reserves policy, £804,905 is set aside as designated funding, increased from £715,979 in 2023. These funds are intended for future expenses or specific projects.
- **Free Reserves:** After accounting for restricted and designated funds, SWV reports free reserves of £20,752 in 2024, a decrease from £31,945 in 2023.
- **Cost per Veteran:** The average cost to support a single veteran across all SWV programs is estimated at £10,500, highlighting the financial requirements of these initiatives. Much more is achieved through all the volunteers that would have an enormous financial impact on the charity in financial terms estimated to be up to £0.5m per year.
- **Impact:** SWV has positively impacted over 650 veterans, providing nearly 2,250 instances of support through its programs, demonstrating its substantial reach and influence.
- **Future Objectives:** SWV is committed to maintaining its current income and expenditure levels to sustain its core programs and continue supporting vulnerable veterans.

In summary, although SWV is a small organisation, its commitment to supporting wounded veterans and pursuing innovative solutions for those with complex disabilities remains unwavering. Achieving these important goals will rely heavily on strong partnerships and maintaining financial stability.

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Trustees' Annual Report for the Year Ended 31st July 2024

Objectives and Activities

What we do

Offer a Supportive Team: We provide a dedicated team ready to assist veterans with their needs.

Pain Management Programme: We collaborate with pain experts to deliver a unique and comprehensive pain management program.

Employment Support: We offer advice and support to veterans seeking meaningful employment opportunities.

Mentor Scheme: Our unique mentor program encourages communication and provides personalised, one-on-one support.

Skiing Rehabilitation ("SkiHabilitation"): We organise a well-resourced ski week, leveraging the therapeutic benefits of skiing to help veterans rebuild confidence.

PTSD Management: We assist veterans in better managing PTSD.

The Veteran Journey with SWV

Since inception as in 2012, SWV has been dedicated to helping servicemen and servicewomen realise their full potential, free from the constraints of physical and psychological injuries. For many veterans, the journey to independence and employment can be challenging, but with the right support, their path to recovery can be significantly enhanced through targeted assistance in managing and developing their physical and mental health.

SWV offers five comprehensive pathways to support veterans as they transition from rehabilitation to meaningful employment. These pathways include sporting events, mentoring, pain management, and employment support. Additionally, we fund and promote innovative processes and research to facilitate the transition from military to civilian life.

Over the past decade, we have developed veteran-led programs tailored to meet specific needs, focusing on assisting the most vulnerable among our veteran population. We continually engage with veterans to refine and improve our treatment and support programs to better promote their independence.



To date, SWV has supported over 650 wounded veterans on their journey to independence, with an average age of 36 years for those seeking our assistance.

Our initial program, Sports Habilitation, introduced veterans to adaptive skiing in the Swiss resort of Klosters, aimed at rebuilding their confidence and resilience following medical discharge. This programme is very much the heart of the charity and in most cases is the entry point for veterans seeking help.

In 2014, recognising that chronic pain was a major obstacle to community reintegration, we prioritised pain management. Our goal has been to help veterans manage their pain more effectively and reduce their dependence on, and sometimes addiction to, pain medication.

With support from LIBOR, we launched the UK's first Pain Management Programme for veterans in 2016, led by Dr. Dominic Aldington. The program has received high praise, as reflected in a veteran's feedback:

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Trustees' Annual Report for the Year Ended 31st July 2024

"This is the best treatment programme I have had in my 25 years of dealing with both physical and mental issues. Although it is described as a pain management programme, it has been enormously beneficial for my mental health as well."

Impact for wounded veterans and their families

Our Commitments

- **Support the Most Vulnerable Veterans:** through care and assistance of veterans who are most in need.
- **Increase Knowledge and Awareness:** enhance understanding and awareness of the challenges faced by veterans.
- **Pain Management:** provide pain management strategies for veterans suffering from chronic pain.
- **Improve Employment Prospects:** improving veterans' outlook on employment, helping them find meaningful work.
- **Quality of Life:** improve the overall quality of life for veterans.
- **Overcome Disability Challenges:** assist veterans overcome the challenges and limitations associated with disabilities.
- **Build a Supportive Network:** provide access to a network that supports veterans through their transition to civilian life and fosters their development which is SWV mentor led.
- **Advance MDMA-Assisted Therapy Research:** conduct further studies on MDMA-Assisted Therapy to explore its potential benefits.

Feedback from our veterans has highlighted the importance of ongoing support, being heard, maintaining hope for the future, achieving independence, and overcoming isolation. In response, SWV ensures that after the ski week ends, veterans have access to continued long-term support through programs like the pain management programme, mentoring scheme, and occupation / training and employment (OTE) activities.

Achievements and Performance

Our key objectives for the year were to:

- a. Strengthen our pain management pathway by further developing the online Pain Resilience Programme and to also offer additional pain review sessions
- b. Undertake MDMA assisted PTSD treatment trials in partnership with King's College London, NHS England and Multidisciplinary Association for Psychedelic Studies (MAPS)
- c. Continue to expand the veterans' pathways programmes to support more veterans
- d. Develop the Rivers Forum with a view to create new employment opportunities for veterans

The achievements and performance of the charity over the past year highlight significant progress in key areas, including pain management, PTSD treatment, veteran support programs, and mental health initiatives. Here is a summary of the accomplishments related to the primary objectives:

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Trustees' Annual Report for the Year Ended 31st July 2024

1. Strengthen the Pain Management Pathway

- **Online Pain Resilience Programme (PRP):** The development of this programme allowed veterans across the UK, including those in Northern Ireland, to access support remotely. This was particularly beneficial for those unable to travel due to mental illness.
- **Pain Reviews:** A total of 76 veterans received specialist pain consultations, transitioning many of these reviews online for greater accessibility. The pain review sessions provided veterans with personalised advice, follow-up communication for their GPs, and recommendations for additional pain management pathways.

2. MDMA-Assisted PTSD Treatment Trials

- In collaboration with King's College London, NHS England, and the Multidisciplinary Association for Psychedelic Studies (MAPS), the charity embarked on trials exploring MDMA-assisted therapy for PTSD. This partnership aims to provide innovative treatments for veterans with severe PTSD. Over the last two years, we have worked in conjunction with leading researchers in the UK, to replicate US-based studies of MDMA-assisted therapy. In our recent trial, controlled, pharmaceutical-quality doses of MDMA were administered to veterans in combination with a specialist form of trauma-focused psychotherapy. The aim was to create the ideal conditions for treatment by promoting neural plasticity and reducing the fear response. Results of the trials proved the efficacy of the treatment, with 70% of participants citing an overall improvement in their ability to cope

3. Expansion of Veterans' Pathways Programmes

- **Sports Habilitation - Ski Week:** Now in its 13th year, the Ski Week helped 34 veterans (24 new participants) using sports as a tool for rehabilitation and recovery.
- **Mentoring Programme:** The program engaged with 91 veterans, offering personal and professional mentoring. Mentors support veterans in various areas, including retraining, career changes, business start-ups, and personal development. The program emphasises long-term support, with mentor contracts often extended beyond the initial year. The trustees are particularly pleased with how the mentoring programme has developed over the years and this depends on the very high quality of the mentors that give up their time to the charity. SWV and are very appreciative for the mentors contribution.
- **Occupation, Training, and Employment (OTE):** OTE is vital for veterans' transitions, offering post-program opportunities for employment or meaningful occupation. 225 veterans received OTE support during the year, with a high success rate of 92% in achieving employment. The program collaborates with over 20 organisations to support veterans in securing meaningful employment.

4. Development of the Rivers Forum for Employment Opportunities

- SWV established its Rivers' Programme in 2023 to deliver positive impact through action. Our focus was – and remains - to use our influence and neutrality to convene a multi-disciplinary network that would work together to tackle river pollution. And, in so doing, create training and employment opportunities for veterans in places that would aid their recovery.

Since then, we have made significant progress and 1) hosted two Rivers' Forums attended by over 150 representatives from Government, business, technology, philanthropy, local stakeholders and non-profits, 2) secured cross-party support of the Rivers' programme aims, and 3) facilitated the development of cohesive and actionable plan for tackling water pollution. We are now in the process of establishing a Veteran River Force to develop, manage and execute local river restoration projects in collaboration with our environmental partners.

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5. Mental Health Support - Emotional Freedom Technique (EFT)

- EFT was utilised by 11 veterans, proving effective for managing anxiety, depression, PTSD, and chronic pain. The technique's non-invasive nature and ability to be self-administered post-treatment make it a valuable tool for veterans, providing them with a sense of control over their well-being.

6. The Ocean Challenge

- In June, the Ocean Challenge successfully provided 7 veterans, including those with significant physical and mental injuries, the opportunity to engage in sailing. This is an extremely complex event to undertake and the charity is seeking to merge it with a new UK event in 2025.

7. SWV Veteran Ambassador Board

- The Veteran Ambassador Board ensures that veterans have a voice in shaping the support and care provided by the charity. Ambassadors, who are veterans themselves, play key roles in fundraising, raising awareness, and providing inspirational leadership.

8. SWV Veteran Support Network (VSN)

- The VSN offers comprehensive regional support to veterans on issues ranging from housing and benefits to legal assistance and mental health support. Led by a qualified Welfare Officer, the VSN includes Regional Veteran Representatives, providing peer support and helping veterans navigate complex support systems. VSN assistance is requested by over 30 veterans per year.

These programmes demonstrate the charities' coherent approach to supporting veterans, addressing pain management, mental health, employment, and social reintegration. The various programs and initiatives reflect a responsive and veteran-focused strategy, aiming to improve the quality of life and long-term outcomes for veterans.

Risk Management

The Trustees regularly assess the primary risks faced by the Charity and determine the necessary actions to limit exposure and mitigate the impact of significant risks. Appropriate insurance coverage is also secured as part of this process. The Charity has established a risk management plan, which is routinely reviewed and updated by a carefully selected risk management committee experienced in governance, financial and legal affairs. The objectives of the risk assessment process are to:

- **Identify Major Risks:** Recognise the key risks affecting the Charity as a whole.
- **Mitigate Risks:** Implement measures to reduce or eliminate identified risks.
- **Ongoing Risk Management:** Continuously manage and monitor risks.
- **Annual Risk Statement:** Provide a risk statement in the annual report, if necessary.

The risk management plan and individual risk assessments are reviewed annually by the Executive Committee and approved by the Board of Trustees.

High-risk activities can only proceed once appropriate mitigating procedures have been established and approved by the Committee. A summary of all significant risk activities is maintained, and any procedures that reduce the risk level to moderate or low are reviewed by the Executive Committee to ensure proper implementation.

Moderate-risk activities are detailed in individual risk assessments. Procedures that reduce the risk level to low must be implemented promptly by the designated Committee member. Internal monitoring ensures that deadlines are met, and any delays are reported to the Committee. In the event of a major incident, Supporting Wounded Veterans will conduct a formal review of the procedures and the incident to address any issues and prevent future occurrences.

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Principal Risks and Uncertainties

Supporting Wounded Veterans proactively identifies and addresses risks to safeguard veterans and vulnerable individuals. The Board of Trustees considers the following principal risks:

1. **Vulnerable Veterans:** The Department of Health defines a vulnerable adult as someone aged 18 or over who may need community care services due to mental or other disabilities, age, or illness and who may be unable to care for or protect themselves against significant harm or exploitation. SWV has a safeguarding policy to:
 - Promote best practices to prevent harm, abuse, and coercion.
 - Ensure that allegations of abuse or suspicions are addressed appropriately and that those affected receive support.
 - Prevent abuse from occurring.
2. **Serious Injury or Death of a Veteran:** All sports and activities involve inherent physical risks. SWV conducts individual risk assessments for each activity, managed by a risk manager. Additionally, we have crisis management insurance in place for all events to mitigate the impact of any serious incidents.
3. **Funding:** SWV maintains adequate reserves to ensure that pathway programmes can continue for twelve months, allowing veterans already enrolled to complete their courses if prudent. The Charity also considers potential future disruptions, such as pandemics, that could affect funding and ensures reserves are sufficient to handle such events. The charity is seeking to extend its reserves in conjunction with its long term financial and investment strategy, thus providing vulnerable veterans with the assurance that they continue to receive help in the long term.
4. **Applying the Right Programmes:** Veterans are only enrolled in our programmes after they fully understand the details and make an informed choice based on professional advice. Participation is only allowed if it is in the veteran's best interest. All veterans' progress is monitored, and research is conducted to ensure the effectiveness of all treatments. Collaboration with other charities is also key to this
5. **Strategic Relationships:** SWV has established strategic partnerships with relevant health trusts and professionals. The Charity actively monitors these relationships to ensure that veterans receive optimal treatment and that the partnerships operate in the best interest of all parties involved.

Our Plans for the Future

Expansion of Pathways

SWV is committed to expanding its pathways program to support more veterans, with a particular focus on enhancing pain management services. Its philosophy is to reinforce its success rather than run new programmes for the sake of it. This will include the introduction of additional pain clinics and specialised pain management programs. We will also further develop our online services, such as the Pain Resilience Programme, to increase accessibility and support for veterans across the UK.

Innovative Therapy for PTSD: MDMA-Assisted Treatment

- **Overview:** MDMA-assisted therapy trials combine carefully controlled doses of MDMA with specialised trauma-focused psychotherapy, conducted under the supervision of experienced clinicians in a medically controlled environment. These trials offer new hope for veterans suffering from PTSD.
- **Objective:** The treatment aims to foster an environment conducive to effective trauma-focused psychotherapy by enhancing neural plasticity and diminishing the fear response. This approach helps

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Trustees' Annual Report for the Year Ended 31st July 2024

participants overcome trauma by tapping into their natural resilience and capacity for post-traumatic growth.

- **Therapeutic Impact:** The success of MDMA-assisted therapy is not solely due to the drug's physiological effects. It is the result of interaction between the medicine, the setting, and specialised psychotherapy. This treatment allows veterans to revisit traumatic memories without being overwhelmed. The supportive environment encourages feelings of empathy, openness, and self-compassion, counteracting the shame and blame often associated with discussing trauma.

The Pioneer Appeal: Supporting Research and Innovation

SWV is expanding its Pioneer Appeal to secure additional funds for further research into PTSD. We expect this will involve up to 60 UK veterans and be part of a world wide trial in MDMA assisted therapy for PTSD, involving up to 400 participants.

The Rivers Programme: A Collaborative Approach to River Conservation

The Rivers Forum was established to foster collaboration among key stakeholders involved in river conservation, including government agencies, environmental groups, charities, developers, landowners, water companies, tech companies, and philanthropists. The response to the need for such a forum was overwhelmingly positive.

- **Purpose:** The Rivers Forum provides a neutral platform to facilitate discussions on river conservation and water quality, encouraging collaborative, outcome-oriented solutions to these challenges. It aims to build partnerships that drive real change beyond just the physical cleanup of waterways.
- **Veteran Employment Opportunities:** Founded by SWV to create employment opportunities for wounded, injured, or sick veterans, the Rivers Forum has already proven successful. Under the leadership of Sir Malcolm Rifkind and a distinguished advisory board, the initiative has connected veterans with various job prospects in river and environmental management.

Through these initiatives, SWV is dedicated to improving the lives of veterans by providing innovative therapies, expanding supportive pathways, and creating meaningful employment opportunities, all while contributing to broader environmental and societal well-being and indeed with veterans (again, on the front line) solutions. Feedback from our Ambassadors Board has shown great support from veterans and many are keen to explore opportunities in this area.

Public Benefit Statement

In planning our activities for the year, we have kept in mind the Charity Commission's guidelines on public benefit at our Trustees' meetings and the Trustees can confirm that:

- All activities undertaken by the Charity were within its core objectives as defined in its articles, notwithstanding that the charity exists for the benefit of the British veteran community and;
- The Charity's financial statements are prepared in accordance with the Charity Commission Guidelines, and details of how we provided public benefit are set out throughout this report.

Going Concern

Following strategically periodic and regular reviews, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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Trustees' Annual Report for the Year Ended 31st July 2024

Financial Review

The Trustees are pleased to report that during the financial year to 31 July 2024, revenue totalled £1,431,644 (2023: £987,508).

We received £259,123 (2023: £259,029) in donated services. We have also raised a further £119,587 (2023: £33,405) from fundraising activities, plus general donations and other revenue of £540,635 (2023: £462,972). Income from charitable activities accounted for £347,740 (2023: £135,574).

Total resources expended during the financial period amounted to £1,237,111 (2023: £1,169,914) of which £1,085,826 (2023: £1,039,760) was expended on our programmes.

Net income for the period was £194,532 (2023: -£182,406).

In summary, expenditure was defined as follows:

	Total £	Spend %
Resources Expended		
Charitable Activities	1,085,826	93%
Fundraising Costs	80,805	7%
Total Operational Costs	1,166,631	100%
Event Costs (Fundraising Events)	70,480	
Total Resources Expended	1,237,111	

At the end of the financial year ending 31st July 2024, the Charity has reserves of £1,916,660 (2023: £1,722,128) of which £428,090 is restricted for use on the Pain Management Programme included as part of the LIBOR grant, and a further £17,348 is restricted for other programmes. £644,465 is restricted to the Pioneer Fund for PTSD research, and a further £804,905 is designated to other programme activities in the new financial year. Allowing for restricted and designated funding, the charity has free funds of £20,752.

The Trustees have reaffirmed their commitment to maintaining a reserves policy equivalent to 12 months of veteran programme operations.

Charitable activities include the cost of the pathway programmes and medical research.

Fundraising Standards

Supporting Wounded Veterans (SWV) is registered with the Fundraising Regulator and adheres to their guidelines. In line with these standards, we report the following:

- **Transparency in Fund Usage:** We ensure that all supporters are informed about how their contributions will be used to enhance the lives of veterans.
- **Respectful Fundraising:** We strive to raise funds from the public in a respectful and compelling manner.
- **Compliance with Standards:** We diligently follow the Fundraising Code of Practice and uphold the standards it promotes in all our fundraising activities.
- **Oversight and Reporting:** All fundraising activities are conducted under the full oversight of the Board of Trustees and the Executive Group. Quarterly income and expenditure accounts are prepared and reported to the Trustees.
- **Complaint Management:** To date, we have not received any complaints regarding our fundraising practices. We do not engage in cold-calling or share supporters' details with third parties.

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- **Communication and Privacy:** Fundraising campaign details are available on our website, and we encourage supporters to provide feedback. We prioritise communicating with supporters according to their preferences and respect their privacy. Our detailed CRM system helps ensure we do not intrude on privacy or exploit vulnerable individuals, and we support measures to enhance public trust in the sector.
- **Professional Fundraisers:** When using professional fundraisers, we maintain written agreements to clarify operations. We engage only with fundraisers who are members of the Institute of Fundraising. Currently, we have one professional fundraiser contracted part-time to assist with grant applications and appeals.
- **Code Compliance:** We ensure that all fundraising activities comply with the Code of Fundraising Practice.

Reserves Policy

The Trustees have reaffirmed their commitment to maintaining a reserves policy equivalent to 12 months of veteran programme operations. As of the year-end, the Charity holds unrestricted reserves amounting to £825,657. This figure surpasses the calculated requirement of £804,905 designated for 12 months of programme operations, thereby ensuring financial stability and continuity of services for veterans.

The Charity Commission has advised that Trustees must consider the current reliability of projected future income and the effectiveness of any financial assets the Charity may possess. At present, SWV does not own any financial instruments that generate income through investments. The Charity is seeking to further expand its reserves with a strategic investment policy.

The Charity is actively seeking to bolster its restricted reserves to support additional medical research initiatives focused on PTSD. Specifically, the Charity aims to raise an additional £1 million to fund this critical research. Furthermore, the Charity is also looking to secure funding to establish a dedicated treatment centre for veterans suffering from PTSD.

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Trustees' Annual Report for the Year Ended 31st July 2024

Structure, Governance and Management

Governing Document

The charity's objects ('objects') are specifically restricted to the following: to promote and protect the physical and mental health of ex-servicemen and women wounded or injured or rendered sick whilst serving in the armed forces by assisting in their rehabilitation, in particular but not exclusively, through: (1) the provision of skiing opportunities and skiing instruction; and (2) co-operating with, and making grants to, other charities with similar charitable objects.

To provide a comprehensive pathway of proven programmes including sporting events, mentoring, pain management and employment to enable UK ex-servicemen and women physically or mentally wounded to move forward, from rehabilitation to employment. It also funds and promotes innovative processes and research designed to facilitate, for its beneficiaries, the transition from military to civilian life.

Board of Trustees and Executive Group

Supporting Wounded Veterans is governed by a Board of Trustees, comprising five individuals who also serve as Directors. These Trustees were selected for their diverse skills and experience, which are crucial for guiding the charity's strategic direction. The Trustees have appointed an Executive Group, responsible for the daily operations of the charity. The Executive Group operates within defined delegation authority by the Board of Trustees and delivers strategic priorities, resource allocation, and annual budget proposals, ensuring alignment with the charity's mission and trustee direction.

Appointment of Trustees

The Charity is committed to strengthening its Board of Trustees with additional skills which expands its level of corporate governance and control. Any Trustee may recommend the appointment of a new Trustee. New Trustees are only appointed on the approval of the Board of Trustees. Once appointed, Trustees will undergo induction and training covering the activities of the Charity and the responsibilities pertaining to the Trustee.

Trustees, in their capacity as Directors, are required to retire by rotation.

Key Management Personnel

The key management personnel of Supporting Wounded Veterans include the Trustees, Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer. The charity employs a lean operational model, with an annual full-time equivalent staff count of 8.7 (2023: 8.3). Additional staffing details are provided in Note 11 of the financial statements. Further information on key management personnel are available on the Charity website.

Committee Structure and Meetings

The governance framework of the charity is further supported by the Full Committee, which includes ten volunteers in addition to the Executive Group members. The Executive Group meets 11 times a year, with Full Committee members joining for 4 of these meetings to provide additional input and oversight. To support key fundraising initiatives, specific sub-committees have been established for the annual Ski Challenge and Carol Concert, which are significant events for the charity.

Governance and Oversight

Supporting Wounded Veterans is committed to maintaining high standards of governance. An audit committee has been established to ensure financial integrity and compliance. The charity has adopted the Internal Financial Controls for Charities (CC8), as recommended by the Charity Commission, to regularly review and enhance its financial practices and implement corrective actions when necessary.

The Trustees adhere to the Charity Commission's guidelines under CC3, which define their responsibilities. The Executive Group provides quarterly management reports, including detailed briefing notes, to keep Trustees informed of ongoing responsibilities and strategic developments.

SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2024

Continuous Improvement and Compliance

Supporting Wounded Veterans has developed a comprehensive handbook for all members and veterans, detailing the charity's procedures, activities, and objectives. The Executive Committee closely monitors changes in government legislation and recommendations from the Charity Commission, ensuring that all relevant parties, including the Board of Trustees, are informed as part of ongoing training and development.

By adhering to strong governance practices, promoting continuous learning, and following established guidelines, Supporting Wounded Veterans ensures effective operations and steadfast support for its mission to assist veterans.

Supporting Wounded Veterans is a member of The Confederation of Service Charities (COBSEO).

Political Donations and Expenditure

The Charity did not make any political donations during the financial year.

Audit Committee

The Audit Committee, established in 2017, plays a critical role in overseeing the Charity's financial management. The committee provides independent oversight of the Charity's internal control systems, risk management, and financial reporting processes. It also evaluates the quality, independence, and effectiveness of the external auditors. The committee operates under a comprehensive set of terms of reference and is currently composed of Mr. Philip Howell and Mr. Paul Kettleby.

Remuneration Committee

The Remuneration Committee is tasked with managing all aspects of remuneration for the executive group and recommending the compensation levels for key management personnel. The Committee bases its recommendations on thorough research and benchmarking against market comparators. Additionally, it has a policy that requires all remuneration decisions for the executive group to be ratified annually by the Board of Trustees. The current members of the Remuneration Committee are Mr. Philip Howell and Mr. Simon Walker.

Trustees' Responsibilities

The Trustees of the Charity, who also serve as Directors under company law, are responsible for preparing the annual report and financial statements in compliance with UK law and the United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

In fulfilling their responsibilities, Trustees are required to:

- Select and consistently apply appropriate accounting policies.
- Follow the principles and methods outlined in the Charities SORP.
- Make prudent and reasonable judgments and estimates.
- State compliance with applicable UK accounting standards and disclose any material departures.
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Charity will continue its operations.
- Make judgements and accounting estimates that are reasonable and prudent.

Trustees must maintain adequate accounting records that accurately reflect the Charity's financial position, ensuring compliance with the Companies Act 2006. They are also responsible for safeguarding the Charity's assets and implementing measures to prevent and detect fraud or other irregularities.

Additionally, Trustees are accountable for the integrity of the corporate and financial information made available on the Charity's website, recognising that the requirements for preparing and disseminating financial statements in the UK may vary from those in other jurisdictions.

SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2024

Disclosure of Information to the Auditors

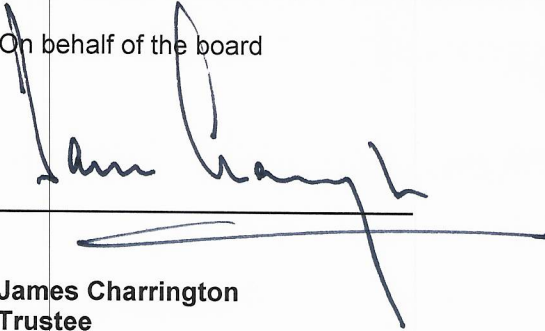
The Directors of the Charity, who held office at the time of approving these financial statements, confirm the following:

- There is no relevant audit information of which the Charity's auditors are unaware.
- They have taken all necessary steps to ensure they are aware of any relevant audit information and that the Charity's auditors are fully informed of such information.

This report has been prepared in accordance with the provisions applicable to small companies under Part 15 of the Companies Act 2006.

The Trustees' Annual Report was authorised and approved for issue on 22 October 2024.

On behalf of the board



A handwritten signature in black ink, appearing to read 'James Charrington', is written over a horizontal line. The signature is cursive and extends below the line.

James Charrington
Trustee

SUPPORTING WOUNDED VETERANS
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPPORTING
WOUNDED VETERANS FOR THE YEAR ENDED 31 JULY 2024**

Opinion

We have audited the financial statements of Supporting Wounded Veterans (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 July 2024, 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.

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 statements is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPPORTING
WOUNDED VETERANS FOR THE YEAR ENDED 31 JULY 2024**

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 the audit:

- the information given in the Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Directors' Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 in relation to which 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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, 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.

Auditors 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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPPORTING
WOUNDED VETERANS FOR THE YEAR ENDED 31 JULY 2024**

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the regulatory and legal frameworks that the entity operates in, focusing on those having a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management about instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place and testing the operational effectiveness of those controls.
- Performing audit work over the risk of management override, including testing of journal entries for appropriateness and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures alongside supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of this 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.



Stuart McKay FCA (Senior Statutory Auditor)

For and behalf of

MHA

Statutory Auditor

London, United Kingdom

Date: 21/11/2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

SUPPORTING WOUNDED VETERANS
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Statement of Financial Activities (including income & expenditure)
For the Year Ended 31st July 2024

		Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations	2	870,893	48,452	919,345	755,406
Charitable activities	3	-	347,470	347,470	135,574
Other trading activities	4	164,828	-	164,828	96,528
Total Income		1,035,721	395,922	1,431,643	987,508
Expenditure on:					
Charitable activities	5	806,703	279,123	1,085,826	1,039,760
Raising funds					
Event costs (fundraising events)		70,480	-	70,480	64,264
Fundraising costs	9	80,805	-	80,805	65,890
Total Expenditure		957,988	279,123	1,237,111	1,169,914
Net Income		77,733	116,799	194,532	-182,406
Net movement in funds		77,733	116,799	194,532	-182,406
Reconciliation of funds					
Total funds brought forward		747,924	974,204	1,722,128	1,904,532
Total funds carried forward		825,657	1,091,003	1,916,660	1,722,126

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 24 to 32 form part of these financial statements.

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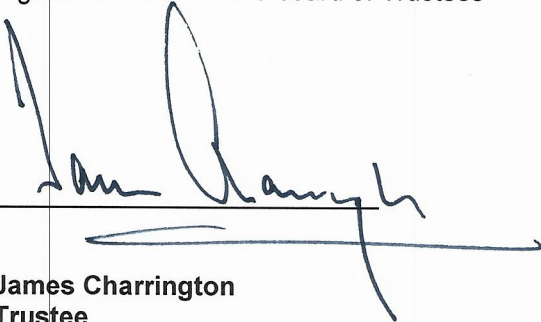
Balance Sheet as at 31st July 2024

	Note	2024	2023
Current assets			
Debtors	12	56,959	6,527
Cash at bank and in hand		1,996,855	1,905,855
		2,053,814	1,912,382
Creditors: amounts falling due within one year	13	(137,154)	(190,254)
Net current assets		1,916,660	1,722,128
Net assets		1,916,660	1,722,128
Charity funds			
Restricted funds	14	1,091,003	974,204
Designated funds	14	804,905	715,979
Free funds	14	20,752	31,945
Total charity funds		1,916,660	1,722,128

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board on 22 October 2024

Signed on behalf of the board of Trustees



James Charrington
Trustee

The notes on pages 24 to 32 form part of these financial statements.

Company registration number: 8258649

SUPPORTING WOUNDED VETERANS
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Statement of Cash Flows for the Year Ended 31st July 2024

	Note	2024	2023
Cash flow from operating activities	16	91,000	-133,518
Net increase in cash and cash equivalents		91,000	-133,518
Cash and cash equivalents at 1 st August		1,905,855	2,039,373
Cash and cash equivalents at 31 st July		1,996,855	1,905,855
Cash and cash equivalents consist of:			
Cash at bank and in hand		279,447	198,928
Short term deposits		1,717,408	1,706,927
Cash and cash equivalents at 31 st July		1,996,855	1,905,855

The notes on pages 24 to 32 form part of these financial statements.

SUPPORTING WOUNDED VETERANS LTD
(A company limited by guarantee)

Notes to the Financial Statements

1 Summary of significant accounting policies

(a) General information and basis of preparation

Supporting Wounded Veterans is a Company limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are; To provide a comprehensive pathway of proven programmes including sporting events, mentoring, pain management and employment to enable UK ex-servicemen and women physically or mentally wounded to move forward, from rehabilitation to employment. It also funds and promotes innovative processes and research designed to facilitate, for its beneficiaries, the transition from military to civilian life.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are useful economic lives of assets and allocation of support costs and income.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity, and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such equivalent facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes the costs directly attributable to running the main programmes that the Charity operates;
 1. Sport Habilitation
 2. Mentoring
 3. Occupation / Training / Employment – OTE
 4. Pain Management
 5. Veteran Support Network
 6. Research
- Events costs includes the cost of putting on fundraising events like the Carol Concert.
- Fundraising Costs represents the direct and support expenses the Charity incurs in general fundraising.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, administrative payroll costs and bank charges. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of expenditure of raising funds and charitable activities on a basis consistent with direct costs. Premises overheads have been allocated on a similar basis.

The analysis of these costs is included in note 6.

(f) Investments

The charity has not undertaken any investment activities.

(g) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. The charity does not currently have any stock.

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(k) Tax

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. It therefore does not suffer tax on income and gains applied for charitable purposes.

(l) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

(m) Fixed assets

The Charity does not currently hold any fixed assets. Where fixed assets are to be recognised the Charity has a policy of recognising individual fixed assets that are in excess of £2,500 in value.

(n) Financial instruments

The Charity does not have a material holding in complex financial instruments. The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the

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Notes to the Financial Statements

cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

(o) Subsidiary Trading

The Charity has created a subsidiary company called Monitor Pollution Limited. The shareholding amounts to 51% of issued shares. The company is dormant. As the company has never traded it does not require consolidating into the Charity accounts and financial statements.

2 Income from donations

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
General Donations	492,183	48,452	540,635	462,972
Donated Services	259,123	-	259,123	259,029
Fundraising Events	119,587	-	119,587	, 33,405
Total Donations	870,893	48,452	919,345	755,406
2023	755,406	-	755,406	

Donated services / goods include a valuation of £88,642 (2023: £86,477) to represent accommodation and facilities provided at Klosters during the ski week and the winter conference. The charity received £170,481 (2023: £146,522) of legal services from McDermott Will & Emery, mainly in providing advice on structuring the Pioneer Fund and other MDMA trials related activities. No donated services were recognised in the current year for office facilities and the Carol Concert (2022: £26,000)

£70,000 received from Syncona in 2023 but deferred to 2024 was recognised in the financial year. A further £70,000 received from Syncona has been deferred to 2025 as the funding was received earlier than budgeted and agreed.

£48,452 received was restricted to the Mentoring and OTE programmes

Included within general donations were the following:

The Facet Trust	5,000
Syncona	70,000
Big Yellow Foundation	30,000
Compass Pathways	10,000
Patrick & Helena Frost	10,000

Fundraising events revenue mainly comprises donations received as a result of the Carol Concert. Other revenue generated from events is accounted for as income from trading activities.

3 Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Forces in Mind Trust	-	8,231	8,231	57,750
Armed Forces Covenant	-	44,215	44,215	27,824
MAPS		272,798	272,798	-
Daniell Trust		300	300	-
Veteran Foundation	-	21,926	21,926	50,000
Total Donations	-	347,470	347,470	135,574
2023	-	135,574	135,574	

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Notes to the Financial Statements

In 2022, Forces in Mind Trust granted the charity a total amount of £250,000 payable in instalments over three financial years for the MDMA PTSD trials. £8,231 was credited to the financial statements during the period.

The Armed Forces Covenant have granted the charity a total amount of £288,299 for the Transformation Change Programme. This is a three-year joint venture between Supporting Wounded Veterans and Highground. The charity received instalments of £44,215 during the financial year.

The charity received £21,926 from the Veterans Foundation in support of the Ocean Challenge and Mentoring Programme.

MAPS made a payment of £272,798 to cover part of the costs of the MDMA / PTSD trial. The funding has been restricted to further research into treatment of PTSD with MDMA.

4 Income from other trading activities

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Event Ticket Sales & other revenue	64,475	-	64,475	75,138
Bank interest	100,354	-	100,354	21,390
Total	164,829	-	164,829	96,528
2023	96,528	-	96,528	

5 Analysis of expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Sport Habilitation	341,417	26,646	368,063	375,401
Mentoring	49,436	31,900	81,336	70,600
OTE	59,500	15,452	74,952	50,272
Pain Management	-	67,424	67,424	31,287
Research	356,350	137,701	494,051	512,200
Total 2024	806,703	279,123	1,085,826	1,039,760

	Unrestricted Funds	Restricted Funds	Total 2023
Sport Habilitation	355,401	20,000	375,401
Mentoring	56,755	13,845	70,600
OTE	35,980	14,292	50,272
Pain Management	-	31,287	31,287
Research	324,906	187,294	512,200
Total 2023	773,042	266,718	1,039,760

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

	Activities undertaken directly	Support costs	Total 2024
Sport Habilitation	307,448	60,615	368,063
Mentoring	67,941	13,395	81,336
Occupation & Employment	62,609	12,344	74,953
Pain Management	56,320	11,104	67,424
Research	412,687	81,363	494,050
Total	907,005	178,821	1,085,826
	Activities undertaken directly	Support costs	Total 2023
Sport Habilitation	320,091	55,311	375,402
Mentoring	60,198	10,402	70,600
Occupation & Employment	42,865	7,407	50,272
Pain Management	26,677	4,610	31,287
Research	436,735	75,465	512,200
Total	886,566	153,195	1,039,761

6 Allocation of support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities. The basis of allocation of support costs to each activity is based upon the percentage of direct costs.

An analysis of support costs are as follows:

	2024	2023
Rent, light & heat	7,667	19,917
Repairs, renewals, telecoms & IT	9,869	1,956
Staff & contractors' costs	69,904	56,394
Governance	36,755	43,430
Other costs	54,626	31,498
Total Support Costs	178,821	153,195

7 Governance cost

	2024	2023
Auditor's remuneration	15,000	12,240
Staffing costs	8,000	18,977
Consultancy & professional	2,669	1,385
Other	11,086	10,828
	36,755	43,430

8 Auditor's remuneration

The auditor's remuneration amounts to an audit fee including VAT of £15,000 (2023: £12,240).

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

9 Fundraising costs

The charity contracted the services of two professional fundraisers that operates two days per week. Fundraising costs incurred during the financial period were as follows:

Fundraising Costs	2024	2023
Fund Raising Expenses	5,467	7,531
Contractors Fees & Staffing	75,288	58,309
Professional Fees	50	50
Total Fundraising Costs	<u>80,805</u>	<u>65,890</u>

10 Trustees' remuneration and expenses

The Trustees neither received nor waived any remuneration for their services as Trustees during the year (2023: £0). No expenses were paid to the Trustees during the year (2023: £0).

11 Staff costs and employee benefits

The full time equivalent (FTE) staff numbers amount to 8.7 (2023 8.3). Total staffing costs including PAYE and contractors for the year amounted to £514,402 (2023 £442,501) and was expensed as follows:

	2024	2023
Veteran Support	319,621	273,678
Admin and Governance	77,904	75,372
Fundraising & Events	116,876	<u>93,451</u>
Total Costs	<u>514,401</u>	<u>442,501</u>

Staff numbers by activity	2024	2024	2023	2023
	Average	FTE	Average	FTE
Raising funds	2	1.9	2	1.4
Charitable activities	14	6.5	13	6.5
Governance	1	0.3	1	0.4
Total	17	8.7	16	8.3

The total staff and contractors' costs were as follows:	2024	2023
Wages & Salaries	143,400	131,089
Social Security Costs	4,795	6,381
Pension contributions	2,600	2,236
Contractors	<u>363,607</u>	<u>302,795</u>
Total Costs	<u>514,402</u>	<u>442,501</u>

Two (2023: one) employees received total benefits (excluding employer pension costs) of more than £60,000.

The emoluments range paid to staff and contractors (including VAT) active at the year-end was as follows

	2024	2023
£70,001 to £80,000	2	1

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Notes to the Financial Statements

The key management personnel of the charity comprise the Trustees, Chief Executive Officer, Chief Operating Officer and Chief Financial Officer. During the period the combined emoluments paid to the CEO, COO and CFO amounted to £149,667 (2023: £154,193). Remuneration is set by the Remuneration Committee and confirmed by the Trustees.

The Trustees are supported by the structure, governance and management of the charity, as set out on page 17. The Charity would not be able to operate without the selfless work undertaken by our committee members plus endless other volunteers (including current and past buddies who assist in the Veterans ski week and other events).

12 Debtors

	2024	2023
Other debtors	56,959	6,527

13 Creditors: amounts falling due within one year

	2024	2023
Accruals & other liabilities	14,894	55,529
HMRC	1,741	336
Deferred revenue	120,519	134,388
	<u>137,154</u>	<u>190,253</u>

Deferred income represents funding for programmes due to be undertaken in the next financial year. £46,519 represents an amount to be refunded to FiMT in relation to the completed stage of the PTSD trials.

14 Fund reconciliation

Unrestricted funds

	Balance at 01/08/23	Income	Expenditure	Transfer	Balance at 31/7/24
Designated	715,979	1,035,721	(957,988)	11,193	804,905
Free reserves	31,945			(11,193)	20,752
	<u>747,924</u>	<u>1,035,721</u>	<u>(957,988)</u>	<u>-</u>	<u>825,657</u>
2023	<u>799,186</u>	<u>851,934</u>	<u>(930,313)</u>	<u>27,117</u>	<u>747,924</u>

Designated unrestricted reserves represents the 12 months reserve policy of the charity. Free unrestricted reserves represent the amount of funding available to the charity. £11,193 represents the transfer in the increase of the designated funds as disclosed under the charities' reserve policy.

Restricted funds

	Balance at 01/08/2023	Income	Expenditure	Balance at 31/07/2024
LIBOR Restricted	495,514	-	(67,424)	428,090
Mentoring Funding	-	33,000	(31,900)	1,100
OTE Funding	-	15,452	(15,452)	-
Sport Funding	4,720	21,926	(26,646)	-
Pioneer Fund (MDMA)	462,988	281,329	(99,852)	644,465
Other Restricted	10,982	44,215	(37,849)	17,348
	<u>974,204</u>	<u>395,922</u>	<u>(279,123)</u>	<u>1,091,003</u>
2023	<u>1,105,346</u>	<u>135,574</u>	<u>(266,718)</u>	<u>974,204</u>

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Notes to the Financial Statements

The Charity was successful in its application for LIBOR funding in 2017/2018 and was awarded a grant totalling £1,054,800. The grant is restricted to the Pain Management Programme. In total the Charity has restricted funding available of £428,090 (2023 £495,514) for its Pain Management programmes. The Pioneer Fund balance is restricted to research on the impact of treating veterans suffering from PTSD with MDMA. During the year the charity received £272,798 from MAPS as part of the MDMA trials undertaken at Kings College London. Other restricted funding is for the purpose of the undertaking the pathways programmes.

15 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total 2024
Cash	20,752	768,580	1,207,522	1,996,855
Deferred revenue		-4,000	-116,519	-120,519
Debtors		56,960		56,959
Creditors		-16,635		-16,635
Total 2024	20,752	804,905	1,091,003	1,916,660

	Unrestricted funds	Designated funds	Restricted funds	Total 2023
Cash	31,945	715,979	1,157,931	1,905,855
Deferred revenue			-127,861	-127,861
Creditors			-55,866	-55,866
Total 2023	31,945	715,979	974,204	1,722,128

16 Reconciliation of net income to net cash flow from operating activities

	2024	2023
Net income / (expenditure) for year	194,532	-182,405
(Increase) / decrease in debtors	-50,432	6,496
Increase / (decrease) in creditors	-53,100	42,391
Net cash flow from operating activities	91,000	-133,518

Analysis of changes in net debt

	At 1 August 2023	Cashflows	At 31 July 2024
Cash at bank and in hand	1,905,855	91,000	1,996,855

17 Related party transactions

There were no related party transactions during the period.

SUPPORTING WOUNDED VETERANS LTD.

England & Wales - Charity number 1149727

Accounts

Supporting Wounded Veterans Ltd



Trustees Annual Report & Financial Statements

For the Year Ended 31st July 2023

Charity registration number: 1149727
Company registration number: 8258649

SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2023

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SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2023

Reference and Administrative Details of the Charity, its Trustees and Advisers.

Charity registration number	1149727
Company registration number	8258649
Patron	General Sir Nick Carter KCB CBE DSO ADC
Trustees & Directors	James Charrington - Chairman The Right Hon Lord Hamilton of Epsom Philip Luard Howell Paul Christopher Kettleby (appointed 5/9/22) Simon Jeremy Walker (appointed 5/9/22)
Chief Executive Officer	Gilly Norton
Chief Operating Officer	Ed Hynes (acting)
Chief Financial Officer	Ed Hynes
Registered office	38 Connaught Square London W2 2HL
Auditor	MHA Chartered Accountants 6 th Floor 2 London Wall Place London EC2Y 5AU
Solicitors	McDermott Will & Emery UK LLP 110 Bishopgate London EC2N 4AY
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ Union Bank of Switzerland UBS Switzerland AG Postfach 8098 Zurich

SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2023

Chief Executive's Report

As we celebrate the 11th year since the inception of Supporting Wounded Veterans (SWV), 2023 stands out as a remarkably eventful and busy year for our charity. The charity started as Skiing with Heroes, taking wounded veterans skiing for a week of respite and camaraderie. In this journey, we uncovered critical unmet needs among veterans prompting us to evolve and expand our support programmes accordingly.

Our core programmes:

Ski and Sailing Rehabilitation weeks, Mentoring, Pain Management and Occupation, Training and Employment (OTE) form the core of our pathways. This year, the OTE program has achieved a remarkable 92% success rate, a great result.

We are seeing more veterans and their families coming to us needing help while being currently too ill to go onto our main programmes. We are helping these veterans get to a sufficiently stable place, both mentally and physically, where they can then join our main programmes. We will need to set aside more funding to enable us to continue to do this.

Our buddies programme continues to see more people applying for a place. Those that are accepted have to raise money for their place and for the charity on our ski and sailing rehabilitation weeks. This year they raised an amazing £120,000 for SWV for which we are enormously grateful.

The SWV Winter Conference and Challenge, which takes place at the same time as our Ski Rehabilitation week, allows companies to enter teams to ski with veterans who have been through our programmes and fundraise for SWV. The initiative embraces the business community and encourages it, not only to raise funds, but also to help build our network of support through mentoring, apprenticeship, and employment. We are very grateful for the incredible fundraising efforts of all the companies who entered teams for the event.

I am pleased to report that the Phase 2 MDMA-assisted therapy trials at King's College are nearly completed after some unavoidable delays. The Phase 3 trials have been halted following the government's announcement that a group of seven countries will all mutually recognise each other's medical approval board's, thus negating the need for repeated and identical trials to have to take place in each country to gain approval.

The MAPS (Multidisciplinary Association of Psychedelic Studies) organisation, of which our trials were part, has completed their phase 3 trials in the USA and, as they reported in the publication Nature, 68% of those that took part in trials no longer met the designation of PTSD, as against a 30% improvement with CBT (cognitive behaviour therapy). MAPS is looking to gain FDA approval in the United States in the first quarter of 2024. Australia have already approved the treatment.

We will be looking to start a new study, continuing to seek best practice and more data, of which more details below.

Reserves and Funding

Our reserves policy remains robust and we believe it is correct to maintain one year's operational expenses. The restricted funding for various programmes is £1m. We continue to work diligently to reduce our support and governance costs at 13% (2022: 14%), which is far below the average level for many charities.

Going forward, we will continue to see that our main programmes are well funded and deliver the support veterans need to move into OTE.

The Rivers Forum

Set up by SWV to look for employment for wounded, injured or sick veterans, our inaugural Rivers Forum was a great success. As an independent organisation under the chairmanship of Sir Malcolm Rifkind, with an excellent advisory board, we were able to bring many diverse and often disconnected organisations together

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Trustees' Annual Report for the Year Ended 31st July 2023

to collaboratively find solutions to improve the health of our rivers. The veterans who attended found many opportunities available to them and we have identified many jobs for veterans working on the rivers with water boards and other organisations.

Few things could be more peaceful and fulfilling than working on the rivers.

MDMA Assisted Therapy study

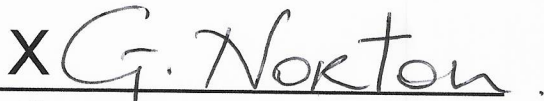
We are working with King's College on a new study looking at best practice and gathering more data, starting with a different protocol which will include brain imaging. This will seek to identify whether veterans who have tried years of treatment for PTSD, and are applying for the study, have a MTBI (mild traumatic brain injury), PTSD or both.

We will also be completing our work on the feasibility of a new research centre to treat veterans with MDMA Assisted Therapy.

Acknowledgements

I would like to thank our trustees, the SWV committee and the countless volunteers for their hard work and commitment to SWV and all that it stands for.

None of the work we do would be possible without the generosity of our donors. Thank you for all your help and for understanding that the wounded, injured and sick must not be forgotten...



Gilly Norton

Gilly Norton
Chief Executive Officer

25 October 2023

SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2023

Trustees Annual Report

The Trustees (who are also Directors of the Charity for the purpose of the Companies Act) present their report and the audited financial statements of the charity for the year ended 31st July 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. In doing so the Trustees have taken advantage in the exemption from providing a Strategic report as the Company is defined as small.

Executive Summary

The United Kingdom boasts a substantial veteran population, exceeding 2 million individuals. Within this diverse group, veterans present a wide spectrum of disabilities, encompassing both physical and psychological challenges. Consequently, military charities bear a significant responsibility to provide comprehensive care, aiding veterans in their transition from military to civilian life.

Supporting Wounded Veterans (SWV) plays a pivotal role in meeting this demand through its multifaceted programs. SWV has also adapted its services to the digital landscape, resulting in a highly successful and, in many cases, more beneficial online approach.

In the light of the charity's future projections, the Trustees have decided to maintain its reserves policy for a further twelve months to ensure that our existing beneficiaries receive the lasting benefits of our programmes.

As of July 31, 2023, SWV, the trustees present the following financial and programmatic overview:

- **Financial Reserves:** SWV's total reserves stand at £1,722,128, representing a decrease from £1,904,532 in 2022.
- **Restricted Funds:** A portion of these reserves, specifically £974,204, (2022 £1,105,346) is dedicated to restricted funding for the Charities Pathway Programmes. This includes £462,988 for the MDMA Assisted Therapy trials.
- **Designated Funds:** In adherence to their reserves policy, an additional £715,979 is set aside as designated funding, a decrease from £794,357 in 2022. Designated funds are typically allocated for future expenses or specific purposes.
- **Free Reserves:** After accounting for both restricted and designated reserves, SWV reports free reserves of £31,945 in 2023, This marks an increase from the £4,828 in free reserves reported in 2022.
- **Cost per Veteran:** SWV estimates that it costs an average of £10,000 to support a single veteran across all its programs. This insight sheds light on the financial requirements of their initiatives.
- **Impact:** SWV has served over 500 veterans through its programs on nearly 2,000 occasions, underscoring its substantial reach and positive influence on veterans' lives.
- **Future Objectives:** The charity is committed to maintaining its current income and expenditure levels to sustain its core programs and continue aiding vulnerable veterans. Additionally, SWV is keen on forging partnerships to advance medical research aimed at addressing the unique challenges faced by veterans with treatment-resistant disabilities.

In summary, SWV, despite its small size, its unwavering dedication to supporting wounded veterans and exploring innovative solutions for veterans with complex disabilities remains steadfast. Collaborative efforts with partners and financial stability will be pivotal in achieving these noble objectives.

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Trustees' Annual Report for the Year Ended 31st July 2023

Objectives and Activities

What we do

- Provide a supportive team who are on hand to help.
- Work with experts in the field of pain to deliver a one-of-a-kind pain management programme.
- Provide employment advice and support for those who would like to be in meaningful employment.
- Offer a mentor scheme to encourage communication and provide one-on-one support.
- Make skihabilitation possible, with a well-resourced ski week that aims to use the therapeutic aspects of skiing to rebuild confidence.
- Help to better manage PTSD.
- Help family members to receive better information and signposting for practical help and support.

The Veteran Journey with SWV

Since being founded as Skiing with Heroes in 2012, our vision is that all medically discharged servicemen and servicewomen can embrace their full potential free from the pain of physical and psychological injuries. For some veterans, the path to independence and employment can be a struggle. Their journey to recovery can be greatly improved through support to manage and develop their physical and mental health.

SWV provides five comprehensive pathways including sporting events, mentoring, pain management and employment to enable veterans to move forward from rehabilitation to employment.

We also fund and promote innovative processes and research designed to facilitate the transition from military to civilian life.

In our first ten years we have developed needs-based, veteran-led, programmes to assist the most vulnerable; and we continue to listen to veterans to understand which treatment and support programmes can be most effective in aiding their independence.



Over 500 wounded Veterans have been supported on their pathway to independence since SWV was founded in 2012. The average age of a veteran who seeks support from SWV is 36 years old.

Our first programme, Sports Habilitation, took veterans adaptive skiing to the Swiss resort of Klosters to rebuild their confidence and resilience following a medical discharge.

In 2014, and in consultation with our beneficiaries, we identified that chronic pain was a key barrier to veterans integrating into their community. Pain management as a focus for SWV, is to help wounded veterans to better manage this pain, and to help reduce their reliance on, and in some cases addiction to, pain medication.

In 2016, with funding from LIBOR, we were able to commence the UK's first Pain Management Programme for veterans, delivered by Dr Dominic Aldington.

"This is the best treatment programme I have had in my 25 years of dealing with both physical and mental issues. Despite it being described as a pain management programme I have found it to be massively beneficial for my mental issues also."

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Trustees' Annual Report for the Year Ended 31st July 2023

Impact for wounded veterans and their families

We will:

- Support the most vulnerable veterans.
- Increase knowledge and awareness.
- Better pain management for chronic pain.
- Improve outlook on employment.
- Improve quality of life.
- Overcome the challenges and restrictions of disability.
- Create a supportive network that can ease transition and scaffold development.
- Undertake further studies on MDMA Assisted Therapy including brain injury imaging.

Gathering feedback from the veterans has informed us that an important focus for them is to continue receiving support when they need it, to feel listened to and to stay hopeful for the future and secure independence and stop isolation. SWV ensure that once the ski week is over all our veterans are given the opportunity for further long-term support in their lives, such as through the pain management programme, mentor scheme and/or OTE activity.

To date we have supported over 523 unique veterans that have availed of our programmes over 2,000 times.

Achievements and Performance

Our key objectives for the year were to:

- a. Enhance our pain management pathway by further developing the online Pain Resilience Programme and to also offer additional pain review sessions
- b. Undertake MDMA assisted PTSD treatment trials in partnership with King's College London, NHS England and Multidisciplinary Association for Psychedelic Studies (MAPS)
- c. Continue to expand the veterans' pathways programmes to support more veterans
- d. Develop the Rivers Forum with a view to create new employment opportunities for veterans

Supporting Wounded Veterans Impact Report 2013-2023

213

Ski Week Veterans

People have
received Mentoring
support

535

560

Engaged with
Occupation, Training and
Employment Programme

Received a specialist
Pain Consultation

141

120

Attended a
residential Pain
Programme

Joined the Pain
Resilience
Programme

95

108

Received EFT
treatment

Participated in the
Ocean Challenge

44

118

Attended the Spring
into Action Weekend

Partners attended
the Bouncing Back
Programme

21

2010

TOTAL
PROGRAMMES
ATTENDED

TOTAL UNIQUE
VETERANS

523

SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2023

Enhancing the Pain Management pathway

The continued provision of online support has proven very successful for many veterans and the charity continues to expand its online services. The online services provide additional benefits including;

- Those living in all parts of the UK, including Northern Ireland, were able to attend the programmes
- Those who were unable to travel to face-to-face meeting due to mental illness, were able to undertake the courses in the comfort of their own homes
- Reduction in feelings of isolation
- Cost-effective – reduction in travel costs meant that we could deploy more expenditure to other areas.

Pain Reviews

Veterans accessed the Pain Management pathways by attending a Pain Review consultation. These 45-minute sessions were initially delivered monthly, face-to-face within a hospital setting. However we now provide many of our reviews online. During the year 67 veterans received specialist pain consultations.

The Pain Review offers confidential, one-to-one advice from a qualified pain consultant, giving veterans:

- The opportunity to discuss their pain management history and ask questions about medication
- A post-consultation follow-up letter which can be taken to their GP
- Where appropriate, recommendations to other SWV pain management pathways

SWV is the only charity to have provided this service online. Further reviews and follow-ups are offered to veterans who need medication reviews after completing a SWV Pain Management pathway programme.

Pain Resilience Programme

Following an individual Pain Review, veterans are offered a place on the bespoke pathway Pain Resilience Programme (PRP).

PRP is a veteran-specific, veteran-led, online programme running across 52 weeks. It is open to veterans suffering from chronic pain, including those with PTSD. It is delivered in small groups (8-10 Veterans) with qualified pain management and psychotherapy clinicians and healthcare professionals, including a physiotherapist. The group component is reported as particularly helpful since it allows a discussion of pain in a safe environment with others who have had similar experiences and problems.

Throughout the programme, participants have the support of two veteran Team Leaders who are on hand to help facilitate discussion and assist with any issues.

The course provides veterans with the tools required to understand and manage their pain. Sessions include:

- Pain management
- Psychology of pain and resilience
- Medication review and management
- Physical interventions
- Pain management and work/occupation

During the year 19 veterans joined the PRP.

There are also sessions available for the partners of those living with chronic pain.

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Expansion of Veterans' pathways

Sports Habilitation - Ski Week

The veteran Ski Week was our first programme, designed to help veterans who found the transition from military discharge to maintaining a positive civilian life challenging. The Ski Week offers a transformative break to help kickstart a new phase of rehabilitation and recovery. Now in its 12th year SWV continues to undertake this programme. During the year 17 new veterans joined 17 other veterans on the Ski Week.

Mentoring Programme

We believe SWV makes a difference by supporting our wounded veterans for as long as they need and so far we have engaged with 535 veterans. To do this we offer individual mentoring support for each beneficiary. These mentors can be for business and/or personal reasons with an aim to help identify goals and support mentees in their professional or personal lives.

Transitioning from military to civilian life can be a complex time for some of the Veterans. Often mentors can just be someone that veterans can confide in and work through their problems with. Each mentor attends a training course to ensure they are suitable for the role. They are then thoughtfully matched with each veteran. Some mentors can even choose to help more than one veteran.

Mentors have helped with:

- retraining
- career change
- setting up a business
- returning to employment
- housing
- lifestyle issues

At each step, the mentor's objective is to work towards a secure and fulfilling future for the veteran. Mentor contracts are usually set for one year, but these are often extended since the relationship continues to be beneficial for the veteran. During the year 31 new veterans joined the programme. As a follow up to the Ski Week and as part of the Mentoring programme, 13 joined the Spring into Action Weekend.

Occupation, Training and Employment (OTE)

Finding full-time employment or meaningful occupation addresses what is for many the most crucial part in a person's transition from military to civilian life. Following participation in the Ski Week or Pain Management pathway, Veterans are offered the opportunity to join the OTE programme. Over 560 Veterans have engaged in OTE, with 92% of Ski Week participants in full- or part-time occupations, training or employment.

SWV advocates collaboration and partnership-working with other military and non-profit organisations to give veterans the best chance of securing meaningful occupation. We liaised with over 20 other organisations within OTE to support Veterans. During the year 22 new veterans joined the EFT programme.

Mental Health support - Emotional Freedom Technique (EFT)

"I had a very positive experience with my EFT session. I have had issues with sleep and anxiety and this session eased the anxiety and made me feel more relaxed. I also had a good night's sleep. They teach you the exercises so that we can practise it for ourselves. Highly recommended."

EFT is an evidence-based treatment method with over 100 clinical studies demonstrating its efficacy for issues including anxiety, depression, and PTSD. It has also been shown to be effective at helping people cope with chronic pain and sleep disturbances.

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The treatment combines elements of exposure therapy, cognitive therapy, and somatic therapy in the form of 'tapping' with the fingers on acupressure points on the face and body. It is safe, non-invasive, and does not require veterans to revisit their trauma in painful detail – something veterans frequently cite as a benefit of the method.

Once the initial technique sessions are complete, veterans can use EFT as a self-help technique, which empowers them to take charge of their own recovery and feel more in control of their wellbeing. Many veterans report using the technique on their own successfully. SWV is the first and only military charity offering this safe, effective, and proven technique to veterans. To date we have treated over 108 veterans with EFT.

The Ocean Challenge

The SWV Ocean Challenge took place in June again this year. 15 veterans, including those with brain injuries, were welcomed aboard four sailing boats, each captained by a professional veteran skipper

The first four days were spent learning to sail in the Solent, with each night spent in a different harbour in the Solent. Day five was spent learning and practising racing techniques before taking part in the Round the Island Race on the Saturday. Each of the SWV boats finished within the top third of competitors. This is an incredible feat when one takes into account the physical and mental injuries of the veterans which included one wheelchair user, four who required walking assistance and one who had suffered a severe brain injury – all sailing in un-adapted boats and living in close quarters.

SWV Veteran Ambassador Board

Our Veteran Ambassador Board enables veterans to be represented on what they feel the charity sector should be providing for their ongoing care. Ambassadors are wounded veterans who have been through an SWV programme. They are role models and assist SWV with fundraising events, wounded veteran awareness and inspirational speaking at schools, community groups and projects.

The Ambassador Board meets quarterly and liaises directly with the Executive Committee. These meetings cover updates on the progress of the charity and its veterans, a review of SWV's Programmes, and the Ambassadors also take the lead on the Regional Veteran Representative Group.

SWV Veteran Support Network (VSN)

SWV provides regional support, on subjects ranging from Housing, Benefits, Personal Independence Payments (PIP), Compensation and Pensions guidance, to ongoing support with referrals to Regimental Associations and other Military Charities, to how to get the best support from their GP or Mental Health Worker and referrals to other organisations who can assist with most 'issues/problems/barriers to occupation', including a group of law firms and HR consultants who have offered a pro-bono service to veterans.

The VSN is led by one of the Veteran Ambassadors who is a qualified Welfare Officer (DMWS) and worked within the Army Welfare environment and has since built up a large network within the legal, charity and welfare sectors.

The VSN also works with partners/families of our veteran cohort – ensuring appropriate referral and ongoing support whilst they navigate the complicated systems of support that might be available to them.

The VSN lead is supported throughout the UK by Regional Veteran Representatives, made up of injured veterans who have been through our programmes and have volunteered to join the VSN in this peer support role.

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Risk Management

The Trustees continue to regularly consider the primary risks to which the Charity is exposed, and the necessary action required to limit exposure to, and the impact of, significant risks and take out appropriate insurance. The Charity has formulated a risk management plan that is regularly reviewed and updated. The purpose of the risk assessment process is to allow the Trustees and Executive Committee to:

- Identify the major risks facing the charity as a whole
- Mitigate the risks where possible
- Manage the risks on an ongoing basis
- When appropriate, make a risk statement in the annual report

The risk management plan together with the individual risk assessments is reviewed annually by the Executive Committee and approved by the Board of Trustees.

Any High Risk activity can only take place once mitigating procedures have been put in place and have then been approved as adequate by the Committee.

A summary of all Significant Risk activities is being maintained. Any mitigating procedures which downgrade the activity to Moderate Risk or Low Risk are reviewed by the Executive Committee to ensure that they are implemented.

Moderate Risk activities will be summarised on the individual risk assessments. Any mitigating procedures which downgrade the activity to Low Risk must be implemented in a timely fashion by the Committee member responsible for that particular area. This is monitored internally and only reported to the Committee when deadlines have been passed.

Any major incident will automatically lead to Supporting Wounded Veterans conducting a formal review of procedures and the incident.

Principal Risks and Uncertainties

The Charity takes preventive actions to identify risks and safeguard veterans and vulnerable people. The Board of Trustees considers the following the main risks for Supporting Wounded Veterans;

1. Vulnerable Veterans

The Department of Health defines a vulnerable adult as a person aged 18 years or over who is or may be in need of community care services by reason of mental or other disability, age or illness, and who is or may be unable to take care of him or herself, or unable to protect him or herself against significant harm or exploitation. We have a safeguarding policy to enable SWV to:

- promote good practice and work in a way that can prevent harm, abuse and coercion occurring.
- to ensure that any allegations of abuse or suspicions are dealt with appropriately and the person experiencing abuse is supported.
- and to stop that abuse occurring.

2. Serious injury or death of a Veteran

Sport of any kind can have an inherent physical risk to those taking part. All activities the Charity runs have individual risk assessments under the control of a risk manager. We also have crisis management insurance in place for all events.

3. Funding

Supporting Wounded Veterans carries adequate reserves to ensure its pathway programmes can operate for twelve months, allowing veterans who have already enrolled on a programme to, where prudent, finish their course. The Charity also recognises that similar pandemics like those experienced during COVID could restrict its future funding abilities and thus ensure that its reserves are adequate should those events arise.

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4. Applying the right Programmes

We will only allow veterans to participate in one of our programmes when they are fully aware of what is involved and that it is ultimately their own choice based on professional advice that they receive. Veterans are only enrolled in a programme when it is in their best interest. All veterans are monitored and research conducted that ensures all treatment is effective.

5. Strategic relationships

Supporting Wounded Veterans has formed strategic partnerships with relevant health trusts and professionals. The Charity actively monitors those relationships to ensure that veterans are receiving the best form of treatment and that the relationships continue to operate in all parties' best interest.

Our Plans for the Future

Pathways' Expansion

SWV will continue to expand its pathways' programme to support more veterans while increasing its focus on pain management with additional pain clinics and pain management programmes. This will be further enhanced by development of our online services including our Pain Resilience Programme.

Revolutionary therapy offers hope

- MDMA-assisted therapy involves the administration of carefully-controlled pharmaceutical-quality doses of MDMA in combination with a specialist form of trauma focused psychotherapy. The treatment takes place under the guidance of highly accomplished clinicians and in a medically supervised setting. Micro-dosing is now becoming more main stream as the pharmacology industry advances in this field.
- The aim of the treatment is to create the ideal conditions for effective trauma-focused psychotherapy by promoting neural plasticity and reducing the fear response. This supports study participants to overcome their trauma by helping them access their innate capacities for resilience and posttraumatic growth.
- The highly positive therapeutic impact is not due simply to the physiological effects of the medicine; rather, it is the result of an interaction between the effects of the medicine, the therapeutic setting, and the FDA-approved form of specialist psychotherapy employed.
- The treatment creates a unique window of optimal arousal that enables participants to revisit traumatic and distressing experiences without becoming overwhelmed. In an atmosphere of safety and acceptance, the treatment promotes feelings of empathy, openness, and self-compassion, as opposed to the shame and blame that many Veterans experience, particularly when they're asked to talk about trauma.

The Pioneer Appeal

The charity has been successful in its fundraising for its research at Kings Hospital for the use of MDMA for veterans suffering from PTSD. The charity is now seeking to raise further funds within its pioneer appeal to conduct research into PTSD and into traumatic brain injury.

MDMA-assisted therapy could be the breakthrough treatment for thousands of people suffering from PTSD. The charity expects that should the MDMA testing results be as successful as anticipated then the treatment of veterans with PTSD will become a major component of its pain management treatment programme.

SWV is seeking to raise further funds as part of its pioneer fund to conduct further medical research into brain injuries. As part of this research, and as further support to the MDMA trials, the charity is seeking to conduct brain meg scans to further its research.

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The Rivers Programme

The Rivers' Forum is about finding solutions: Too many who have influence on what happens with our rivers work in silos and do not have a forum to work together with decision makers and tech companies. SWV consulted government bodies, river and environmental groups, charities, developers, landowners, water companies, tech companies and philanthropists about the need for a Rivers' Forum and received an overwhelming "Yes ! This would really help."

The Forum is an opportunity to create relationships to drive real change and collaborative impact. This is NOT just a physical clean-up of the waterways. The Forum will provide a neutral platform to discuss the challenges in river conservation and water quality creating outcome orientated and collaborative approaches to the problems.

Established by SWV to facilitate employment opportunities for wounded, injured, or sick veterans, the inaugural Rivers Forum has proven to be a success. Under the chairmanship of Sir Malcolm Rifkind and with an exceptional advisory board, this initiative has brought together diverse organizations to collaboratively enhance river health. Veterans participating in the forum have identified numerous job prospects, including positions with water boards and other river-related organizations.

Public Benefit Statement

In planning our activities for the year, we have kept in mind the Charity Commission's guidelines on public benefit at our Trustees' meetings and the Trustees can confirm that:

All activities undertaken by the Charity were within its core objectives as defined in its articles and;

The Charity's financial statements are prepared in accordance with the Charity Commission Guidelines, and details of how we provided public benefit are set out throughout this report.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The charity has evaluated the impact of its many online programmes for the treatment of veterans. This has proven to be very effective. The charity will continue to embrace technology as part of its communications reach and where possible use this for the benefit of its veterans.

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Financial Review

The Trustees are pleased to report that during the financial year to 31 July 2023, revenue totalled £987,508 (2022: £1,230,675). The reduction in revenue from the prior year is due to advance funding for the MDMA treatment research into PTSD and that is further reflected in expenditure.

We received £259,029 (2022: £160,846) in donated services. We have also raised a further £33,405 (2022: £101,029) from fundraising activities, plus general donations and other revenue of £462,972 (2022: £674,800). Income from charitable activities accounted for £135,574 (2022: £251,600).

Total resources expended during the financial period amounted to £1,169,914 (2022: £849,473) of which £1,039,760 (2022: £747,495) was expended on our programmes including online support.

Net income for the period was -£182,406 (2022: £381,202).

In summary, expenditure was defined as follows:

	Total £	Spend %
Resources Expended		
Charitable Activities	1,039,760	94%
Fundraising Costs	65,890	6%
Total Operational Costs	1,105,650	100%
Event Costs (Fundraising Events)	64,264	
Total Resources Expended	1,169,914	

At the end of the financial year ending 31st July 2023, the Charity has reserves of £1,722,128 (2022: £1,904,532) of which £495,514 is restricted for use on the Pain Management Programme included as part of the LIBOR grant, and a further £15,702 is restricted for other programmes. £462,988 is restricted to the Pioneer Fund for PTSD research, and a further £715,579 is designated to other programme activities in the new financial year. Allowing for restricted and designated funding, the charity has free funds of £31,945.

The Trustees review the level of reserves frequently and have concluded that the level is sufficient to continue operations and, to guard against uncertainty and, the Trustees have stated that they want to maintain a reserve of 12 months' operational costs. Further details of the charity reserves policy are disclosed overleaf.

Charitable activities include the cost of the pathway programmes and medical research.

Fundraising Standards

We are registered with the Fundraising Regulator and abide by their guidelines. In line with published guidelines, the Charity reports as follows:

- Supporting Wounded Veterans always seeks to ensure that everyone supporting the charity understands how their money will be used to improve the life of our veterans.
- We raise a significant amount of money from the public and our aim is to ensure that we do this in both a respectful and compelling way.
- In all our fundraising, we work diligently to comply with the Fundraising Code of Practice and to champion the standards it promotes.
- All fundraising is carried out with the full oversight of the Board of Trustees and the Executive Group. Quarterly accounts of income and expenditure are prepared and reported to the Trustees.
- To date, we have not received any complaints about any of our fundraising. We do not contact people from cold lists, nor do we give or sell supporters' details to anyone else.
- Details of our fundraising campaigns are on our website and we actively encourage supporters to contact us with any feedback. It is vital that we communicate with our supporters in the manner they prefer and we are very keen to respect their privacy and preferences. We therefore maintain a detailed

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CRM system. To that end, we continuously check we never intrude on privacy and the vulnerable. We support measures that will improve public trust and support for the sector.

- Where we use the services of professional fundraisers, we maintain written agreements for clarity of our operations. We only engage with professional fundraisers that subscribe to the Institute of Fundraising. We currently retain on a contract basis one fundraiser that work for the Charity, FTE, two days per week to assist on grant applications and appeals.
- We ensure that fundraising is undertaken in compliance with the code of fundraising practice.

Reserves Policy

The Trustees have agreed that the Charity should continue to maintain its reserves policy of 12 months of veteran programme operations. As at the year end the charity had un-restricted reserves of £747,924. This is greater than the reserves policy calculation of £715,979 designated to cover the 12 months of programme operations.

In addition the Charity is seeking to increase its restricted reserves to cover further medical research plans into brain injury and other related PTSD research. The Charity is seeking to raise a further £1m to fund the new research. The Charity is also seeking to raise funds to open a treatment centre to treat veterans with PTSD following approval of the use of MDMA,

The Charity Commission has advised that Trustees should consider the current reliability of projected future income as well as the effectiveness of financial assets that a charity may own.

SWV does not own any financial instruments in the form of investments that create income.

In addition to complying with Charity Commission guidelines, the Trustees are committed to their aim that all current SWV veterans, including those newly recruited, can complete their pathways programmes. Furthermore, it is the Charity's policy never to set a time limit for veteran assistance to achieve this. This year, SWV has continues to invested very significantly in leading the way on pioneering research into medical treatments (The Pioneer Fund) in order to assist even further veterans and others suffering from PTSD.

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Structure, Governance and Management

There are currently five Trustees (who are also the Directors) who have been selected due to their ability to bring a range of complementary skills and experiences to the charity. They have appointed an Executive Group with eleven members who are responsible for the day to day running of the charity under authority delegated to it by the Board of Trustees. The Executive Group proposes to the Board of Trustees where the charity should invest its time, money and expertise, including an annual discussion of strategy supported by financial forecasts. It also proposes an annual operating budget to the board of Trustees for approval, which monitors performance accordingly. The biographies of the Directors/Trustees, and the CEO and COO and CFO of the Executive Group members are set out below, together with the names of the individuals who are members of the Executive Group.

A further ten volunteers together with the Executive Group, form the Full Committee. The Executive Group meets 11 times a year and is joined by members of the Full Committee 4 times a year. We also have specific sub-committees for the Ski Challenge and the Carol Concert which are our key annual Fundraisers.

Key management personnel of the Charity are defined as the Trustees, the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer.

The Charity employs only the required resources to carry out its objectives. Further details on staffing are disclosed under Note 11 of the financial statements. The annual full time equivalent of staff numbers is 8.3 (2022 7.7)

The Charity is committed to advancing the knowledge base and understanding of its Trustees and Committee Members across all aspects of the Charity's activities, including finance. It has appointed an audit committee who have been advised of their responsibilities within that framework. The Charity has also adopted the Internal Financial Controls for Charities (CC8) as recommended by the Charity Commission. Regular reviews are carried out of the controls and where deemed necessary corrective procedures implemented.

Trustees follow the guidelines as laid down by the Charity Commission under CC3 that outlines the responsibilities of Trustees. A quarterly management report is presented by the Executive Group that further outlines ongoing responsibilities of Trustees with detailed briefing notes where required.

The Charity is committed to strengthening its Board of Trustees with additional skills which expands its level of corporate governance and control. Any Trustee may recommend the appointment of a new Trustee. New Trustees are only appointed on the approval of the Board of Trustees. Once appointed, Trustees will undergo induction and training covering the activities of the Charity and the responsibilities pertaining to the Trustee.

The Charity has also produced a handbook for the benefit of all members and veterans. That handbook forms the basis of the Charity's procedures, activities and objectives.

The Executive Committee closely monitor changes to Government legislation and recommendations from the Charity Commission. As part of ongoing training, this information is communicated to all relevant parties including the Board of Trustees.

Supporting Wounded Veterans is a member of The Confederation of Service Charities (COBSEO).

Directors/Trustees:

James Charrington - James is the Non-Executive Chairman of BlackRock EMEA having previously held the positions of Chief Executive and Executive Chairman and served as a Member of the Global Executive Committee. He is a Governor of St. Andrews Healthcare in Northampton and a Trustee of London's Air Ambulance.

The Right Hon Lord Hamilton of Epsom – Archie was MP for Epsom and Ewell (1978–2001), Government Whip (1982-86) and Parliamentary Under Secretary of State, Ministry of Defence (1986-97). He was also Parliamentary Private Secretary to the Prime Minister (1987-88), and Minister of State for the Armed Forces (1988-93).

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Philip Luard Howell – Philip is the CEO of The Openwork Partnership. He was the Chief Executive Officer of Rathbone Brothers from 2014 until 2020. He was appointed to the Board of Trustees in January 2021. A graduate of Harvard Business School, following an early military career, Philip enjoyed a 24 year investment banking and private banking career with Barclays Group, including assignments as Regional CEO in Asia and in South Africa, and latterly as Head of Strategy & Corporate Development

Simon Walker - Simon has worked in the media for his entire professional career. For 20 years he was an award-winning photojournalist for a variety of internationally renowned newspapers, magazines and photographic agencies and most recently as a senior staff photographer on The Times newspaper before becoming its News Picture Editor. He has served as a Community Governor at large primary school in London and is currently a Trustee at the arts-based charity Tender. He is also a Fellow of the Royal Society of the Arts and Manufacturing.

Paul Kettleby - Paul is an experienced energy markets executive having served at Board level for a number of listed energy: commodity, infrastructure and shipping companies as such having lived in in Africa, Middle East, USA, Asia and Australia. He is Chairman of SNUGG a climate-tech focussed on decarbonisation of the UK residential housing stock. Paul is a Chartered Management Accountant and a qualified ski instructor

Executive Group:

The Executive Group meets monthly and is responsible for the day-to-day management of the charity. The Group produces financial and operational reports for the Board of Trustees together with recommendations for the continued operation of the charity. The Executive Group are retained by the charity and do not hold any voting powers.

There is a virtual meeting comprising the heads of department on a weekly basis. In addition, and for further good governance, the CEO, COO and CFO, as part of the key management personnel meet weekly to review current and future plans.

Gilly Norton – Founder and Chief Executive Officer. Gilly worked as an art restorer for 20 years, specialising in Islamic ceramics and sculpture. She was part of a fundraising committee for the Almeida Theatre, and also runs a bi-annual social impact Forum in Switzerland.

Ed Hynes – Chief Financial Officer & acting COO. Ed graduated from the Business and Accountancy faculty at the Institute of Technology in Ireland and spent several years working in corporate finance in London, South America, and Australia. He subsequently moved into the luxury retail market and is currently a Director and shareholder of Pulbrook and Gould.

Simon Mosley – Projects Coordinator The Rivers Forum and MDMA Trials

Rikki Jacout - Head of Mentoring

Zizi Mason - Head of OTE and Pain Management Programme

George Littler – Legal Affairs

Martin Beany – Veteran Coordinator

Bart Borchardt – Buddies Coordinator

Johnny Scott Barber – Corporate Fundraising

Caroline Gillespie – Head of EFT

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Political Donations and Expenditure

The Charity did not make any political donations during the financial period.

Audit Committee

The Trustees established its first Audit Committee in 2017 to oversee the financial transactions of the company. The Audit Committee's role is to help the Board of Trustees meet their responsibilities by providing independent oversight of the Charity's systems of internal control, risk management and financial reporting, and through supervision of the quality, independence and effectiveness of auditors. The Audit Committee is monitored by detailed terms of reference. Members of the audit committee are Mr Philip Howell and Mr Paul Kettley.

Remuneration Committee

The Remuneration Committee has responsible for all elements of the remuneration of the executive group. The Remuneration Committee also recommends and monitors the level and structure of the remuneration for the key management personnel of the Charity. The Committee are experienced in researching comparator market pay for each position and have adopted a policy that use benchmarks on a case by case basis as part of their recommendations. The sub-committee have a policy of having all remuneration of the executive group ratified by the Board of Trustees on an annual basis. Members of the remuneration committee are Mr Philip Howell and Mr Simon Walker.

Trustees' Responsibilities

The charity Trustees (who are also Directors for the purpose of company law) are responsible for preparing the Trustees' annual report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charity and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to the Auditors

We, the Directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

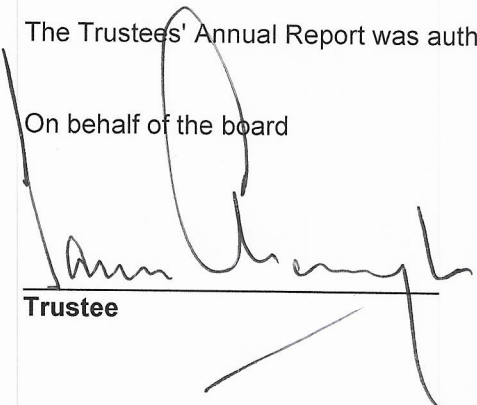
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This report has been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The Trustees' Annual Report was authorised and approved for issue on 25 October 2023

On behalf of the board



Trustee

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(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPPORTING
WOUNDED VETERANS FOR THE YEAR ENDED 31 JULY 2023**

Opinion

We have audited the financial statements of Supporting Wounded Veterans (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 July 2023, 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.

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 statements is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based

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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 the audit:

- the information given in the Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Directors' Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 in relation to which 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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, 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

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

**SUPPORTING WOUNDED VETERANS
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPPORTING
WOUNDED VETERANS FOR THE YEAR ENDED 31 JULY 2023**

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the regulatory and legal frameworks that the entity operates in, focusing on those having a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management about instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place and testing the operational effectiveness of those controls.
- Performing audit work over the risk of management override, including testing of journal entries for appropriateness and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures alongside supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of this 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.



Stuart McKay FCA (Senior Statutory Auditor)

For and behalf of

MHA

Statutory Auditor

London, United Kingdom

Date: 30/01/2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

SUPPORTING WOUNDED VETERANS
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Statement of Financial Activities (including income & expenditure)
For the Year Ended 31st July 2023

		Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations	2	755,406	-	755,406	936,674
Charitable activities	3	-	135,574	135,574	251,600
Other trading activities	4	96,528	-	96,528	42,401
Total Income		851,934	135,574	987,508	1,230,675
Expenditure on:					
Charitable activities	5	773,042	266,718	1,039,760	747,495
Raising funds					
Event costs (fundraising events)		64,264	-	64,264	49,420
Fundraising costs	9	65,890	-	65,890	52,588
Total Expenditure		903,196	266,718	1,169,914	849,473
Net Income		-51,262	-131,144	-182,406	381,202
Net movement in funds		-51,262	-131,144	-182,406	381,202
Reconciliation of funds					
Total funds brought forward		799,186	1,105,346	1,904,532	1,523,330
Total funds carried forward		747,924	974,204	1,722,128	1,904,532

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 28 to 37 form part of these financial statements.

SUPPORTING WOUNDED VETERANS
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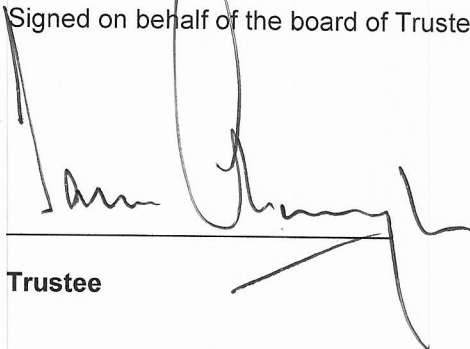
Balance Sheet as at 31st July 2023

	Note	2023	2022
Current assets			
Debtors	12	6,527	13,023
Cash at bank and in hand		1,905,855	2,039,373
		1,912,382	2,052,396
Creditors: amounts falling due within one year	13	(190,254)	(147,864)
Net current assets		1,722,128	1,904,532
Net assets		1,722,128	1,904,532
Charity funds			
Restricted funds	14	974,204	1,105,346
Designated funds	14	715,979	794,357
Free funds	14	31,945	4,828
Total charity funds		1,722,128	1,904,532

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board on 25 October 2023

Signed on behalf of the board of Trustees



Trustee

The notes on pages 28 to 37 form part of these financial statements.

Company registration number: 8258649

SUPPORTING WOUNDED VETERANS
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Statement of Cash Flows for the Year Ended 31st July 2023

	Note	2023	2022
Cash flow from operating activities	16	-133,518	386,078
Net increase in cash and cash equivalents		-133,518	386,078
Cash and cash equivalents at 1 st August		2,039,373	1,653,295
Cash and cash equivalents at 31 st July		<u>1,905,855</u>	<u>2,039,373</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		198,928	639,002
Short term deposits		1,706,927	1,400,371
Cash and cash equivalents at 31 st July		<u>1,905,855</u>	<u>2,039,373</u>

The notes on pages 28 to 37 form part of these financial statements.

SUPPORTING WOUNDED VETERANS LTD
(A company limited by guarantee)

Notes to the Financial Statements

1 Summary of significant accounting policies

(a) General information and basis of preparation

Supporting Wounded Veterans is a Company limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are; To provide a comprehensive pathway of proven programmes including sporting events, mentoring, pain management and employment to enable UK ex-servicemen and women physically or mentally wounded to move forward, from rehabilitation to employment. It also funds and promotes innovative processes and research designed to facilitate, for its beneficiaries, the transition from military to civilian life.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are useful economic lives of assets and allocation of support costs and income.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity, and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such equivalent facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes the costs directly attributable to running the five main programmes that the Charity operates;
 1. Sport Habilitation
 2. Mentoring
 3. Occupation / Training / Employment – OTE
 4. Pain Management
 5. Veteran Support Network
- Events costs includes the cost of putting on fundraising events like the Carol Concert.
- Fundraising Costs represents the direct and support expenses the Charity incurs in general fundraising.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, administrative payroll costs and bank charges. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of expenditure of raising funds and charitable activities on a basis consistent with direct costs. Premises overheads have been allocated on a similar basis.

The analysis of these costs is included in note 6.

(f) Investments

The charity has not undertaken any investment activities.

(g) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. The charity does not currently have any stock.

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(k) Tax

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. It therefore does not suffer tax on income and gains applied for charitable purposes.

(l) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

(m) Fixed assets

The Charity does not currently hold any fixed assets. Where fixed assets are to be recognised the Charity has a policy of recognising individual fixed assets that are in excess of £2,500 in value.

(n) Financial instruments

The Charity does not have a material holding in complex financial instruments. The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

2 Income from donations

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
General Donations	462,972	-	462,972	674,800
Donated Services	259,029	-	259,029	160,846
Fundraising Events	33,405	-	33,405	101,029
Total Donations 2022	755,406	-	755,406	936,675
	469,122	467,552	936,675	

Donated services / goods include a valuation of £16,100 (2022: £22,000) for the office facilities we receive for free, and an amount of £86,477 (2022: £79,686) to represent accommodation and facilities provided at Klosters during the ski week and the ski challenge. The charity received £146,522 (2022: £50,000) of legal services from McDermott Will & Emery, mainly in providing advice on structuring the Pioneer Fund and other MDMA trials related activities. A further £9,900 (2022: £9,160) was received in relation to the Carol Concert.

£70,000 received from Syncona in 2022 but deferred to 2023 was recognised in the financial year. A further £70,000 received from Syncona has been deferred to 2024 as the funding was received earlier than budgeted and agreed.

Included within general donations were the following:

M&G	5,000
Roupell Trust	5,000
Big Yellow Foundation	7,500
Interforth Trust	10,000
Troy London	10,000
Patrick & Helena Frost	10,000
Oak Foundation	37,500

Fundraising events revenue mainly comprises donations received as a result of the Carol Concert. Other revenue generated from events is accounted for as income from trading activities.

For comparative purposes 2022 restricted funds of £467,552 all related to general donations.

3 Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
Forces in Mind Trust	-	57,750	57,750	56,250
Armed Forces Covenant	-	27,824	27,824	150,000
Veteran Foundation	-	50,000	50,000	20,000
Other Income	-			25,350
Total Donations 2022	-	135,574	135,574	251,600
	-	251,600	251,600	

For comparative purposes, all income from charitable activities in 2022 was restricted.

In 2022, Forces in Mind Trust granted the charity a total amount of £250,000 payable in instalments over three financial years for the MDMA PTSD trials. £57,750 was credited to the financial statements during the period.

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

The Armed Forces Covenant have granted the charity a total amount of £288,299 for the Transformation Change Programme. This is a three year joint venture between Supporting Wounded Veterans and Highground. The 1st instalment of £22,824 was received in the financial year.

The charity received £50,000 from the Veterans Foundation in support of the Ocean Challenge plus research into PTSD.

4 Income from other trading activities

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
Ticket Sales & auctions	75,138	-	75,138	34,660
Bank interest	21,390	-	21,390	7,741
Total	96,528	-	96,528	42,401
2022	42,401	-	42,401	

For comparative purposes, all income from other trading activities in 2022 was unrestricted.

5 Analysis of expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
Sport Habilitation	355,401	20,000	375,401	327,538
Mentoring	56,755	13,845	70,600	62,293
OTE	35,980	14,292	50,272	46,903
Pain Management	-	31,287	31,287	91,713
Research	324,906	187,294	512,200	219,048
Total 2023	773,042	266,718	1,039,760	747,495
Total 2022	403,914	343,581	747,495	

	Unrestricted Funds	Restricted Funds	Total 2021
Sport Habilitation	230,319	97,219	327,538
Mentoring	-	62,293	62,293
OTE	-	46,903	46,903
Pain Management	-	91,713	91,713
Research	173,595	45,453	219,048
Total 2022	403,914	343,581	747,495

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

	Activities undertaken directly	Support costs	Total 2023
Sport Habilitation	320,091	55,311	375,401
Mentoring	60,198	10,402	70,600
Occupation & Employment	42,865	7,407	50,272
Pain Management	26,677	4,610	31,286
Research	436,735	75,465	512,000
Total	886,565	153,195	1,039,760

	Activities undertaken directly	Support costs	Total 2022
Sport Habilitation	272,566	54,973	327,539
Mentoring	51,838	10,455	62,293
Occupation & Employment	39,031	7,872	46,903
Pain Management	76,321	15,393	91,714
Research	182,283	36,763	219,046
Total	622,039	125,456	747,495

6 Allocation of support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities. The basis of allocation of support costs to each activity is based upon the percentage of direct costs.

An analysis of support costs are as follows:

	2023	2022
Rent, light & heat	19,917	22,000
Repairs, renewals, telecoms & IT	1,956	2,383
Staff & contractors' costs	56,394	34,973
Governance	43,430	34,881
Other costs	31,498	31,219
Total Support Costs	153,195	125,456

Rent costs of £16,100 (2022 £22,000) represent donated services calculated as the amount the charity would reasonably expect to have paid for office facilities. The charity would like to express its thanks to The Crown Estate, Pulbrook & Gould Flowers, Harwood Capital, Gilly Norton and The Royal Hospital Chelsea for the generous office facilities they have provided throughout the year.

7 Governance cost

	2023	2022
Auditor's remuneration	12,240	11,100
Staffing costs	18,977	22,165
Consultancy & professional	1,385	1,225
Other	10,828	391
	43,430	34,881

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

8 Auditor's remuneration

The auditor's remuneration amounts to an audit fee including VAT of £12,240 (2022: £11,100).

9 Fundraising costs

The charity contracted the services of two professional fundraiser that operates for us two days per week. Fundraising costs incurred during the financial period were as follows:

Fundraising Costs	2023	2022
Fund Raising Expenses	7,531	1,038
Contractors Fees & Staffing	58,309	51,470
Professional Fees	50	50
Total Fundraising Costs	<u>65,890</u>	<u>52,558</u>

10 Trustees' remuneration and expenses

The Trustees neither received nor waived any remuneration for their services as Trustees during the year (2022: £0). No expenses were paid to the Trustees during the year (2022: £0).

11 Staff costs and employee benefits

The full time equivalent (FTE) staff numbers amount to 8.3 (2022 7.7). Total staffing costs including PAYE and contractors for the year amounted to £442,501 (2022 £367,906) and was expensed as follows:

	2023	2022
Veteran Support	273,678	226,531
Admin and Governance	75,372	59,377
Fundraising & Events	<u>93,451</u>	<u>81,998</u>
Total Costs	<u>442,501</u>	<u>367,906</u>

Staff numbers by activity	2023 Average	2023 FTE	2022 Average	2022 FTE
Raising funds	2	1.4	4	1.1
Charitable activities	13	6.5	10	6.3
Governance	1	0.4	2	0.3
Total	16	8.3	16	7.7

The total staff and contractors' costs were as follows:

	2023	2022
Wages & Salaries	131,089	93,023
Social Security Costs	6,381	2,325
Pension contributions	2,236	1,362
Contractors	<u>302,795</u>	<u>271,196</u>
Total Costs	<u>442,501</u>	<u>367,906</u>

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

The total number of employees or contractors that received total benefits (excluding employer pension costs) of more than £60,000, 1. (2022: Nil)

The emoluments range paid to staff and contractors (including vat) active at the year-end was as follows

	2023	2022
£70,001 to £80,000	1	0

The key management personnel of the charity comprise the Trustees, Chief Executive Officer, Chief Operating Officer and Chief Financial Officer. During the period the combined emoluments paid to the CEO, COO and CFO amounted to £154,193 (2022: £128,733).

Remuneration is set by the Remuneration Committee and confirmed by the Trustees.

The Trustees are supported by the structure, governance and management of the charity, as set out on page 20. The Charity would not be able to operate without the selfless work undertaken by our committee members plus endless other volunteers (including current and past buddies who assist in the Veterans ski week and other events).

12 Debtors

	2023	2022
Accrued income	-	13,023
Other debtors	6,527	-

13 Creditors: amounts falling due within one year

	2023	2022
Accruals & other liabilities	55,529	77,514
HMRC	336	350
Deferred & accrued revenue	134,388	70,000
	<u>190,254</u>	<u>147,864</u>

Deferred income brought forward at the beginning of the year amounted to £70,000. The amount of deferred income carried forward amounts to £134,388. All deferred income represent funding for programmes due to be undertaken in the next financial year.

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

14 Fund reconciliation

Unrestricted funds

	Balance at 01/08/22	Income	Expenditure	Transfer	Balance at 31/07/23
Designated	794,357	851,934	(930,313)		715,979
Free reserves	4,828			27,117	31,945
	799,186	851,934	(930,313)	27,117	747,924
2022	784,748	511,523	(497,085)	-	799,186

Designated unrestricted reserves represents the 12 months reserve policy of the charity. Free unrestricted reserves represent the amount of funding available to the charity. £27,717 represents the transfer in the reduction of the designated funds as disclosed under the charity's reserve policy.

Restricted funds

	Balance at 01/08/2022	Income	Expenditure	Balance at 31/07/2023
LIBOR Restricted	526,800	-	(31,286)	495,514
Mentoring Funding	10,694	2,500	(13,194)	-
OTE Funding	11,792	2,500	(14,292)	-
Sport Funding	-	20,000	(20,000)	-
Pioneer Fund (MDMA)	550,690	87,750	(175,452)	462,988
Other Restricted	5,371	22,824	(12,494)	15,702
	1,105,346	135,574	(266,718)	974,204
2022	738,582	719,152	(352,388)	1,105,346

The Charity was successful in its application for LIBOR funding in 2017/2018 and was awarded a grant totalling £1,054,800. The grant is restricted to the Pain Management Programme. In total the Charity has restricted funding available of £495,514 (2022 £526,800) for its Pain Management programmes.

The Pioneer Fund is restricted to research on the impact of treating veterans suffering from PTSD with MDMA.

Other restricted funding is for the purpose of the undertaking the pathways programmes.

15 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total 2023
Cash	647,924	100,000	974,204	1,722,128
Total 2023	647,924	100,000	974,204	1,722,128
	Unrestricted funds	Designated funds	Restricted funds	Total 2022
Cash	699,185	100,000	1,105,347	1,904,532
Total 2022	699,185	100,000	1,105,347	1,904,532

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

16 Reconciliation of net income to net cash flow from operating activities

	2023	2022
Net income / (expenditure) for year	-182,405	381,202
(Increase) / decrease in debtors	6,496	4,320
Increase / (decrease) in creditors	42,391	557
Net cash flow from operating activities	<u>-133,518</u>	<u>386,078</u>

Analysis of changes in net debt

	At 1 August 2022	Cashflows	At 31 July 2023
Cash at bank and in hand	2,039,373	-133,518	1,905,855

17 Related party transactions

There were no related party transactions during the period.

SUPPORTING WOUNDED VETERANS LTD.

England & Wales - Charity number 1149727

Accounts

Supporting Wounded Veterans Ltd



Trustees Annual Report & Financial Statements

For the Year Ended 31st July 2022

Charity registration number: 1149727
Company registration number: 8258649

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Trustees' Annual Report for the Year Ended 31st July 2022

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Trustees' Annual Report for the Year Ended 31st July 2022

Reference and Administrative Details of the Charity, its Trustees and Advisers.

Charity registration number	1149727
Company registration number	8258649
Patron	General Sir Nick Carter KCB CBE DSO ADC
Trustees & Directors	James Charrington The Right Hon Lord Hamilton of Epsom Philip Luard Howell Colonel John Kirkwood OBE (resigned 31/5/22) Frank Akers-Douglas (resigned 25/2/2022) Paul Christopher Kettley (appointed 5/9/22) Simon Jeremy Walker (appointed 5/9/22)
Chief Executive Officer	Gilly Norton
Chief Operating Officer	Deane Pennick
Chief Financial Officer	Ed Hynes
Registered office	38 Connaught Square London W2 2HL
Auditor	MHA Macintyre Hudson Chartered Accountants 6 th Floor 2 London Wall Place London EC2Y 5AU
Solicitors	McDermott Will & Emery UK LLP 110 Bishopgate London EC2N 4AY
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ Union Bank of Switzerland UBS Switzerland AG Postfach 8098 Zurich

Ode from a veteran.

Life can be good and if not, you do your best to put us in the right mood.

You come armed with a positive attitude and render your services with passion, which these days, can seem 'out of fashion!'

Some days are difficult for you, as you share your view, disregarded by a few, others love to 'stew.'

Yet you shine a light and encourage us to fight for our own patch of life.

You rejoice when we take positive steps, some small and some greater.

You encourage us to make our own fate because it's never too late.

Realising that there are challenges we must face, you walk with us at our pace.

You do your best and that's the test.

You share our successes and our gains, whilst quietly absorbing when days are a pain.

To share our journey and give your own time is uplifting.

To know someone else you can trust is there for you, is life changing.

To know that we are both doing the best we can, with the resources we have, is all we can ask for.

Thank you.

**Anonymous
November 2022**

SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2022

Chief Executive's Report

Executive Summary

I am delighted to report that the innovative solutions which we put in place in 2021 to provide support for veterans with both physical and psychological injuries, such as the online pain resilience programme, have proved both more beneficial than we thought, and more cost effective. 2021/2022 saw many more veterans contacting us for help. Now in our 10th year, the charity has treated approximately 500 veterans across 1,800 programmes. Our impact is wide, not just with the veterans we treat but is also having an impact on the wider world and also on the extended families of our veterans.

Although the outlook economically looks bleaker than it did this time last year, the charity is well positioned to meet the challenges of the times. We have a robust Reserves Policy in place to help cushion the blow. I commend the trustees and our Patron, General Sir Nick Carter, for being so far sighted.

MDMA Assisted Therapy Trials

The MDMA Assisted Therapy (Phase 2, Open label) trial, for which we are very grateful for the financial backing of the NHS, has started at Kings College London after many unforeseen delays. We expect to start the Phase 3 trial in March or April 2023. SWV founded the Pioneer Fund in 2021 and raised £1.5m for new research into MDMA assisted therapy. The medicine cabinet for mental illnesses and for Post-Traumatic Stress Disorder, is empty. No new meaningful treatments for PTSD or depression have been invented in the last 30 years. Whilst we await the results of the trial, all the clinicians are excited and hopeful that these trials will begin a new form of treatment which we hope may revolutionise the treatment of mental health. We are also forming an independent medical board with Prof Simon Wessley, Dr Michael Gormley, Dr Eric Vermetten, Walter Busuttill and others to give advice and guidance following the MDMA Assisted Therapy trials and on other upcoming trials.

Pain Management

Chronic pain is one the many reasons veterans contact the charity. It is hard to live with, the cause of much over dependency on pain medication and hard to get back into work whilst suffering with it.

Our pain resilience programmes have completed their 2nd year with very good feedback. To those veterans with PTSD who cannot travel to London, this programme has proved especially helpful. It allows veterans to access a second opinion from Dr Dominic Aldington, ex Headley Court, for a review of their medication and treatment. The pain resilience programmes are much sought after and encourage participants to join peer support groups following their meetings with clinicians.

Mentoring & Occupation

Our mentoring programme continues to be much in demand and is one of the reasons that allows veterans to stay in work, get help with their problems and set out steps and goals for their future. The Employment and Occupation programme continues to deliver outstanding results with employment statistics remaining consistently high at over 85%. The Emotional Freedom Technique Program (EFT) continues to be in demand, helpful in managing symptoms, particularly anxiety, and in forming goals and working toward them.

Activities - Sporthabilitation

Skiing allows the injured freedom of movement again, a challenge, which so many miss post-injury and the chance to participate on equal terms in a sport with their family, which no other sport allows. I am very pleased that our ski week took place in person again this year. 26 veterans went out to Klosters, which included those with brain injuries, and achieved some remarkable results. Seeing those who cannot walk and often have difficulty talking because of their injuries, learning to ski is a marvellous thing. Our specially qualified instructors have devised a method of teaching which includes practising in front of mirrors. One veteran with a brain injury is now enrolled into the Open University's Disabled Veterans Scholarship – a great result from one week of skiing and from the mentoring and OTE programmes.

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Trustees' Annual Report for the Year Ended 31st July 2022

We are pleased that we again held the Ocean Challenge during the summer allowing veterans to undertake challenges and progress onto our other programmes. This has now become an annual part of our Sports Habilitation Programme.

Future Planning

Looking to the future, we are engaging with Invictus with our pain clinics for their cohort and a specialised cancer hospital in Washington is hoping to use our model for the pain resilience and the peer support model for their patients. There are more plans to be announced next year.

We await the results of the phase 3 trials with MDMA Assisted Therapy before we announce details of our next big initiative in the Pioneer Programme – A trial on Phantom Limb Pain. We are also looking at undertaking research into brain injury, possibly in partnership with other organisations thus allowing veterans more access to treatments.

We are initiating a “Rivers Forum” in 2023. The forum will bring together the government, charities, and technology and change the approach to work more collaboratively. This is to stop the UK’s rivers from being the most polluted in Europe. It will allow injured veterans, be it physically or with hidden injuries, to participate together with the recently transitioning in a joint venture on the Rivers. This could involve setting up monitoring of the rivers (especially pollution of micro-plastics), getting a qualification in river management and helping set up the Rivers Forum.

Finance and Fundraising

In addition to the general costs of running our programmes which equates to approximately £800k per year, we are seeking to increase our pioneer fund by £1m to undertake new ground breaking medical research. Thanks to our wonderful and generous donors, we are confident that we will achieve this objective.

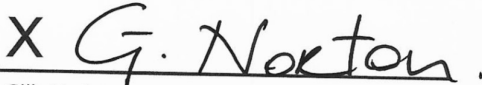
Operational Resources

We welcome two new trustees to the charity this autumn, Paul Kettley and Simon Walker. John Kirkwood and Frank Akers-Douglas have stepped down from their trusteeships and, on behalf of everyone at SWV, I would like to thank them both for all their help and service to the charity. We have also recruited a new Chief Operating Officer, Deane Pennick, to strengthen our Executive Group. Further details on resources are displayed later in the trustee’s report.

Acknowledgements

George Brooksbank, who was the first person I asked to join the charity, has very sadly passed away. George was passionate about SWV from the beginning, he was a most steadfast Chief Operating Officer and brought great humour with him. He is sorely missed by us all.

Finally, a huge thank you is owed to all our many volunteers and ski buddies who have given so much help to SWV not just over the last year but since the charity was founded. Thank you as well to our wonderful committees that continue to work so diligently with the charity. Without all these people, none of this would be possible.



Gilly Norton

Gilly Norton
Chief Executive Officer

15 February 2023

SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2022

Trustees Annual Report

The Trustees (who are also Directors of the Charity for the purpose of the Companies Act) present their report and the audited financial statements of the charity for the year ended 31st July 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. In doing so the Trustees have taken advantage in the exemption from providing a Strategic report as the Company is defined as small.

Executive Summary

There are currently over 2 million veterans in the UK. This substantial population, by definition, covers all manner of disability (both psychological and physical) and places a substantial burden on military charities to provide the best possible care in ensuring a smooth transition from army life to a civilian existence. There is, therefore, no shortage of demand for the various pathways which SWV provides (see objectives and activities below) and which have been adapted, due to the Coronavirus, to a very successful (and in many cases, more valuable) online service. Thankfully in 2022 as we gradually recovered from the pandemic, the charity was able to restart some of its programmes face to face, in addition to expanding its on-line reach.

In the light of the charity's future projections, the Trustees have decided to maintain our reserves for a further twelve months to ensure that our existing beneficiaries receive the lasting benefits of our programmes.

At the 31st July 2022, SWV had total reserves of £1,904,532 (2021: £1,523,331). £1,105,347 (2021 £738,582) of this is restricted funding for the Charities Pathway Programmes including restricted funding of £550,690 for the MDMA Assisted Therapy trials and a further £794,357 (2021: £726,215) is designated funding as part of our reserves policy, including our commitment to the pioneer research fund. After accounting for restricted and designated reserves the charity has free reserves of £4,828, (2020: £58,534) a decrease of £53,706 year on year.

On average it costs £10,000 to treat one veteran across all programmes. To date 482 veterans have availed of our programmes on 1,758 occasions.

In summary, SWV is a small charity which wishes to maintain its income and expenditure levels at a similar size to deliver the charity's core programmes and to support the most vulnerable veterans. Size is not a limitation in achieving our aims for wounded veterans and the development, with partners, of medical research into new ways of helping in some of their more vulnerable disabilities which have proved treatment-resistant to other remedies.

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Trustees' Annual Report for the Year Ended 31st July 2022

Objectives and Activities

In the UK 1,500 regular armed forces personnel are medically discharged. Across all three services – the Royal Navy, British Army and the Royal Air Force - one of the most common causes of medical discharge was mental illness, which has increased since 2015.

Our key objectives for the year were to:

- a. Enhance our pain management pathway by further developing the online Pain Resilience Programme and to also offer additional pain review sessions
- b. Launch the Pioneer Fund in partnership with King's College London, NHS England and Multidisciplinary Association for Psychedelic Studies (MAPS)
- c. Continue to expand the veterans' pathways programmes to support more veterans.

What we do

- Provide a supportive team who are on hand to help.
- Work with experts in the field of pain to deliver a one-of-a-kind pain management programme.
- Provide employment advice and support for those who would like to be in meaningful employment.
- Offer a mentor scheme to encourage communication and provide one-on-one support.
- Make skihabilitation possible, with a well-resourced ski week that aims to use the therapeutic aspects of skiing to rebuild confidence.
- Help to better manage PTSD.
- Help family members to receive better information and signposting for practical help and support.

The Veteran Journey with SWV

Since being founded as Skiing with Heroes in 2012, our vision is that all medically discharged servicemen and servicewomen can embrace their full potential free from the pain of physical and psychological injuries. For some veterans, the path to independence and employment can be a struggle. Their journey to recovery can be greatly improved through support to manage and develop their physical and mental health.

SWV provides five comprehensive pathways including sporting events, mentoring, pain management and employment to enable veterans to move forward from rehabilitation to employment.

We also fund and promote innovative processes and research designed to facilitate the transition from military to civilian life.

In our first ten years we have developed needs-based, veteran-led, programmes to assist the most vulnerable; and we continue to listen to veterans to understand which treatment and support programmes can be most effective in aiding their independence.



Nearly 500 wounded Veterans have been supported on their pathway to independence since SWV was founded in 2012. The average age of a veteran who seeks support from SWV is 42 years old.

Our first programme, Sports Habilitation, took veterans adaptive skiing to the Swiss resort of Klosters to rebuild their confidence and resilience following a medical discharge.

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In 2014, and in consultation with our beneficiaries, we identified that chronic pain was a key barrier to veterans integrating into their community. Pain management as a focus for SWV, is to help wounded veterans to better manage this pain, and to help reduce their reliance on, and in some cases addiction to, pain medication.

In 2016, with funding from LIBOR, we were able to commence the UK's first Pain Management Programme for veterans, delivered by Dr Dominic Aldington.

"This is the best treatment programme I have had in my 25 years of dealing with both physical and mental issues. Despite it being described as a pain management programme I have found it to be massively beneficial for my mental issues also."

The global pandemic and lockdown restrictions across the UK and Europe, affected our ability to deliver face-to-face programmes to wounded Veterans. Throughout the 2020-21 financial year veterans were able to access our pathways virtually which enabled SWV to meet their overarching objective to support more veterans. During 2021-22, we have continued to provide these online facilities in addition to resuming face-to-face consultations.

Impact for wounded veterans and their families

We will:

- Support the most vulnerable veterans.
- Increase knowledge and awareness.
- Better pain management for chronic pain.
- Improve outlook on employment.
- Improve quality of life.
- Overcome the challenges and restrictions of disability.
- Create a supportive network that can ease transition and scaffold development.
- Go forward with the phase III MDMA Assisted Therapy trials.

Gathering feedback from the veterans has informed us that an important focus for them is to continue receiving support when they need it, to feel listened to and to stay hopeful for the future and secure independence and stop isolation. SWV ensure that once the ski week is over all our veterans are given the opportunity for further long-term support in their lives, such as through the pain management programme, mentor scheme and/or OTE activity.

To date we have supported 482 unique veterans that have availed of our programmes 1,768 times.

Achievements and Performance



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Trustees' Annual Report for the Year Ended 31st July 2022

Enhancing the Pain Management pathway

As a result of COVID-19, SWV moved all its pain management programmes online during the first lockdown in March 2020, to provide continuity of care and support to veterans during the COVID-19 pandemic. The provision of online support has proven very successful for many veterans and the charity continues to expand its online services. The online services provide additional benefits including;

- Those living in all parts of the UK, including Northern Ireland, were able to attend the programmes
- Those who were unable to travel to face-to-face meeting due to mental illness, were able to undertake the courses in the comfort of their own homes
- Reduction in feelings of isolation
- Cost-effective – reduction in travel costs meant that we could deploy more expenditure to other areas.

Pain Reviews

Veterans accessed the Pain Management pathways by attending a Pain Review consultation. These 45-minute sessions were initially delivered monthly, face-to-face within a hospital setting. However we now provide many of our reviews online.

The Pain Review offers confidential, one-to-one advice from a qualified pain consultant, giving veterans:

- The opportunity to discuss their pain management history and ask questions about medication
- A post-consultation follow-up letter which can be taken to their GP
- Where appropriate, recommendations to other SWV pain management pathways

SWV is the only charity to have provided this service online. Since we started the pain reviews, over 260 veterans have availed of the programme. Further reviews and follow-ups are offered to veterans who need medication reviews after completing a SWV Pain Management pathway programme.

Pain Resilience Programme

Following an individual Pain Review, veterans are offered a place on the Pain Resilience Programme (PRP). This is a bespoke pathway developed in response to the COVID-19 pandemic.

PRP is a veteran-specific, veteran-led, online programme running across 52 weeks. It is open to veterans suffering from chronic pain, including those with PTSD. It is delivered in small groups (8-10 Veterans) with qualified pain management and psychotherapy clinicians and healthcare professionals, including a physiotherapist. The group component is reported as particularly helpful since it allows a discussion of pain in a safe environment with others who have had similar experiences and problems.

Throughout the programme, participants have the support of two veteran Team Leaders who are on hand to help facilitate discussion and assist with any issues.

The course provides veterans with the tools required to understand and manage their pain. Sessions include:

- Pain management
- Psychology of pain and resilience
- Medication review and management
- Physical interventions
- Pain management and work/occupation

There are also sessions available for the partners of those living with chronic pain.

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Trustees' Annual Report for the Year Ended 31st July 2022

Expansion of Veterans' pathways

Sports Habilitation - Ski Week

The veteran Ski Week was our first programme, designed to help veterans who found the transition from military discharge to maintaining a positive civilian life challenging. The Ski Week offers a transformative break to help kickstart a new phase of rehabilitation and recovery.

In 2021 we were prevented from holding the annual Ski Week in Klosters, Switzerland due to COVID-19. We are pleased that in 2022 we managed to return with even more veterans. To date 196 veterans have participated in the ski week.

We are grateful to the **Armed Forces Covenant Trust Fund** for their continued support of our Sports Habilitation programme through the Positive Pathways grant award.

Mentoring Programme

We believe SWV makes a difference by supporting our wounded veterans for as long as they need and so far we have engaged with 504 veterans. To do this we offer individual mentoring support for each beneficiary. These mentors can be for business and/or personal reasons with an aim to help identify goals and support mentees in their professional or personal lives.

Transitioning from military to civilian life can be a complex time for some of the Veterans. Often mentors can just be someone that veterans can confide in and work through their problems with. Each mentor attends a training course to ensure they are suitable for the role. They are then thoughtfully matched with each veteran. Some mentors can even choose to help more than one veteran.

Mentors have helped with:

- retraining
- career change
- setting up a business
- returning to employment
- housing
- lifestyle issues

At each step, the mentor's objective is to work towards a secure and fulfilling future for the veteran. Mentor contracts are usually set for one year, but these are often extended since the relationship continues to be beneficial for the veteran.

Occupation, Training and Employment (OTE)

Finding full-time employment or meaningful occupation addresses what is for many the most crucial part in a person's transition from military to civilian life. Following participation in the Ski Week or Pain Management pathway, Veterans are offered the opportunity to join the OTE programme. Over 530 Veterans have engaged in OTE, with 90% of Ski Week participants in full- or part-time occupations, training or employment.

SWV advocates collaboration and partnership-working with other military and non-profit organisations to give veterans the best chance of securing meaningful occupation. We liaised with over 20 other organisations within OTE to support Veterans.

Mental Health support - Emotional Freedom Technique (EFT)

"I had a very positive experience with my EFT session. I have had issues with sleep and anxiety and this session eased the anxiety and made me feel more relaxed. I also had a good night's sleep. They teach you the exercises so that we can practise it for ourselves. Highly recommended."

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Trustees' Annual Report for the Year Ended 31st July 2022

SWV volunteers Caroline Gillespie and Christina Muller established and funded this programme to offer sessions of Emotional Freedom Technique (EFT) to veterans with PTSD and other difficulties. SWV is the first and only military charity offering this safe, effective, and proven technique to veterans. So far we have treated over 100 veterans.

EFT is an evidence-based treatment method with over 100 clinical studies demonstrating its efficacy for issues including anxiety, depression, and PTSD. It has also been shown to be effective at helping people cope with chronic pain and sleep disturbances.

The treatment combines elements of exposure therapy, cognitive therapy, and somatic therapy in the form of 'tapping' with the fingers on acupressure points on the face and body. It is safe, non-invasive, and does not require veterans to revisit their trauma in painful detail – something veterans frequently cite as a benefit of the method.

Once the initial technique sessions are complete, veterans can use EFT as a self-help technique, which empowers them to take charge of their own recovery and feel more in control of their wellbeing. Many veterans report using the technique on their own successfully.

The Ocean Challenge

The SWV Ocean Challenge took place from 19th to 26th June 2022. 15 veterans, including those with brain injuries, were welcomed aboard four sailing boats, each captained by a professional veteran skipper. Of the 15 veterans only four had ever been sailing before. This brings the total to date to 34.

The first four days were spent learning to sail in the Solent, with each night spent in a different harbour in the Solent. Day five was spent learning and practising racing techniques before taking part in the Round the Island Race on the Saturday. Each of the SWV boats finished within the top third of competitors. This is an incredible feat when one takes into account the physical and mental injuries of the veterans which included one wheelchair user, four who required walking assistance and one who had suffered a severe brain injury – all sailing in un-adapted boats and living in close quarters.

We are extremely grateful for the support of the UK Sailing Academy, Commodore Yachting, BPL Global, the Veterans Foundation, The Ministry of Defence Armed Forces Day, The Royal Marines Charity and all the individuals who generously supported the event. Furthermore, our volunteer buddies who volunteered throughout the week and raised money towards the event and the medics who provided volunteer support throughout the event.

SWV Veteran Ambassador Board

Our Veteran Ambassador Board enables veterans to be represented on what they feel the charity sector should be providing for their ongoing care. Ambassadors are wounded veterans who have been through an SWV programme. They are role models and assist SWV with fundraising events, wounded veteran awareness and inspirational speaking at schools, community groups and projects.

The Ambassador Board meets quarterly and liaises directly with the Executive Committee. These meetings cover updates on the progress of the charity and its veterans, a review of SWV's Programmes, and the Ambassadors also take the lead on the Regional Veteran Representative Group.

SWV Veteran Support Network (VSN)

SWV provides regional support, on subjects ranging from Housing, Benefits, Personal Independence Payments (PIP), Compensation and Pensions guidance, to ongoing support with referrals to Regimental Associations and other Military Charities, to how to get the best support from their GP or Mental Health Worker and referrals to other organisations who can assist with most 'issues/problems/barriers to occupation', including a group of law firms and HR consultants who have offered a pro-bono service to veterans.

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The VSN is led by one of the Veteran Ambassadors who is a qualified Welfare Officer (DMWS) and worked within the Army Welfare environment and has since built up a large network within the legal, charity and welfare sectors.

The VSN also works with partners/families of our veteran cohort – ensuring appropriate referral and ongoing support whilst they navigate the complicated systems of support that might be available to them.

The VSN lead is supported throughout the UK by Regional Veteran Representatives, made up of injured veterans who have been through our programmes and have volunteered to join the VSN in this peer support role.

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Risk Management

The Trustees continue to consider regularly the primary risks to which the Charity is exposed, and the necessary action required to limit exposure to, and the impact of, significant risks and take out appropriate insurance. The Charity has formulated a risk management plan that is regularly reviewed and updated. The purpose of the risk assessment process is to allow the Trustees and Executive Committee to:

- Identify the major risks facing the charity as a whole
- Mitigate the risks where possible
- Manage the risks on an ongoing basis
- When appropriate, make a risk statement in the annual report

The risk management plan together with the individual risk assessments is reviewed annually by the Executive Committee and approved by the Board of Trustees.

Any High Risk activity can only take place once mitigating procedures have been put in place and have then been approved as adequate by the Committee.

A summary of all Significant Risk activities is being maintained. Any mitigating procedures which downgrade the activity to Moderate Risk or Low Risk are reviewed by the Executive Committee to ensure that they are implemented.

Moderate Risk activities will be summarised on the individual risk assessments. Any mitigating procedures which downgrade the activity to Low Risk must be implemented in a timely fashion by the Committee member responsible for that particular area. This is monitored internally and only reported to the Committee when deadlines have been passed.

Any major incident will automatically lead to Supporting Wounded Veterans conducting a formal review of procedures and the incident.

Principal Risks and Uncertainties

The Charity takes preventive actions to identify risks and safeguard veterans and vulnerable people. The Board of Trustees considers the following the main risks for Supporting Wounded Veterans;

1. Vulnerable Veterans

The Department of Health defines a vulnerable adult as a person aged 18 years or over who is or may be in need of community care services by reason of mental or other disability, age or illness, and who is or may be unable to take care of him or herself, or unable to protect him or herself against significant harm or exploitation. We have a safeguarding policy to enable SWV to:

- promote good practice and work in a way that can prevent harm, abuse and coercion occurring.
- to ensure that any allegations of abuse or suspicions are dealt with appropriately and the person experiencing abuse is supported.
- and to stop that abuse occurring.

2. Serious injury or death of a Veteran

Sport of any kind can have an inherent physical risk to those taking part. All activities the Charity runs have individual risk assessments under the control of a risk manager. We also have crisis management insurance in place for all events.

3. Funding

Supporting Wounded Veterans carries adequate reserves to ensure its pathway programmes can operate for twelve months, allowing veterans who have already enrolled on a programme to, where prudent, finish their course. The Charity also recognises that similar pandemics like those experienced during COVID could restrict its future funding abilities and thus ensure that its reserves are adequate should those events arise.

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4. Applying the right Programmes

We will only allow veterans to participate in one of our programmes when they are fully aware of what is involved and that it is ultimately their own choice based on professional advice that they receive. Veterans are only enrolled in a programme when it is in their best interest. All veterans are monitored and research conducted that ensures all treatment is effective.

5. Strategic relationships

Supporting Wounded Veterans has formed strategic partnerships with relevant health trusts and professionals. The Charity actively monitors those relationships to ensure that veterans are receiving the best form of treatment and that the relationships continue to operate in all parties' best interest.

Our Plans for the Future

Pathways' Expansion

SWV will continue to expand its pathways' programme to support more veterans while increasing its focus on pain management with additional pain clinics and pain management programmes. This will be further enhanced by development of our online services including our Pain Resilience Programme.

Social impact

Further development of our **social impact report** which highlights the effect SWV is having on veterans and their families and how donations are being used.

Pioneer Research Fund



We are leading the UK's response to a global challenge in finding a solution to PTSD.

In 2021 SWV launched its new campaign – the **Pioneer Research Fund** – to research a transformational therapy for severe PTSD, currently demonstrating significant clinical outcomes in the US. We brought together world-class researchers from King's College London, MAPS (Multidisciplinary Association for Psychedelic Studies) and NHS England aiming to deliver the UK's first-ever MDMA-assisted therapy clinical trial to research a new, more effective treatment for severe PTSD.

The project consists of two clinical trials and builds on many years of research in the US (held under the auspices of the FDA) and will evaluate the safety and efficacy of psychedelic medicine with 25 UK veterans who have chronic PTSD. These veterans have already tried every available medication and therapy and have come too close to giving-up on ever being free of this debilitating mental illness.

Revolutionary therapy offers hope

- MDMA-assisted therapy involves the administration of carefully-controlled pharmaceutical-quality doses of MDMA in combination with a specialist form of trauma focused psychotherapy. The treatment takes place under the guidance of highly accomplished clinicians and in a medically supervised setting. Micro-dosing is now becoming more main stream as the pharmacology industry advances in this field.
- The aim of the treatment is to create the ideal conditions for effective trauma-focused psychotherapy by promoting neural plasticity and reducing the fear response. This supports study participants to overcome their trauma by helping them access their innate capacities for resilience and posttraumatic growth.
- The highly positive therapeutic impact is not due simply to the physiological effects of the medicine; rather, it is the result of an interaction between the effects of the medicine, the therapeutic setting, and the FDA-approved form of specialist psychotherapy employed.

SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2022

- The treatment creates a unique window of optimal arousal that enables participants to revisit traumatic and distressing experiences without becoming overwhelmed. In an atmosphere of safety and acceptance, the treatment promotes feelings of empathy, openness, and self-compassion, as opposed to the shame and blame that many Veterans experience, particularly when they're asked to talk about trauma.

The Pioneer Appeal

The charity has been successful in its fundraising for its research at Kings Hospital for the use of MDMA for veterans suffering from PTSD. The charity is now seeking to raise further funds within its pioneer appeal to conduct research into traumatic brain injury.

The programme is backed by Lord Prior, who has been enormously helpful in supporting our work with the NHS; and our SWV Patron and Chief of the Defence Staff, General Sir Nick Carter.

MDMA-assisted therapy could be the breakthrough treatment for thousands of people suffering from PTSD. The charity expects that should the MDMA testing results be as successful as anticipated then the treatment of veterans with PTSD will become a major component of its pain management treatment programme.

SWV is seeking to raise further funds as part of its pioneer fund to conduct further medical research into brain injuries. As part of this research, and as further support to the MDMA trials, the charity is seeking to conduct brain meg scans to further its research.

The Rivers Programme

The Rivers' Forum is about finding solutions: Too many who have influence on what happens with our rivers work in silos and do not have a forum to work together with decision makers and tech companies. SWV consulted government bodies, river and environmental groups, charities, developers, landowners, water companies, tech companies and philanthropists about the need for a Rivers' Forum and received an overwhelming "Yes ! This would really help."

The Forum is an opportunity to create relationships to drive real change and collaborative impact. This is NOT just a physical clean-up of the waterways. The Forum will provide a neutral platform to discuss the challenges in river conservation and water quality creating outcome orientated and collaborative approaches to the problems.

Public Benefit Statement

In planning our activities for the year, we have kept in mind the Charity Commission's guidelines on public benefit at our Trustees' meetings and the Trustees can confirm that:

All activities undertaken by the Charity were within its core objectives as defined in its articles and;

The Charity's financial statements are prepared in accordance with the Charity Commission Guidelines, and details of how we provided public benefit are set out throughout this report.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The charity has evaluated the impact of its many online programmes for the treatment of veterans. This has proven to be very effective. The charity will continue to embrace technology as part of its communications reach and where possible use this for the benefit of its veterans.

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Trustees' Annual Report for the Year Ended 31st July 2022

Financial Review

The Trustees are pleased to report that during the financial year to 31 July 2022, revenue totalled £1,230,675 (2021: £1,163,409). £501,600 (2021: £94,542) was received in relation to the Pioneer Programme (MDMA-assisted therapy). We received £160,846 (2021: £125,361) in donated services. We have also raised a further £101,029 (2021: £129,836) from fundraising activities, plus general donations and other revenue of £467,201 (2021: £698,615).

Total resources expended during the financial period amounted to £849,473 (2021: £691,680) of which £747,495 (2021: £579,473) was expended on our programmes including online support. Net income for the period was £381,202 (2021: £471,729).

In summary, expenditure was defined as follows:

	Total £	Spend %
Resources Expended		
Charitable Activities	747,495	93%
Fundraising Costs	52,558	7%
Total Operational Costs	800,053	100%
Event Costs (Fundraising Events)	49,420	
Total Resources Expended	849,473	

At the end of the financial year ending 31st July 2022, the Charity has reserves of £1,904,532 (2021: £1,523,331) of which £526,800 is restricted for use on the Pain Management Programme included as part of the LIBOR grant, and a further £27,857 is restricted for other programmes. £650,690 is restricted to the Pioneer Fund for MDMA research, including £100,00 from SWV, and a further £694,357 is designated to other programme activities in the new financial year. Allowing for restricted and designated funding, the charity has free funds of £4,828.

The Trustees review the level of reserves frequently and have concluded that the level is sufficient to continue operations and, to guard against uncertainty and, the Trustees have stated that they want to maintain a reserve of 12 months' operational costs. Further details of the charity reserves policy are disclosed overleaf.

Charitable activities include the cost of the pathway programmes and medical research.

Fundraising Activities

In the course of the year, the Charity raised funds by holding the following events:

- A Carol Concert
- The Winter Challenge
- A golf tournament

The total gross revenues from events amounted to £171,720 (2021 £129,836) The total cost of running these events was £49,420. (2021 £39,005).

Fundraising Standards

We are registered with the Fundraising Regulator and abide by their guidelines. In line with published guidelines, the Charity reports as follows:

- Supporting Wounded Veterans always seeks to ensure that everyone supporting the charity understands how their money will be used to improve the life of our veterans.
- We raise a significant amount of money from the public and our aim is to ensure that we do this in both a respectful and compelling way.
- In all our fundraising, we work diligently to comply with the Fundraising Code of Practice and to champion the standards it promotes.

SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2022

-
- All fundraising is carried out with the full oversight of the Board of Trustees and the Executive Group. Quarterly accounts of income and expenditure are prepared and reported to the Trustees.
 - To date, we have not received any complaints about any of our fundraising. We do not contact people from cold lists, nor do we give or sell supporters' details to anyone else.
 - Details of our fundraising campaigns are on our website and we actively encourage supporters to contact us with any feedback. It is vital that we communicate with our supporters in the manner they prefer and we are very keen to respect their privacy and preferences. We therefore maintain a detailed CRM system. To that end, we continuously check we never intrude on privacy and the vulnerable. We support measures that will improve public trust and support for the sector.
 - Where we use the services of professional fundraisers, we maintain written agreements for clarity of our operations. We only engage with professional fundraisers that subscribe to the Institute of Fundraising. We currently retain on a contract basis one fundraiser that work for the Charity, FTE, two days per week to assist on grant applications and appeals.
 - We ensure that fundraising is undertaken in compliance with the code of fundraising practice.

Reserves Policy

The Trustees have agreed that the Charity should continue to maintain its reserves policy of 12 months of veteran programme operations. As at the year end the charity had reserves of £799,185. Of this amount, £694,357 is designated to cover the 12 months of programme operations, £100,000 is designated to the pioneer fund for medical research, leaving free funds of £4,828.

In addition the Charity is seeking to increase its restricted reserves to cover further medical research plans into brain injury and other related PTSD research. The Charity is seeking to raise a further £1m to fund the new research.

The Charity Commission has advised that Trustees should consider the current reliability of projected future income as well as the effectiveness of financial assets that a charity may own.

SWV does not own any financial instruments in the form of investments that create income.

In addition to complying with Charity Commission guidelines, the Trustees are committed to their aim that all current SWV veterans, including those newly recruited, can complete their pathways programmes. Furthermore, it is the Charity's policy never to set a time limit for veteran assistance to achieve this. This year, SWV has invested very significantly in leading the way on pioneering research into medical treatments (The Pioneer Fund) in order to assist even further veterans and others suffering from PTSD.

SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2022

Structure, Governance and Management

There are currently five Trustees (who are also the Directors) who have been selected due to their ability to bring a range of complementary skills and experiences to the charity. They have appointed an Executive Group with eleven members who are responsible for the day to day running of the charity under authority delegated to it by the Board of Trustees. The Executive Group proposes to the Board of Trustees where the charity should invest its time, money and expertise, including an annual discussion of strategy supported by financial forecasts. It also proposes an annual operating budget to the board of Trustees for approval, which monitors performance accordingly. The biographies of the Directors/Trustees, and the CEO and COO and CFO of the Executive Group members are set out below, together with the names of the individuals who are members of the Executive Group.

A further ten volunteers together with the Executive Group, form the Full Committee. The Executive Group meets 11 times a year and is joined by members of the Full Committee 4 times a year. We also have specific sub-committees for the Ski Challenge and the Carol Concert which are our key annual Fundraisers.

Key management personnel of the Charity are defined as the Trustees, the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer.

The Charity employs only the required resources to carry out its objectives. Further details on staffing are disclosed under Note 11 of the financial statements. The annual full time equivalent of staff numbers is 7.7 (2021 8.6)

The Charity is committed to advancing the knowledge base and understanding of its Trustees and Committee Members across all aspects of the Charity's activities, including finance. It has appointed an audit committee who have been advised of their responsibilities within that framework. The Charity has also adopted the Internal Financial Controls for Charities (CC8) as recommended by the Charity Commission. Regular reviews are carried out of the controls and where deemed necessary corrective procedures implemented.

Trustees follow the guidelines as laid down by the Charity Commission under CC3 that outlines the responsibilities of Trustees. A quarterly management report is presented by the Executive Group that further outlines ongoing responsibilities of Trustees with detailed briefing notes where required.

The Charity is committed to strengthening its Board of Trustees with additional skills which expands its level of corporate governance and control. Any Trustee may recommend the appointment of a new Trustee. New Trustees are only appointed on the approval of the Board of Trustees. Once appointed, Trustees will undergo induction and training covering the activities of the Charity and the responsibilities pertaining to the Trustee.

The Charity has also produced a handbook for the benefit of all members and veterans. That handbook forms the basis of the Charity's procedures, activities and objectives.

The Executive Committee closely monitor changes to Government legislation and recommendations from the Charity Commission. As part of ongoing training, this information is communicated to all relevant parties including the Board of Trustees.

Supporting Wounded Veterans is a member of The Confederation of Service Charities (COBSEO).

Directors/Trustees:

James Charrington - James is the Non-Executive Chairman of BlackRock EMEA having previously held the positions of Chief Executive and Executive Chairman and served as a Member of the Global Executive Committee. He is a Governor of St. Andrews Healthcare in Northampton and a Trustee of London's Air Ambulance.

The Right Hon Lord Hamilton of Epsom – Archie was MP for Epsom and Ewell (1978–2001), Government Whip (1982-86) and Parliamentary Under Secretary of State, Ministry of Defence (1986-97). He was also Parliamentary Private Secretary to the Prime Minister (1987-88), and Minister of State for the Armed Forces (1988-93).

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Philip Luard Howell – Philip is the CEO of The Openwork Partnership. He was the Chief Executive Officer of Rathbone Brothers from 2014 until 2020. He was appointed to the Board of Trustees in January 2021. A graduate of Harvard Business School, following an early military career, Philip enjoyed a 24 year investment banking and private banking career with Barclays Group, including assignments as Regional CEO in Asia and in South Africa, and latterly as Head of Strategy & Corporate Development

Simon Walker - Simon has worked in the media for his entire professional career. For 20 years he was an award-winning photojournalist for a variety of internationally renowned newspapers, magazines and photographic agencies and most recently as a senior staff photographer on The Times newspaper before becoming its News Picture Editor. He has served as a Community Governor at large primary school in London and is currently a Trustee at the arts-based charity Tender. He is also a Fellow of the Royal Society of the Arts and Manufacturing.

Paul Kettleby - Paul is an experienced energy markets executive having served at Board level for a number of listed energy: commodity, infrastructure and shipping companies as such having lived in in Africa, Middle East, USA, Asia and Australia. He is Chairman of SNUGG a climate-tech focussed on decarbonisation of the UK residential housing stock. Paul is a Chartered Management Accountant and a qualified ski instructor

Executive Group:

The Executive Group meets monthly and is responsible for the day-to-day management of the charity. The Group produces financial and operational reports for the Board of Trustees together with recommendations for the continued operation of the charity. The Executive Group are retained by the charity and do not hold any voting powers.

There is a virtual meeting comprising the heads of department on a weekly basis. In addition, and for further good governance, the CEO, COO and CFO, as part of the key management personnel meet weekly to review current and future plans.

Gilly Norton – Founder and Chief Executive Officer. Gilly worked as an art restorer for 20 years, specialising in Islamic ceramics and sculpture. She was part of a fundraising committee for the Almeida Theatre, and also runs a bi-annual social impact Forum in Switzerland.

Ed Hynes – Chief Finance Officer. Ed graduated from the Business and Accountancy faculty at the Institute of Technology in Ireland and spent several years working in corporate finance in London, South America, and Australia. He subsequently moved into the luxury retail market and is currently a Director and shareholder of Pulbrook and Gould.

Deane Pennick – Chief Operating Officer

Former investment Banker with over 30 years City experience including 12 years at Merrill Lynch and 10 at Societe Generale . He has extensive management of and experience in fund raising, marketing, finance and legal governance, relationship building and the regulated environment. He is a trustee of The Queens Club Foundation, a board director of an Israeli AI company based in Tel Aviv and a consultant to several other businesses involved in media and finance.

Simon Mosley – Projects Coordinator

Rikki Jacout - Head of Mentoring

Zizi Mason - Head of OTE and Pain Management Programme

George Littler – Legal Affairs

Martin Beany – Veteran Coordinator

Bart Borchardt – Buddies Coordinator

Abigail Rowe – Head of Fundraising

Caroline Gillespie – Head of EFT

SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2022

Political Donations and Expenditure

The Charity did not make any political donations during the financial period.

Audit Committee

The Trustees established its first Audit Committee in 2017 to oversee the financial transactions of the company. The Audit Committee's role is to help the Board of Trustees meet their responsibilities by providing independent oversight of the Charity's systems of internal control, risk management and financial reporting, and through supervision of the quality, independence and effectiveness of auditors. The Audit Committee is monitored by detailed terms of reference. Members of the audit committee are Mr James Charrington and Mr Paul Kettleby.

Remuneration Committee

The Remuneration Committee has responsible for all elements of the remuneration of the executive group. The Remuneration Committee also recommends and monitors the level and structure of the remuneration for the key management personnel of the Charity. The Committee are experienced in researching comparator market pay for each position and have adopted a policy that use benchmarks on a case by case basis as part of their recommendations. The sub-committee have a policy of having all remuneration of the executive group ratified by the Board of Trustees on an annual basis. Members of the remuneration committee are Mr Philip Howell and Mr Simon Walker.

Trustees' Responsibilities

The charity Trustees (who are also Directors for the purpose of company law) are responsible for preparing the Trustees' annual report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charity and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to the Auditors

We, the Directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

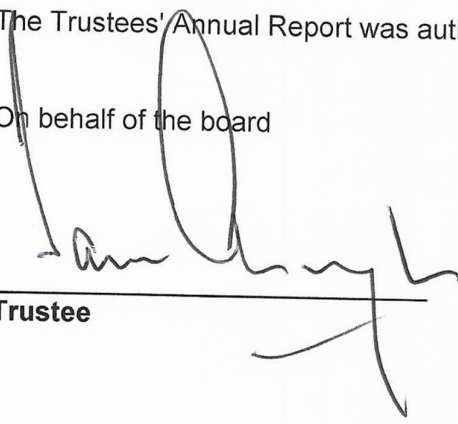
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Trustees' Annual Report for the Year Ended 31st July 2022

This report has been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The Trustees' Annual Report was authorised and approved for issue on 15 February 2023

On behalf of the board



A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a horizontal line.

Trustee

SUPPORTING WOUNDED VETERANS
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPPORTING
WOUNDED VETERANS FOR THE YEAR ENDED 31 JULY 2022**

Opinion

We have audited the financial statements of Supporting Wounded Veterans (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 July 2022, 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.

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 statements is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPPORTING
WOUNDED VETERANS FOR THE YEAR ENDED 31 JULY 2022**

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 the audit:

- the information given in the Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Directors' Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 in relation to which 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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, 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

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPPORTING
WOUNDED VETERANS FOR THE YEAR ENDED 31 JULY 2022**

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:


- Obtaining an understanding of the regulatory and legal frameworks that the entity operates in, focusing on those having a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management about instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place and testing the operational effectiveness of those controls.
- Performing audit work over the risk of management override, including testing of journal entries for appropriateness and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures alongside supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of this 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.



Stuart McKay FCA (Senior Statutory Auditor)

For and behalf of

MHA MacIntyre Hudson

Statutory Auditor

London, United Kingdom

Date: 15/03/2023

SUPPORTING WOUNDED VETERANS
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Statement of Financial Activities (including income & expenditure)
For the Year Ended 31st July 2022

		Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations	2	469,122	467,552	936,674	570,627
Charitable activities	3	-	251,600	251,600	528,605
Other trading activities	4	42,401	-	42,401	64,177
Total Income		511,523	719,152	1,230,675	1,163,409
Expenditure on:					
Charitable activities	5	403,914	343,581	747,495	579,473
Raising funds					
Event costs (fundraising events)		49,140	280	49,420	39,005
Fundraising costs	9	44,031	8,527	52,558	73,202
Total Expenditure		497,085	352,388	849,473	691,680
Net Income		14,438	366,764	381,202	471,729
Net movement in funds		14,438	366,764	381,202	471,729
Reconciliation of funds					
Total funds brought forward		784,748	738,582	1,523,330	1,051,602
Total funds carried forward		799,186	1,105,346	1,904,532	1,523,331

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 30 to 39 form part of these financial statements.

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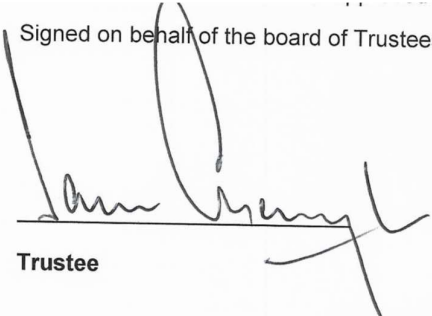
Balance Sheet as at 31st July 2022

	Note	2022	2021
Current assets			
Debtors	12	13,023	4,320
Cash at bank and in hand		2,039,373	1,653,295
		2,052,396	1,657,615
Creditors: amounts falling due within one year	13	(147,864)	(134,284)
Net current assets		1,904,532	1,523,231
Net assets		1,904,532	1,523,331
Charity funds			
Restricted funds	14	1,105,346	738,582
Designated funds	14	794,357	726,215
Free funds	14	4,828	58,534
Total charity funds		1,904,532	1,523,331

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board on 15 February 2023.

Signed on behalf of the board of Trustees



Trustee

The notes on pages 30 to 39 form part of these financial statements.

Company registration number: 8258649

SUPPORTING WOUNDED VETERANS
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Statement of Cash Flows for the Year Ended 31st July 2022

	Note	2022	2021
Cash flow from operating activities	16	<u>386,078</u>	<u>123,941</u>
Net increase in cash and cash equivalents		386,078	123,941
Cash and cash equivalents at 1 st August		1,653,295	1,529,354
Cash and cash equivalents at 31 st July		<u>2,039,373</u>	<u>1,653,295</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		639,002	253,230
Short term deposits		1,400,371	1,400,065
Cash and cash equivalents at 31 st July		<u>2,039,373</u>	<u>1,653,295</u>

The notes on pages 30 to 39 form part of these financial statements.

SUPPORTING WOUNDED VETERANS LTD
(A company limited by guarantee)

Notes to the Financial Statements

1 Summary of significant accounting policies

(a) General information and basis of preparation

Supporting Wounded Veterans is a Company limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are; To provide a comprehensive pathway of proven programmes including sporting events, mentoring, pain management and employment to enable UK ex-servicemen and women physically or mentally wounded to move forward, from rehabilitation to employment. It also funds and promotes innovative processes and research designed to facilitate, for its beneficiaries, the transition from military to civilian life.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are useful economic lives of assets and allocation of support costs and income.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity, and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such equivalent facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in the form of The LIBOR Grant. Income from government and other grants are recognised at fair value within income for charitable activities, when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred. Further details on The LIBOR Grant are given under note 3.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes the costs directly attributable to running the five main programmes that the Charity operates;
 1. Sport Habilitation
 2. Mentoring
 3. Occupation / Training / Employment – OTE
 4. Pain Management
 5. Veteran Support Network
- Events costs includes the cost of putting on fundraising events like the Carol Concert.
- Fundraising Costs represents the direct and support expenses the Charity incurs in general fundraising.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, administrative payroll costs and bank charges. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of expenditure of raising funds and charitable activities on a basis consistent with direct costs. Premises overheads have been allocated on a similar basis.

The analysis of these costs is included in note 6.

(f) Investments

The charity has not undertaken any investment activities.

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

(g) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. The charity does not currently have any stock.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(k) Tax

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. It therefore does not suffer tax on income and gains applied for charitable purposes.

(l) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

(m) Fixed assets

The Charity does not currently hold any fixed assets. Where fixed assets are to be recognised the Charity has a policy of recognising individual fixed assets that are in excess of £2,500 in value.

(n) Financial instruments

The Charity does not have a material holding in complex financial instruments. The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2 Income from donations

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
General Donations	207,248	467,552	674,800	315,430
Donated Services	160,846	-	160,846	125,361
Fundraising Events	101,029	-	101,029	129,836
Total Donations 2021	469,122	467,552	936,675	570,627
	427,956	142,671	570,627	

Donated services / goods include a valuation of £22,000 (2021: £22,000) for the office facilities we receive for free, and an amount of £79,686 (2021: £0) to represent accommodation and facilities provided at Klosters during the ski week and the ski challenge. The charity received £50,000 (2021: £81,281) of legal services from McDermott Will & Emery, mainly in providing advice on structuring the Pioneer Fund and other MDMA trials related activities. A further £9,160 was received in relation to EFT and the Carol Concert.

£90,000 received from Syncona in 2021 but deferred to 2022 was recognised in the financial year. A further £70,000 received from Syncona has been deferred to 2023 as the funding was received earlier than budgeted and agreed.

£129,125 was received from the Armed Forces Covenant for the Mentoring and OTE programmes and Sports Habilitation and a further £10,000 was received from the Veterans Foundation. A further £195,675 was received in various general donations. £150,000 was received from The Candy Foundation for MDMA research and a further £100,000 was received from the Jeremy Collier Foundation, also for MDMA research.

Fundraising events revenue mainly comprises donations received as a result of the Carol Concert.

3 Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Forces in Mind Trust	-	56,250	56,250	-
Garfield Weston	-	150,000	150,000	-
Andrew & Belinda Scott	-	20,000	20,000	-
Other Income	-	25,350	25,350	-
LIBOR Funding	-	-	-	378,545
Armed Forces Covenant	-	-	-	35,000
National Lottery Fund	-	-	-	85,060
Veterans Foundation	-	-	-	30,000
Total Donations 2021	-	251,600	251,600	528,605
	-	528,605	528,605	

For comparative purposes, all income from charitable activities in 2021 was restricted.

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

All the donations relate to the pioneer fund and restricted to the MDMA trials currently being undertaken.

Forces in Mind Trust have granted the charity a total amount of £250,000 payable in instalments over three financial years. £56,250 represents the 1st instalment of the grant.

4 Income from other trading activities

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Fundraising Ticket Sales	18,123	-	18,123	13,817
Online Auction	16,537	-	16,537	46,238
Other	7,741	-	7,741	4,122
Total	42,401	-	42,401	64,177
2021	64,177	-	64,177	

For comparative purposes, all income from other trading activities in 2021 was unrestricted.

5 Analysis of expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Sport Habilitation	230,319	97,219	327,538	74,666
Mentoring	-	62,293	62,293	101,636
OTE	-	46,903	46,903	59,287
Pain Management	-	91,713	91,713	210,489
Research	173,595	45,453	219,048	133,395
Total 2022	403,914	343,581	747,495	579,473
Total 2021	276,323	303,150	579,473	

	Unrestricted Funds	Restricted Funds	Total 2021
Sport Habilitation	37,666	37,000	74,666
Mentoring	75,938	25,698	101,636
OTE	29,324	29,963	59,287
Pain Management	-	210,489	210,489
Research	133,395	-	133,395
Total 2021	276,323	303,150	579,473

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

	Activities undertaken directly	Support costs	Total 2022
Sport Habilitation	272,566	54,973	327,539
Mentoring	51,838	10,455	62,293
Occupation & Employment	39,031	7,872	46,903
Pain Management	76,321	15,393	91,714
Research	182,283	36,763	219,046
Total	622,039	125,456	747,495

	Activities undertaken directly	Support costs	Total 2021
Sport Habilitation	61,268	13,398	74,666
Mentoring	83,399	18,237	101,636
Occupation & Employment	48,649	10,638	59,287
Pain Management	172,720	37,768	210,488
Support Network	-	-	3,784
Research	109,460	23,936	133,396
Total	475,496	103,977	579,473

£343,581 (2021 - £303,150) of the above costs were attributable to restricted funds. £403,914 (2021: £276,323) of the above costs were attributable to unrestricted funds.

6 Allocation of support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities. The basis of allocation of support costs to each activity is based upon the percentage of direct costs.

An analysis of support costs are as follows:

	2022	2021
Rent, light & heat	22,000	22,000
Repairs, renewals, telecoms & IT	2,383	2,968
Staff & contractors' costs	34,973	31,551
Governance	34,881	26,181
Other costs	31,219	21,278
Total Support Costs	125,456	103,977

Rent costs of £22,000 (2021 £22,000) represent donated services calculated as the amount the charity would reasonably expect to have paid for office facilities. The charity would like to express its thanks to Pulbrook & Gould Flowers, Harwood Capital, Gilly Norton and The Royal Hospital Chelsea for the generous office facilities they have provided throughout the year.

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

7 Governance cost

	2022	2021
Auditor's remuneration	11,100	10,200
Staffing costs	22,165	15,981
Consultancy & professional	1,225	-
Other	391	-
	34,881	26,181

8 Auditor's remuneration

The auditor's remuneration amounts to an audit fee including VAT of £11,100 (2021: £10,200).

9 Fundraising costs

The charity contracted the services of a professional fundraiser that operates for us two days per week. An additional recruitment was made until March 2022 that operated for us four days per week to focus on the MDMA research pioneer fund. Fundraising costs incurred during the financial period were as follows:

Fundraising Costs	2022	2021
Fund Raising Expenses	1,038	739
Contractors Fees & Staffing	51,470	68,564
Professional Fees	50	3,900
Total Fundraising Costs	52,558	73,203

10 Trustees' remuneration and expenses

The Trustees neither received nor waived any remuneration for their services as Trustees during the year (2021: £0). No expenses were paid to the Trustees during the year (2021: £0).

11 Staff costs and employee benefits

The Charity employs one part time secretarial and administrative assistant, one part time COO, four part time veteran support team leaders, and three part time administrators. It also contracts the services of seven other professional contractors who supply support services to our veterans through mentoring, OTE, pain management, fundraising, project development and financial services.

The full time equivalent (FTE) staff numbers amount to 7.7 (2021 8.6). Total staffing costs including PAYE and contractors for the year amounted to £367,906 (2021 £383,615) and was expensed as follows:

	2022	2021
Veteran Support	226,531	227,455
Admin and Governance	59,377	43,988
Fundraising & Events	81,998	112,172
Total Costs	367,906	383,615

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

Staff numbers by activity	2022	2022	2021	2021
	Average	FTE	Average	FTE
Raising funds	4	1.1	4	1.2
Charitable activities	10	6.3	10	7.0
Governance	2	0.3	2	0.4
Total	16	7.7	16	8.6

The total staff and contractors' costs were as follows:	2022	2021
Wages & Salaries	93,023	82,476
Social Security Costs	2,325	5,502
Pension contributions	1,362	1,656
Contractors	<u>271,196</u>	<u>293,981</u>
Total Costs	<u>367,906</u>	<u>383,615</u>

The emoluments range paid to staff and contractors (including vat) active at the year-end was as follows

	2022	2021
£0 to £10,000	7	4
£10,001 to £20,000	5	5
£20,001 to £30,000	1	2
£30,001 to £40,000	1	3
£40,001 to £50,000	1	0
£50,001 to £60,000	1	2
	<u>16</u>	<u>16</u>

No employees or contractor received total benefits (excluding employer pension costs) of more than £60,000.

The key management personnel of the charity comprise the Trustees, Gilly Norton as Chief Executive Officer, Deane Pennick as Chief Operating Office and Ed Hynes as Chief Financial Officer. During the period the combined emoluments paid to the CEO, COO and CFO amounted to £128,733 (2021: £132,667).

Remuneration is set by the Remuneration Committee and confirmed by the Trustees.

The Trustees are supported by the structure, governance and management of the charity, as set out on page 20. The Charity would not be able to operate without the selfless work undertaken by our committee members plus endless other volunteers (including current and past buddies who assist in the Veterans ski week and other events).

12 Debtors

	2022	2021
Accrued income	13,023	
Other debtors	-	4,320

SUPPORTING WOUNDED VETERANS LTD
(A company limited by guarantee)

Notes to the Financial Statements

13 Creditors: amounts falling due within one year

	2022	2021
Accruals & other liabilities	77,514	43,958
HMRC	350	326
Deferred & accrued revenue	70,000	90,000
	<u>147,864</u>	<u>134,284</u>

Deferred income brought forward at the beginning of the year amounted to £90,000. The amount of deferred income carried forward amounts to £70,000.

14 Fund reconciliation

Unrestricted funds

	Balance at 01/08/21	Income	Expenditure	Balance at 31/07/22
Designated	726,214	511,523	(443,379)	794,357
Free reserves	58,534		(53,706)	4,828
	784,748	511,523	(497,085)	799,185
2021	647,671	492,133	(355,256)	784,748

Restricted funds

	Balance at 01/08/2021	Income	Expenditure	Balance at 31/07/2022
LIBOR Restricted	627,040	-	(100,240)	526,800
Mentoring Funding		63,055	(52,361)	10,694
OTE Funding		58,695	(46,903)	11,792
Sport Funding	12,000	85,219	(97,219)	-
Pioneer Fund (MDMA)	94,542	501,600	(45,452)	550,690
Other Restricted	5,000	10,583	(10,212)	5,371
	738,582	719,152	(352,388)	1,105,347
2021	403,931	671,276	(336,624)	738,582

The Charity was successful in its application for LIBOR funding in 2017/2018 and was awarded a grant totalling £1,054,800. The grant is restricted to the Pain Management Programme. In total the Charity has restricted funding available of £526,800 (2021 £627,040) for its Pain Management programmes.

A further £95,000 was received from the Armed Forces Covenant for Mentoring and OTE programme costs.

Sport Habilitation funding was received from The Armed Forces Covenant, Consulta, BPL and The Veterans Foundation

The Pioneer Fund for the treatment of PTSD raised a further £501,600. The charity is grateful to Garfield Weston, the Jeremy Collier foundation, Andrew and Belinda Scott, GHC Capital and Forces in Mind Trust who have committed a further £193,750 over the next two financial years.

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

15 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total 2022
Cash	699,185	100,000	1,105,347	1,904,532
Total 2022	699,185	100,000	1,105,347	1,904,532

	Unrestricted funds	Designated funds	Restricted funds	Total 2021
Cash	684,748	100,000	738,582	1,523,331
Total 2021	684,748	100,000	738,582	1,523,331

16 Reconciliation of net income to net cash flow from operating activities

	2022	2021
Net income / (expenditure) for year	381,202	471,729
(Increase) / decrease in debtors	4,320	2,501
Increase / (decrease) in creditors	557	(350,289)
Net cash flow from operating activities	<u>386,078</u>	<u>123,941</u>

Analysis of changes in net debt

	At 1 August 2021	Cashflows	At 31 July 2022
Cash at bank and in hand	1,653,295	386,078	2,039,373

17 Related party transactions

Ski Chalet Klosters Limited, a UK registered company, provides free accommodation during the Ski Week and the Ski Challenge. A gift in kind donation was recorded for £6,409 (2021; £nil) to represent the commercial value of the transaction. Gilly Norton is a Director and majority shareholder of Ski Chalet Klosters Limited.

SUPPORTING WOUNDED VETERANS LTD.

England & Wales - Charity number 1149727

Accounts

Supporting Wounded Veterans Ltd



Trustees Annual Report & Financial Statements

For the Year Ended 31st July 2021

Charity registration number: 1149727
Company registration number: 8258649

SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2021

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SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2021

Reference and Administrative Details of the Charity, its Trustees and Advisers.

Charity registration number	1149727
Company registration number	8258649
Patron	General Sir Nick Carter KCB CBE DSO ADC
Trustees & Directors	Frank Akers-Douglas James Charrington The Right Hon Lord Hamilton of Epsom Colonel John A Kirkwood OBE Philip Luard Howell
Chief Executive Officer	Gilly Norton
Chief Operating Officer	George Brooksbank
Chief Financial Officer	Ed Hynes
Registered office	38 Connaught Square London W2 2HL
Auditor	MHA Macintyre Hudson Chartered Accountants 6 th Floor 2 London Wall Place London EC2Y 5AU
Solicitors	McDermott Will & Emery UK LLP 110 Bishopgate London EC2N 4AY
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ Union Bank of Switzerland UBS Switzerland AG Postfach 8098 Zurich

SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2021

Chief Executive's Report

I am pleased to report, that despite the difficulties of another year of COVID-19, SWV, has delivered a range of innovative solutions to keep up the level of support for veterans with physical and psychological injuries. In some cases, the results of these new ways of doing things were so much better than anticipated that we will continue to offer many of the online programmes in the future. Once again, our Reserves Policy stood us in good stead, cushioning the blow of losing many of our fundraising events and once again, I commend the Trustees for being so far sighted.

This year SWV founded The Pioneer Fund to raise £1.5m for new research into MDMA-assisted therapy. We initiated the programme, with the clinical trials due to start at King's College London in the Autumn, raising £800,000 so far. The pandemic restrictions have forced delays which everyone has worked hard to overcome.

The results of the Phase 3 MDMA-assisted therapy trials in the United States have shown remarkable results; 67% of those who had been suffering with PTSD for many years, no longer met the designation of PTSD after 18 weeks. The longer-term follow-up with participants is also showing no adverse side-effects, including addiction.

SWV, in collaboration with Dr Eric Vermetten of Leiden University, has initiated a medical group comprising 38 of the top military psychiatrists and therapists across the Five Eye countries (comprising Australia, Canada, New Zealand, the United Kingdom, and the United States), together with Israel and Holland. All countries are involved in the MDMA-assisted therapy trials and are collaborating to share information from the studies.

All group participants agree that the medicine cabinet for treatments for mental illness and in particular, for post-traumatic stress disorder, is empty. No new treatments for either PTSD or depression have been invented in the last 30 years. All the clinicians are excited and hopeful that these trials will begin a new form of treatment which we hope may revolutionise the treatment of mental health for all concerned.

The USA and Israel are now involved in also treating those who are currently serving and suffering with PTSD. If the treatment is as successful for these men and women as it has been for veterans, it would mean they would not have to lose their jobs and be forced to go through years of treatments which have shown little efficacy. As such, we are very grateful for the continued support of NHS England in part-funding the project.

Our Pain Resilience Programmes have now completed their first full year online, with another eight groups in progress. The groups are initially led by a fantastic group of clinicians and a physiotherapist and are then peer-supported by veterans medics (who have also been through the programmes). So far there has been an 80% completion rate, which is far higher than most pain programmes. The feedback has been extremely positive, and we will continue working to expand and deliver more programmes in the future.

I am delighted to say that our Mentoring Programme proved extremely important during lockdown in supporting veterans on their journey back to independence.

In our Employment and Occupation Programme, the employment statistics remain consistently high at over 85%.

Our 2020 Carol Concert went online for the first time and was watched by over 1,500 people from Japan to Canada. For this year's 2021 concert, we have made a formal arrangement with the Royal College of Music who will join the concert as musicians and choristers. This will enable them to perform in public, something which was been lost during COVID and we are delighted to be working with them for both our in-person and streamed concert this December. We are ever hopeful that there will be no further COVID restrictions.

A 'Virtual Ski Week' in place of our regular ski week, enabled both buddies and veterans to meet online and to begin programmes like the mentoring, EFT and employment, which SWV usually offers after the completion of the Ski Week. It will be interesting to see how this works at the end of the year.

I look forward to making further progress next year on both the MDMA-assisted therapy trials and the new veterans River Clean-up project as we continue to navigate our post-COVID world.

SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2021

I would like to thank the Committees and the Trustees of SWV for their continued hard work and commitment to make sure that veterans receive the support they need. A huge thank you to all our supporters and volunteers who have stayed with us through this year with many increasing their support. None of our work would be possible without you.

X G. Norton.

Gilly Norton

Gilly Norton
Chief Executive Officer

7 October 2021

SUPPORTING WOUNDED VETERANS LTD
(A company limited by guarantee)

Trustees' Annual Report for the Year Ended 31st July 2021

An oration from our Patron given at the virtual Carol Concert

From General Sir Nick Carter GCB CBE DSO ADC

Supporting Wounded Veterans Pioneer Fund

Our armed forces and their veterans have been extraordinarily well supported through charitable giving during the campaigns in Iraq and Afghanistan. However, we have now reached a point long after the combat phases of these campaigns have come to a close, when the long-term mental effects of intense combat operations are sadly beginning to show.

Many of these veterans have made remarkable sacrifices on behalf of our country and as they have transitioned to civilian life and left behind the comradery of service life, the physical, mental and emotional scars of battle are being exposed.

Treating these illnesses is very challenging. One of our charity's treatments is the Pain Resilience Programme and this is having a marked effect. As one veteran put it recently, *"I wish I had found something like this when I first started my journey through the maze of possible routes to treatment and support. I feel things would have progressed far more satisfactorily and prevented several years of being in a dark place, all alone. I would highly recommend the programme to other veterans who are dipping their toe into the murky waters of veteran support. It's a programme run by veterans for veterans."*

It is also very exciting that a new and innovative treatment is potentially becoming available. MDMA, as it is known, is being trialed with psychotherapy for those with severe and treatment-resistant PTSD. Early results suggest this treatment is truly groundbreaking.

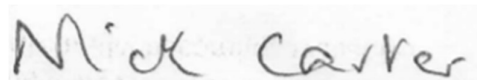
Our charity has commissioned King's College London to work in partnership with MAPS, a non-profit organisation who is pioneering research with MDMA-assisted psychotherapy in the United States, to further develop the treatment.

We know that MDMA-assisted psychotherapy is unorthodox and we know it will provoke questions and even some objections given the unusual nature of the therapeutic agents involved. However, we are clear that the weight of science is behind it. Current studies in the United States are proving to be dramatically more effective than other treatments at relieving the pain and bringing in some positivity to those with PTSD.

We and, more importantly, our veterans are convinced it merits further study and trial. But, it is expensive. Victory on the battlefield is secured by the side that is most innovative. PTSD is a truly debilitating and life-threatening battle. Defeating it requires innovation.

I hope that you might feel bold enough to support a new appeal that we have launched this year called our Pioneer Fund. It seeks to make MDMA psychotherapy more available. It promises, genuinely, to make a difference to the lives of wounded veterans who deserve a chance to lead normal lives.

Yours sincerely



SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2021

Trustees Annual Report

The Trustees (who are also Directors of the Charity for the purpose of the Companies Act) present their report and the audited financial statements of the charity for the year ended 31st July 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. In doing so the Trustees have taken advantage in the exemption from providing a Strategic report as the Company is defined as small.

Executive Summary

There are currently 2.4 million veterans in the UK. This substantial population, by definition, covers all manner of disability (both psychological and physical) and places a substantial burden on military charities to provide the best possible care in ensuring a smooth transition from army life to a civilian existence. There is, therefore, no shortage of demand for the various pathways which SWV provides (see objectives and activities below) and which have been adapted, due to Coronavirus, to a very successful (and in many cases, more valuable) online service.

For example:

- SWV ran a virtual Ski Week for veterans selected to go to Switzerland in 2021, which instilled them with the core values of that particular exercise which, in turn, led to the generation of team spirit and a feeling of belonging to a body with great momentum for change for the better. The Ski buddies have also entered wholeheartedly into their 2021 fundraising activities and have to date, raised around £70,000.
- The EFT programme (Emotional Freedom Technique), which is largely sponsored by kind donors, has proven popular and effective. This year, some 18 veterans have been treated with a high percentage expressing a positive outcome. COVID has necessarily placed a limit on existing and new fundraising initiatives.
- We focussed on our most successful event – the Carol Concert - and delivered this virtually for the first time. We plan to have a hybrid model ready for our 2021 event, with the concert both recorded for virtual distribution, and which will physically take place on 7 December 2021 at St Columba's, London.
- SWV has also strengthened its resources by contracting an additional experienced fundraising consultant who, since joining SWV in February 2021, has added a significantly beneficial effect on the innovation and effectiveness of the fundraising activity.

In the light of the charity's future projections, the Trustees have decided to maintain our reserves for a further twelve months to ensure that our existing beneficiaries receive the lasting benefits of our programmes.

At the 31st July 2021, SWV had total reserves of £1,523,331 (2020: £1,015,602) an increase of £507,729 from the previous year. £738,582 (2020: £403,931) of this is restricted funding to the Charities Pathway Programmes and a further £726,215 (2020: £633,042) is designated funding as part of our reserves policy, including our commitment to the pioneer research fund. After accounting for restricted and designated reserves the charity has free reserves of £58,534, (2020: £14,629) an increase of £43,905 year on year. This increase is largely due to the Ski Buddies fundraising for the deferred Ski Challenge in 2022.

In summary, SWV is a small charity which wishes to maintain its income and expenditure levels at a similar size to support the most vulnerable veterans. Size is not a limitation in achieving our aims for wounded veterans and the development, with partners, of research into new ways of helping in some of their more vulnerable disabilities which have proved treatment-resistant to other remedies.

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Objectives and Activities

In 2019/20 1,578 UK regular armed forces personnel were medically discharged, representing approximately four per day. Across all three services – the Royal Navy, British Army and the Royal Air Force - one of the most common causes of medical discharge was mental illness, which has increased since 2015.

Our key objectives for the year were to:

- a. Enhance our pain management pathway by developing the online Pain Resilience Programme and to also offer additional pain review sessions
- b. Launch the Pioneer Fund in partnership with King's College London, NHS England and Multidisciplinary Association for Psychedelic Studies (MAPS)
- c. Continue to expand the veterans' pathways programmes to support more veterans.

What we do

- Provide a supportive team who are on hand to help.
- Work with experts in the field of pain to deliver a one-of-a-kind pain management programme.
- Provide employment advice and support for those who would like to be in meaningful employment.
- Offer a mentor scheme to encourage communication and provide one-on-one support.
- Make skihabilitation possible, with a well-resourced ski week that aims to use the therapeutic aspects of skiing to rebuild confidence.
- Help to better manage PTSD.
- Help family members to receive better information and signposting for practical help and support.

The Veteran Journey with SWV

Since being founded as Skiing with Heroes in 2012, our vision is that all medically discharged servicemen and servicewomen can embrace their full potential free from the pain of physical and psychological injuries. For some veterans, the path to independence and employment can be a struggle. Their journey to recovery can be greatly improved through support to manage and develop their physical and mental health.

SWV provides five comprehensive pathways including sporting events, mentoring, pain management and employment to enable veterans to move forward from rehabilitation to employment.

We also fund and promote innovative processes and research designed to facilitate the transition from military to civilian life.

In our first ten years we have developed needs-based, veteran-led, programmes to assist the most vulnerable; and we continue to listen to veterans to understand which treatment and support programmes can be most effective in aiding their independence.



Over 400 wounded Veterans have been supported on their pathway to independence since SWV was founded in 2012. The average age of a veteran who seeks support from SWV is 42 years old.

Our first programme, Sports Habilitation, took veterans adaptive skiing to the Swiss resort of Klosters to rebuild their confidence and resilience following a medical discharge.

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In 2014, and in consultation with our beneficiaries, we identified that chronic pain was a key barrier to veterans integrating into their community. Pain management as a focus for SWV is to help wounded veterans to better manage their pain, and to help reduce their reliance on, and in some cases addiction to, pain medication; to assist them into occupation, training and employment – OTE.

In 2016, with funding from LIBOR, we were able to commence the UK's first Pain Management Programme for veterans, delivered by Dr Dominic Aldington.

"This is the best treatment programme I have had in my 25 years of dealing with both physical and mental issues. Despite it being described as a pain management programme I have found it to be massively beneficial for my mental issues also."

The global pandemic and lockdown restrictions across the UK and Europe, as for many charities, continued to affect our ability to deliver face-to-face programmes to wounded Veterans. Throughout the 2020-21 financial year veterans were able to access our pathways virtually which enabled SWV to meet their overarching objective to support more veterans.

Impact for wounded veterans and their families

We will:

- Support the most vulnerable veterans.
- Increase knowledge and awareness.
- Better pain management for chronic pain.
- Improve outlook on employment.
- Improve quality of life.
- Overcoming the challenges and restrictions of disability.
- Create a supportive network that can ease transition and scaffold development.

Gathering feedback from the veterans has informed us that an important focus for them is to continue receiving support when they need it, to feel listened to and to stay hopeful for the future and secure independence and stop isolation. SWV ensure that once the ski week is over all our veterans are given the opportunity for further long-term support in their lives, such as through the pain management programme, mentor scheme and/or OTE activity.

Achievements and Performance



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Trustees' Annual Report for the Year Ended 31st July 2021

Enhancing the Pain Management pathway

As a result of COVID-19, SWV moved all its pain management programmes online during the first lockdown in March 2020, to provide continuity of care and support to veterans during the COVID-19 pandemic.

Pain Reviews

Veterans access the Pain Management pathways by attending a Pain Review consultation. These 45-minute sessions were initially delivered monthly, face-to-face within a hospital setting. Following the nationwide lockdown and the re-allocation of many NHS services to frontline operations, SWV acted quickly to continue to deliver the Pain Review online.

The Pain Review offers confidential, one-to-one advice from a qualified pain consultant, giving veterans:

- The opportunity to discuss their pain management history and ask questions about medication
- A post-consultation follow-up letter which can be taken to their GP
- Where appropriate, recommendations to other SWV pain management pathways

SWV is the only charity to have provided this service online. During the financial year 2020/21, 87 consultations were delivered online (137 online since they started in April 2020). Further reviews and follow-ups are offered to veterans who need medication reviews after completing a SWV Pain Management pathway programme.

Pain Resilience Programme

Following an individual Pain Review, veterans are offered a place on the Pain Resilience Programme (PRP). This bespoke pathway was developed in response to the COVID-19 pandemic as our mainly residential Pain Management Programme, which had been running since 2016, had to be put on hold. The latter is funded by the LIBOR grants and it is expected that future PRP's will also be funded from this source.

31% of veterans who attended a Pain Review moved on to participate in a PRP.

PRP is a veteran-specific, veteran-led, online programme running across 52 weeks. It is open to veterans suffering from chronic pain, including those with PTSD. It is delivered in small groups (8-10 Veterans) with qualified pain management and psychotherapy clinicians and healthcare professionals, including a physiotherapist. The group component is reported as particularly helpful since it allows a discussion of pain in a safe environment with others who have had similar experiences and problems.

Throughout the programme, participants have the support of two veteran Team Leaders who are on hand to help facilitate discussion and assist with any issues. Since the PRP's started Team Leaders have delivered over 950 hours of peer-support.

The course provides veterans with the tools required to understand and manage their pain. Sessions include:

- Pain management
- Psychology of pain and resilience
- Medication review and management
- Physical interventions
- Pain management and work/occupation

There are also sessions available for the partners of those living with chronic pain.

42 Veterans have participated in a PRP across six cohorts, with new groups starting every month. All participants are also offered ongoing support to independence through the Occupation, Training and Employment (OTE) programme. Of those on the PRP, 75% of participants had requested to engage with OTE, with 61% of them in meaningful occupation.

We are grateful to the **National Lottery Community Fund** and the **Veterans' Foundation** for their support in enabling our Pain Management activities to be delivered online in response to the COVID-19 pandemic.

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Expansion of Veterans' pathways

Sports Habilitation - Ski Week

The veteran Ski Week was our first programme, designed to help veterans who found the transition from military discharge to maintaining a positive civilian life challenging. The Ski Week offers a transformative break to help kickstart a new phase of rehabilitation and recovery.

COVID-19 prevented us from holding the 2021 Ski Week in Klosters, Switzerland. We moved a 'micro' version of the Ski Week online, with the 20 UK Veterans who had been selected to go to Klosters. All veterans will be invited to attend the physical Ski Week the following year, due to take place in March 2022.

We are grateful to the **Armed Forces Covenant Trust Fund** for their continued support of our Sports Habilitation programme through the Positive Pathways grant award.

Virtual Ski Week (VSW) - how it worked

Daily workshops were held across one week in March 2021 and attended by the veterans, buddies, medics and adaptive instructors as well as SWV programme leads, Committee, Ambassadors and VetReps.

The workshops were a chance to learn about the ongoing support provided by the mentoring programme, the pain management programme (including the pain reviews), the Occupation, Training and Employment programme along with input from leads on mental health, EFT, and other therapeutic programmes.

SWV Ambassadors shared their experiences on how being supported by SWV and engaging fully in the programmes had led to positive, fundamental changes in their lives. They compared where they were at when they first attended a ski week and where they are now to inspire new Veterans that recovery is possible. Two buddies this year are also Veterans who had previously attended a ski week.

The VSW was followed up by engagement with the mentoring programme, with a 'meet and greet' event organised at the end of July. This gave participants a chance to meet face-to-face in advance of the physical Ski Week next year.

62 individuals from across the SWV family participated or supported this year's VSW.

Mentoring Programme

We believe SWV makes a difference by supporting our wounded veterans for as long as they need. To do this we offer individual mentoring support for each beneficiary. These mentors can be for business and/or personal reasons with an aim to help identify goals and support mentees in their professional or personal lives.

Transitioning from military to civilian life can be a complex time for some of the Veterans. Often mentors can just be someone that veterans can confide in and work through their problems with. Each mentor attends a training course to ensure they are suitable for the role. They are then thoughtfully matched with each veteran. Some mentors can even choose to help more than one veteran.

Mentors have helped with:

- retraining
- career change
- setting up a business
- returning to employment
- housing
- lifestyle issues

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At each step, the mentor's objective is to work towards a secure and fulfilling future for the veteran. Mentor contracts are usually set for one year, but these are often extended since the relationship continues to be beneficial for the veteran.

We are grateful to **M&G Investments** for their long-term support of the Mentoring programme.

Occupation, Training and Employment (OTE)

Finding full-time employment or meaningful occupation addresses what is for many the most crucial part in a person's transition from military to civilian life. Following participation in the Ski Week or Pain Management pathway, Veterans are offered the opportunity to join the OTE programme. Currently 324 Veterans are engaged in OTE, with 90% of Ski Week participants in full- or part-time occupations, training or employment.

SWV advocates collaboration and partnership-working with other military and non-profit organisations to give veterans the best chance of securing meaningful occupation. In 2020-21, we liaised with over 20 other organisations within OTE to support Veterans.

Mental Health support - Emotional Freedom Technique (EFT)

"I had a very positive experience with my EFT session. I have had issues with sleep and anxiety and this session eased the anxiety and made me feel more relaxed. I also had a good night's sleep. They teach you the exercises so that we can practise it for ourselves. Highly recommended."

SWV volunteers Caroline Gillespie and Christina Muller established and funded this programme to offer sessions of Emotional Freedom Technique (EFT) to veterans with PTSD and other difficulties. SWV is the first and only military charity offering this safe, effective and proven technique to veterans.

In 2020, when the COVID-19 crisis hit, all sessions were immediately moved online; we experienced no resulting drop in efficacy. In fact, being able to meet with a practitioner online has made it easier and more efficient for some veterans to attend sessions, particularly those with transport issues, mobility issues, and/or family/work responsibilities.

EFT is an evidence-based treatment method with over 100 clinical studies demonstrating its efficacy for issues including anxiety, depression, and PTSD. It has also been shown to be effective at helping people cope with chronic pain and sleep disturbances.

The treatment combines elements of exposure therapy, cognitive therapy, and somatic therapy in the form of 'tapping' with the fingers on acupressure points on the face and body. It is safe, non-invasive, and does not require veterans to revisit their trauma in painful detail – something veterans frequently cite as a benefit of the method.

Once the initial technique sessions are complete, veterans can use EFT as a self-help technique, which empowers them to take charge of their own recovery and feel more in control of their wellbeing. Many veterans report using the technique on their own successfully.

In addition, the following resources were developed and made available on SWV's website to veterans and their families:

- A 60-min presentation on Mindful Self Compassion by Liam Modlin, an ex-forces psychological therapist and research associate from King's College London.
- Mindful Self Compassion Starter pack: A guide on how to use mindful self-compassion in daily lives.
- Self-care and Relaxation Starter Pack: Easy tips and techniques for better self-care and feeling more relaxed day-to-day.
- Resilience through the Pandemic: This aims to provide evidence-based, self-help information and tips for getting through the coronavirus pandemic, based on psychology, neuroscience, resilience research and Cognitive Behaviour Therapy (CBT).
- Columbia Online veteran Transition Course: An online course provided by Columbia University with useful tips for veterans on how to transition to the civilian workplace.

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- Meditation Videos: An introduction to Meditation; An 8-minute guided meditation; A 10-minute guided mediation specifically for members of the armed forces and their families.

SWV Veteran Ambassador Board

Our Veteran Ambassador Board enables veterans to be represented on what they feel the charity sector should be providing for their ongoing care. Ambassadors are wounded veterans who have been through an SWV programme. They are role models and assist SWV with fundraising events, wounded veteran awareness and inspirational speaking at schools, community groups and projects.

The Ambassador Board meets quarterly and liaises directly with the Executive Committee. These meetings cover updates on the progress of the charity and its veterans, a review of SWV's Programmes, and the Ambassadors also take the lead on the Regional Veteran Representative Group.

At the end of the financial year there are 20 Ambassadors and 4 Associate Ambassadors, with representation from every Ski Week (2013 through to 2020).

SWV Veteran Support Network (VSN)

SWV provides regional support, on subjects ranging from Housing, Benefits, Personal Independence Payments (PIP), Compensation and Pensions guidance, to ongoing support with referrals to Regimental Associations and other Military Charities, to how to get the best support from their GP or Mental Health Worker and referrals to other organisations who can assist with most 'issues/problems/barriers to occupation', including a group of law firms and HR consultants who have offered a pro-bono service to veterans.

The VSN is led by one of the Veteran Ambassadors who is a qualified Welfare Officer (DMWS) and worked within the Army Welfare environment and has since built up a large network within the legal, charity and welfare sectors.

The VSN also works with partners/families of our veteran cohort – ensuring appropriate referral and ongoing support whilst they navigate the complicated systems of support that might be available to them.

The VSN lead is supported throughout the UK by Regional Veteran Representatives, made up of injured veterans who have been through our programmes and have volunteered to join the VSN in this peer support role.

COVID-19 - what we've learnt

Prior to COVID-19 all our activities were delivered in-person. The provision of online programmes generated some additional benefits for veterans including:

- Those living in all parts of the UK, including Northern Ireland, were able to attend the programmes
- Those who were unable to travel to face-to-face meeting due to mental illness, were able to undertake the courses in the comfort of their own homes
- Reduction in feelings of isolation
- Cost-effective – reduction in travel costs meant that we could deploy more expenditure to other areas.

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Risk Management

The Trustees continue to consider regularly the primary risks to which the Charity is exposed, and the necessary action required to limit exposure to, and the impact of, significant risks and take out appropriate insurance. The Charity has formulated a risk management plan that is regularly reviewed and updated. The purpose of the risk assessment process is to allow the Trustees and Executive Committee to:

- Identify the major risks facing the charity as a whole
- Mitigate the risks where possible
- Manage the risks on an ongoing basis
- When appropriate, make a risk statement in the annual report

The risk management plan together with the individual risk assessments is reviewed annually by the Executive Committee and approved by the Board of Trustees.

Any High Risk activity can only take place once mitigating procedures have been put in place and have then been approved as adequate by the Committee.

A summary of all Significant Risk activities is being maintained. Any mitigating procedures which downgrade the activity to Moderate Risk or Low Risk are reviewed by the Executive Committee to ensure that they are implemented.

Moderate Risk activities will be summarised on the individual risk assessments. Any mitigating procedures which downgrade the activity to Low Risk must be implemented in a timely fashion by the Committee member responsible for that particular area. This is monitored internally and only reported to the Committee when deadlines have been passed.

Any major incident will automatically lead to Supporting Wounded Veterans conducting a formal review of procedures and the incident.

Principal Risks and Uncertainties

The Charity takes preventive actions to identify risks and safeguard veterans and vulnerable people. The Board of Trustees considers the following the main risks for Supporting Wounded Veterans;

1. Vulnerable Veterans

The Department of Health defines a vulnerable adult as a person aged 18 years or over who is or may be in need of community care services by reason of mental or other disability, age or illness, and who is or may be unable to take care of him or herself, or unable to protect him or herself against significant harm or exploitation. We have a safeguarding policy to enable SWV to:

- promote good practice and work in a way that can prevent harm, abuse and coercion occurring.
- to ensure that any allegations of abuse or suspicions are dealt with appropriately and the person experiencing abuse is supported.
- and to stop that abuse occurring.

2. Serious injury or death of a Veteran

Sport of any kind can have an inherent physical risk to those taking part. All activities the Charity runs have individual risk assessments under the control of a risk manager. We also have crisis management insurance in place for all events.

3. Funding

Supporting Wounded Veterans carries adequate reserves to ensure its pathway programmes can operate for twelve months, allowing veterans who have already enrolled on a programme to, where prudent, finish their course. The Charity is focused on funding requirements in the long term and is investing to ensure it can continue its objectives. Like many other charities, COVID-19 has had an impact on our fundraising events. Our annual Christmas Carol concert held during this financial year was virtual. A sponsored cycle ride in France was again postponed, as was a fundraising dinner at the Tate Gallery. At this stage we cannot confirm if the 2022 Ski Challenge will take place in Klosters Switzerland. However the charity is closely monitoring the situation and is looking at alternative means of delivering our events.

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4. Applying the right Programmes

We will only allow veterans to participate in one of our programmes when they are fully aware of what is involved and that it is ultimately their own choice based on professional advice that they receive. Veterans are only enrolled in a programme when it is in their best interest. All veterans are monitored and research conducted that ensures all treatment is effective.

5. Strategic relationships

Supporting Wounded Veterans has formed strategic partnerships with relevant health trusts and professionals. The Charity actively monitors those relationships to ensure that veterans are receiving the best form of treatment and that the relationships continue to operate in all parties' best interest.

Our Plans for the Future

Pathways' Expansion

SWV will continue to expand its pathways' programme to support more veterans while increasing its focus on pain management with additional pain clinics and pain management programmes. This will be further enhanced by development of our online services including our Pain Resilience Programme.

Social impact

Further development of our **social impact report** which highlights the effect SWV is having on veterans and their families and how donations are being used.

Pioneer Research Fund



We are leading the UK's response to a global challenge in finding a solution to PTSD.

In 2021 SWV launched its new campaign – the **Pioneer Research Fund** – to research a transformational therapy for severe PTSD, currently demonstrating significant clinical outcomes in the US. We brought together world-class researchers from King's College London, MAPS (Multidisciplinary Association for Psychedelic Studies) and NHS England aiming to deliver the UK's first-ever MDMA-assisted therapy clinical trial to research a new, more effective treatment for severe PTSD.

The project consists of two clinical trials and builds on many years of research in the US (held under the auspices of the FDA) and will evaluate the safety and efficacy of psychedelic medicine with 25 UK veterans who have chronic PTSD. These veterans have already tried every available medication and therapy and have come too close to giving-up on ever being free of this debilitating mental illness.

Revolutionary therapy offers hope

- MDMA-assisted therapy involves the administration of carefully-controlled pharmaceutical-quality doses of MDMA in combination with a specialist form of trauma focused psychotherapy. The treatment takes place under the guidance of highly accomplished clinicians and in a medically supervised setting.
- The aim of the treatment is to create the ideal conditions for effective trauma-focused psychotherapy by promoting neural plasticity and reducing the fear response. This supports study participants to overcome their trauma by helping them access their innate capacities for resilience and posttraumatic growth.
- The highly positive therapeutic impact is not due simply to the physiological effects of the medicine; rather, it is the result of an interaction between the effects of the medicine, the therapeutic setting, and the FDA-approved form of specialist psychotherapy employed.

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- The treatment creates a unique window of optimal arousal that enables participants to revisit traumatic and distressing experiences without becoming overwhelmed. In an atmosphere of safety and acceptance, the treatment promotes feelings of empathy, openness, and self-compassion, as opposed to the shame and blame that many Veterans experience, particularly when they're asked to talk about trauma.

The Pioneer Appeal

The total cost to deliver the Pioneer Programme in the UK is £1.5m. SWV has invested £100,000 of its own reserves and with funding from NHS England and MAPS, we have raised £800,000 of the £1.5m costs. We are also grateful to LocalGiving.com, DCMS, the Lord Leverhulme's Charitable Trust, Richard and Associates, Veterans' Foundation and McDermott, Will and Emery for their pioneering support. We are now seeking to bridge the final £700,000 to commence the trial for the potential benefit of all trauma survivors in the UK - 4.4% of the civilian population.

The programme is backed by Lord Prior, Chairman of NHS England, who has been enormously helpful in supporting our work with the NHS; and our SWV Patron and Chief of the Defence Staff, General Sir Nick Carter.

MDMA-assisted therapy could be the breakthrough treatment for thousands of people suffering from PTSD.

Public Benefit Statement

In planning our activities for the year, we have kept in mind the Charity Commission's guidelines on public benefit at our Trustees' meetings and the Trustees can confirm that:

All activities undertaken by the Charity were within its core objectives as defined in its articles and;

The Charity's financial statements are prepared in accordance with the Charity Commission Guidelines, and details of how we provided public benefit are set out throughout this report.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

COVID-19 has resulted in a postponement of many of our programmes that involved face to face consultations. The charity quickly evaluated the situation and set up many online programmes. These are set to continue for the foreseeable future, and some will either continue as stated above or be offered as an alternative to direct consultations. Initial reactions to our programme pilots are extremely positive which has further encouraged the charity to offer additional services that it would not normally offer, e.g. the online Pain Resilience Programme.

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Financial Review

The Trustees are pleased to report that during the financial year to 31 July 2021, revenue totalled £1,163,409 (2020: £715,687). Of this, £35,000 related to funding from the Armed Forces Covenant Fund Trust (2020 £93,250), and £80,000 (2020 £100,000) was donated from Syncona. £378,545 (2020: £nil) was received as the last instalment of the LIBOR fund. £85,060 (2020: £nil) was received from National Lottery Funding. £94,542 (2020: £nil) was received in relation to the Pioneer Programme (MDMA-assisted therapy). We received £125,361 in donated services. We have also raised a further £129,836 (2020 £232,654) from fundraising activities, plus general donations and other revenue of £235,065 (2020 £95,108).

Total resources expended during the financial period amounted to £691,680 (2020: £682,408) of which £579,473 (2020: £621,610) was expended on our programmes including online support. Net income for the period was £471,729 (2020: £33,279).

In summary, expenditure was defined as follows:

	Total £	Spend %
Resources Expended		
Charitable Activities	579,473	89%
Fundraising Costs	73,202	11%
Total Operational Costs	652,675	100%
Event Costs (Fundraising Events)	39,005	
Total Resources Expended	691,680	

At the end of the financial year ending 31st July 2021, the Charity has reserves of £1,523,331 (2020 £1,051,602) of which £627,040 is restricted for use on the Pain Management Programme included as part of the LIBOR grant, and a further £17,000 is restricted for other programmes. £194,542 is designated to the Pioneer Fund for MDMA research, including £100,00 from SWV, and a further £626,215 is designated to other programme activities. The Trustees review the level of reserves frequently and have concluded that the level is sufficient to continue operations and, to guard against uncertainty and, the Trustees have stated that they want to maintain a reserve of 12 months' operational costs.

Charitable activities include the cost of the pathway programmes, medical research and the veteran element of the Ski Challenge.

Fundraising Activities

In the course of the year, the Charity raised funds by holding the following events:

- A Carol Concert that took place virtually.
- The Ski Week – monies raised by the Buddies that had be postponed to 2022 due to COVID-19 restrictions.

The total gross revenues from events amounted to £129,836 (2020 £232,654). The total cost of running these events was £39,005. (2020 £25,864)

Fundraising Standards

We are registered with the Fundraising Regulator and abide by their guidelines. In line with published guidelines, the Charity reports as follows:

- Supporting Wounded Veterans always seeks to ensure that everyone supporting the charity understands how their money will be used to improve the life of our veterans.
- We raise a significant amount of money from the public and our aim is to ensure that we do this in both a respectful and compelling way.
- In all our fundraising, we work diligently to comply with the Fundraising Code of Practice and to champion the standards it promotes.

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- All fundraising is carried out with the full oversight of the Board of Trustees and the Executive Group. Quarterly accounts of income and expenditure are carried out and reported to the Trustees.
 - To date, we have not received any complaints about any of our fundraising. We do not contact people from cold lists, nor do we give or sell supporters' details to anyone else.
 - Details of our fundraising campaigns are on our website and we actively encourage supporters to contact us with any feedback. It is vital that we communicate with our supporters in the manner they prefer and we are very keen to respect their privacy and preferences. We therefore maintain a detailed CRM system. To that end, we continuously check we never intrude on privacy and the vulnerable. We support measures that will improve public trust and support for the sector.
 - Where we use the services of professional fundraisers, we maintain written agreements for clarity of our operations. We only engage with professional fundraisers that subscribe to the Institute of Fundraising. We currently retain on a contract basis two fundraisers that work for the Charity, FTE, three days per week to assist on grant applications and appeals.
 - We ensure that fundraising is undertaken in compliance with the code of fundraising practice.

Reserves Policy (COVID-19 Impact Assessment)

To meet its ambitious business plans for 2021/22-23/24 Supporting Wounded Veterans needs to increase its reserves by £700,000 in order to offset the expected running down of reserves due to COVID-19 and to accelerate delivery of ground-breaking treatments for Post-Traumatic Stress Injury (PTSI), under the banner of the Pioneer Fund endorsed by SWV's patron General Sir Nick Carter, Chief of the Defence Staff .

COVID-19 has had a crippling impact on many charities' ability to raise funds, and some have found themselves in a position where their financial reserves have proven quite inadequate to meet the challenge. Meanwhile, COVID-19 has encouraged some trusts and foundations to make their donations earlier than previously, but many other forms of charitable revenues have noticeably declined.

The Charity Commission has advised that Trustees should consider the current reliability of projected future income as well as the effectiveness of financial assets that a charity may own.

SWV does not own any financial instruments in the form of investments that create income. The Trustees therefore have recognised that the uncertainty of future income due to COVID-19 will almost certainly result in a running down of reserves.

In addition to complying with Charity Commission guidelines, the Trustees are committed to their aim that all current SWV veterans, including those newly recruited, can complete their pathways programmes. Furthermore, it is the Charity's policy never to set a time limit for veteran assistance to achieve this. This year, SWV has already invested very significantly in leading the way on pioneering research into medical treatments (The Pioneer Fund) in order to assist even further veterans and others suffering from PTSD. For this to be fulfilled, additional support and guarantees will be required.

SUPPORTING WOUNDED VETERANS LTD
(A company limited by guarantee)

Trustees' Annual Report for the Year Ended 31st July 2021

Structure, Governance and Management

There are currently five Trustees (who are also the Directors) who have been selected due to their ability to bring a range of complementary skills and experiences to the charity. They have appointed an Executive Group with twelve members who are responsible for the day to day running of the charity under authority delegated to it by the Board of Trustees. The Executive Group proposes to the Board of Trustees where the charity should invest its time, money and expertise, including an annual discussion of strategy supported by financial forecasts. It also proposes an annual operating budget to the board of Trustees for approval, which monitors performance accordingly. The biographies of the Directors/Trustees, and the CEO and COO of the Executive Group members are set out below, together with the names of the 6 individuals who are heads of the various programmes. An additional 4 operational Executives form the full Executive Group

A further ten volunteers together with the Executive Group, form the Full Committee. The Executive Group meets 11 times a year and is joined by members of the Full Committee 4 times a year. We also have specific sub-committees for the Ski Challenge and the Carol Concert which are our key annual Fundraisers.

Key management personnel of the Charity are defined as the Trustees, the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer.

The Charity employs only the required resources to carry out its objectives. Further details on staffing are disclosed under Note 11 of the financial statements. The annual full time equivalent of staff numbers is 8.6 (2020 7.3)

The Charity is committed to advancing the knowledge base and understanding of its Trustees and Committee Members across all aspects of the Charity's activities, including finance. It has appointed an audit committee who have been advised of their responsibilities within that framework. The Charity has also adopted the Internal Financial Controls for Charities (CC8) as recommended by the Charity Commission. Regular reviews are carried out of the controls and where deemed necessary corrective procedures implemented.

Trustees follow the guidelines as laid down by the Charity Commission under CC3 that outlines the responsibilities of Trustees. A quarterly management report is presented by the Executive Group that further outlines ongoing responsibilities of Trustees with detailed briefing notes where required.

The Charity is committed to strengthening its Board of Trustees with additional skills which expands its level of corporate governance and control. Any Trustee may recommend the appointment of a new Trustee. New Trustees are only appointed on the approval of the Board of Trustees. Once appointed, Trustees will undergo induction and training covering the activities of the Charity and the responsibilities pertaining to the Trustee.

The Charity has also produced a handbook for the benefit of all members and veterans. That handbook forms the basis of the Charity's procedures, activities and objectives.

The Executive Committee closely monitor changes to Government legislation and recommendations from the Charity Commission. As part of ongoing training, this information is communicated to all relevant parties including the Board of Trustees.

Supporting Wounded Veterans is a member of The Confederation of Service Charities (COBSEO). The charity has completed the COBSEO Self-Reporting Scheme: Governance Practices, covering Trustee Responsibilities & Capabilities, Board Effectiveness, Business Management and Core Policies. In all categories the charity achieved a green benchmark for good governance and scored an overall 94% result.

SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2021

Directors/Trustees:

Frank Akers-Douglas - Frank qualified as a Chartered Accountant with Singleton Fabian and has practiced as such all his working life. He was a partner at Smith & Williamson LLP from 1997 until his retirement in 2016.

James Charrington - James is the Non-Executive Chairman of BlackRock EMEA having previously held the positions of Chief Executive and Executive Chairman and served as a Member of the Global Executive Committee. He is a Governor of St. Andrews Healthcare in Northampton and a Trustee of London's Air Ambulance.

The Right Hon Lord Hamilton of Epsom – Archie was MP for Epsom and Ewell (1978–2001), Government Whip (1982-86) and Parliamentary Under Secretary of State, Ministry of Defence (1986-97). He was also Parliamentary Private Secretary to the Prime Minister (1987-88), and Minister of State for the Armed Forces (1988-93)

Colonel John A Kirkwood OBE – John was awarded an OBE for commanding The King's Own Scottish Borders on operations in Northern Ireland. His service included The Falklands, Beirut, the Far East and numerous operational tours in Northern Ireland. He ran the Army's Operations Room during the 1st Gulf War and was a Director of the Defence Crisis Management Centre in Whitehall. On retiring from the British Army he became a management consultant and is now a Director of a remuneration consultancy.

Philip Luard Howell – Philip is the CEO of The Openwork Partnership. He was the Chief Executive Officer of Rathbone Brothers from 2014 until 2020. He was appointed to the Board of Trustees in January 2021. A graduate of Harvard Business School, following an early military career, Philip enjoyed a 24 year investment banking and private banking career with Barclays Group, including assignments as Regional CEO in Asia and in South Africa, and latterly as Head of Strategy & Corporate Development

Executive Group:

The Executive Group meets monthly and is responsible for the day-to-day management of the charity. The Group produces financial and operational reports for the Board of Trustees together with recommendations for the continued operation of the charity. The Executive Group are retained by the charity and do not hold any voting powers.

COVID-19 restrictions have placed limitations on the number of personal meetings and interactions that can take place. Therefore there is a virtual meeting comprising the heads of department on a weekly basis. In addition, and for further good governance, the CEO, COO and CFO, as part of the key management personnel meet weekly to review current and future plans.

Gilly Norton – Founder and CEO. Gilly worked as an art restorer for 20 years, specialising in Islamic ceramics and sculpture. She was part of a fundraising committee for the Almeida Theatre, and also runs a bi-annual social impact Forum in Switzerland.

George Brooksbank - COO. George is a Chartered Accountant and spent seven years with the Debenhams group in a variety of roles, including financial controller for the group. He joined BZW and subsequently became CEO of a family-owned venture capital organisation. Subsequent to that he has been a Director of four public companies and now spends some time assisting SMEs raise financial capital.

Ed Hynes – Chief Finance Officer.

Jenni Anderson – Deputy COO / Fundraising Consultant

Rikki Jacout - Head of Mentoring

Zizi Mason - Head of OTE and Pain Management Programme

George Littler - Head of Compliance

Peter Flynn - Military, Business & City Network

SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2021

Political Donations and Expenditure

The Charity did not make any political donations during the financial period.

Audit Committee

The Trustees established its first Audit Committee in 2017 to oversee the financial transactions of the company. The Audit Committee's role is to help the Board of Trustees meet their responsibilities by providing independent oversight of the Charity's systems of internal control, risk management and financial reporting, and through supervision of the quality, independence and effectiveness of auditors. The Audit Committee is monitored by detailed terms of reference. Members of the audit committee are Mr James Charrington and Lord Hamilton.

Remuneration Committee

The Remuneration Committee has responsible for all elements of the remuneration of the executive group. The Remuneration Committee also recommends and monitors the level and structure of the remuneration for the key management personnel of the Charity. The Committee are experienced in researching comparator market pay for each position and have adopted a policy that use benchmarks on a case by case basis as part of their recommendations. The sub-committee have a policy of having all remuneration of the executive group ratified by the Board of Trustees on an annual basis. Members of the remuneration committee are Mr Frank Akers-Douglas and Colonel John A Kirkwood.

Trustees' Responsibilities

The charity Trustees (who are also Directors for the purpose of company law) are responsible for preparing the Trustees' annual report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charity and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to the Auditors

We, the Directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2021

This report has been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The Trustees' Annual Report was authorised and approved for issue on 26 October 2021

On behalf of the board

Ham. Itr of Epson
Trustee

SUPPORTING WOUNDED VETERANS
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPPORTING
WOUNDED VETERANS FOR THE YEAR ENDED 31 JULY 2021**

Opinion

We have audited the financial statements of Supporting Wounded Veterans (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 July 2021, 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.

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 statements is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based

SUPPORTING WOUNDED VETERANS
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPPORTING
WOUNDED VETERANS FOR THE YEAR ENDED 31 JULY 2021**

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 the audit:

- the information given in the Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Directors' Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 in relation to which 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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, 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

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

SUPPORTING WOUNDED VETERANS
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPPORTING
WOUNDED VETERANS FOR THE YEAR ENDED 31 JULY 2021**

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:


- Obtaining an understanding of the regulatory and legal frameworks that the entity operates in, focusing on those having a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management about instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place and testing the operational effectiveness of those controls.
- Performing audit work over the risk of management override, including testing of journal entries for appropriateness and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures alongside supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of this 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.



Stuart McKay FCA (Senior Statutory Auditor)

For and behalf of

MHA MacIntyre Hudson

Statutory Auditor

London, United Kingdom

Date: 02/12/2021

SUPPORTING WOUNDED VETERANS
(A company limited by guarantee)

Statement of Financial Activities (including income & expenditure)
For the Year Ended 31st July 2021

		Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations	2	427,956	142,671	570,627	553,218
Charitable activities	3	-	528,605	528,605	109,350
Other trading activities	4	64,177	-	64,177	53,119
Total Income		492,133	671,276	1,163,409	715,687
Expenditure on:					
Charitable activities	5	276,323	303,150	579,473	621,610
Raising funds					
Event costs (fundraising events)		39,005	-	39,005	25,864
Fundraising costs	9	39,728	33,474	73,202	34,934
Total Expenditure		355,056	336,624	691,680	682,408
Net Income		137,077	334,652	471,729	33,279
Net movement in funds		137,077	334,652	471,729	33,279
Reconciliation of funds					
Total funds brought forward		647,671	403,931	1,051,602	1,018,323
Total funds carried forward		784,748	738,582	1,523,331	1,051,602

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 30 to 39 form part of these financial statements.

SUPPORTING WOUNDED VETERANS
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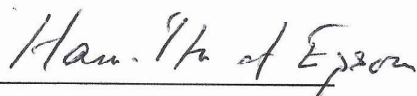
Balance Sheet as at 31st July 2021

	Note	2021	2020
Current assets			
Debtors	12	4,320	6,821
Cash at bank and in hand		1,653,295	1,529,354
		1,657,615	1,536,175
Creditors: amounts falling due within one year	13	(134,284)	(484,573)
Net current assets		1,523,231	1,051,602
Net assets		1,523,331	1,051,602
Charity funds			
Restricted funds	14	738,582	403,931
Designated funds	14	726,215	633,042
Free funds	14	58,534	14,629
Total charity funds		1,523,331	1,051,602

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board on 26 October 2021.

Signed on behalf of the board of Trustees



Trustee

The notes on pages 30 to 39 form part of these financial statements.

Company registration number: 8258649

SUPPORTING WOUNDED VETERANS
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Statement of Cash Flows for the Year Ended 31st July 2021

	Note	2021	2020
Cash flow from operating activities	16	<u>123,941</u>	<u>503,294</u>
Net increase in cash and cash equivalents		123,941	503,294
Cash and cash equivalents at 1st August		1,529,354	1,026,060
Cash and cash equivalents at 31st July		<u>1,653,295</u>	<u>1,529,354</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		253,230	127,182
Short term deposits		1,400,065	1,402,172
Cash and cash equivalents at 31st July		<u>1,653,295</u>	<u>1,529,354</u>

The notes on pages 30 to 39 form part of these financial statements.

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

1 Summary of significant accounting policies

(a) General information and basis of preparation

Supporting Wounded Veterans is a Company limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are; To provide a comprehensive pathway of proven programmes including sporting events, mentoring, pain management and employment to enable UK ex-servicemen and women physically or mentally wounded to move forward, from rehabilitation to employment. It also funds and promotes innovative processes and research designed to facilitate, for its beneficiaries, the transition from military to civilian life.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are useful economic lives of assets and allocation of support costs and income.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity, and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such equivalent facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in the form of The LIBOR Grant. Income from government and other grants are recognised at fair value within income for charitable activities, when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred. Further details on The LIBOR Grant are given under note 3.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes the costs directly attributable to running the five main programmes that the Charity operates;
 1. Sport Habilitation
 2. Mentoring
 3. Occupation / Training / Employment – OTE
 4. Pain Management
 5. Veteran Support Network
- Events costs includes the cost of putting on fundraising events like the Carol Concert.
- Fundraising Costs represents the direct and support expenses the Charity incurs in general fundraising.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, administrative payroll costs and bank charges. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of expenditure of raising funds and charitable activities on a basis consistent with direct costs. Premises overheads have been allocated on a similar basis.

The analysis of these costs is included in note 6.

(f) Investments

The charity has not undertaken any investment activities.

SUPPORTING WOUNDED VETERANS LTD
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Notes to the Financial Statements

(g) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. The charity does not currently have any stock.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(k) Tax

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. It therefore does not suffer tax on income and gains applied for charitable purposes.

(l) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern including the impact of Covid-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

(m) Fixed assets

The Charity does not currently hold any fixed assets. Where fixed assets are to be recognised the Charity has a policy of recognising individual fixed assets that are in excess of £2,500 in value (2020: £1,000).

(n) Financial instruments

The Charity does not have a material holding in complex financial instruments. The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

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Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2 Income from donations

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
General Donations	189,759	125,671	315,430	195,108
Donated Services	125,361	-	125,361	125,456
Fundraising Events	112,836	17,000	129,836	232,654
Total Donations 2020	427,956	142,671	570,627	553,218
	502,308	50,910	553,218	

Donated services / goods include a valuation of £22,000 (2020: £20,000) for the office facilities we receive for free, and an amount of £0 (2020 £75,456) to represent accommodation and facilities provided at Klosters during the ski week and the ski challenge. Due to COVID-19 the charity was unable to undertake any activities at Klosters during the financial year. The charity received £81,281 (2020: £30,000) of legal services from McDermott Will & Emery, mainly in providing advice on structuring the Pioneer Fund and other MDMA trials related activities. A further £22,080 was received in relation to EFT.

£80,000 received from Syncona in 2020 but deferred to 2021 was recognised in the financial year. A further £90,000 received from Syncona has been deferred to 2022 as the funding was received earlier than budgeted and agreed.

Revenue from fundraising events were lower in the year because the Charity was unable to undertake the Ski Challenge and the Ski Week due to restrictions associated with COVID-19.

3 Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
LIBOR Funding	-	378,545	378,545	-
Armed Forces Covenant	-	35,000	35,000	93,250
National Lottery Fund	-	85,060	85,060	-
Veterans Foundation	-	30,000	30,000	10,000
CAF	-	-	-	6,100
Total Donations 2020	-	528,605	528,605	109,350
	-	109,350	109,350	

For comparative purposes, all income from charitable activities in 2020 were restricted.

£378,545 (2020 - £nil) of the LIBOR government grants were recognised from LIBOR 2 funds. This grant had been deferred from the previous financial year due to the delay in the Pain Management Programme because of COVID-19. All the LIBOR Grants are restricted funding to be used on the Pain Management Programme. This grant has now been fully received.

£85,060 Lottery Funding was restricted to the PRP and expensed accordingly.

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4 Income from other trading activities

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
Fundraising Ticket Sales	13,817	-	13,817	23,908
Online Auction	46,238	-	46,238	26,780
Other	4,122	-	4,122	2,431
Total	64,177	-	64,177	53,119
2020	53,119	-	53,119	

For comparative purposes, all income from other trading activities in 2020 was unrestricted.

5 Analysis of expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
Sport Habilitation	37,666	37,000	74,666	322,243
Mentoring	75,938	25,698	101,636	68,438
OTE	29,324	29,963	59,287	60,019
Pain Management	-	210,489	210,489	167,125
Research	133,395	-	133,395	-
Support Network				3,784
Total 2021	276,323	303,150	579,473	621,609
Total 2020	412,096	209,513	621,609	

	Unrestricted Funds	Restricted Funds	Total 2020
Sport Habilitation	270,993	51,250	322,243
Mentoring	29,397	39,041	68,438
OTE	60,019	-	60,019
Pain Management	51,687	115,438	167,125
Support Network	-	3,784	3,784
Total 2020	412,096	209,513	621,609

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	Activities undertaken directly	Support costs	Total 2021
Sport Habilitation	61,268	13,398	74,666
Mentoring	83,399	18,237	101,636
Occupation & Employment	48,649	10,638	59,287
Pain Management	172,720	37,768	210,488
Support Network	-	-	3,784
Research	109,460	23,936	133,396
Total	475,496	103,977	579,473

	Activities undertaken directly	Support costs	Total 2020
Sport Habilitation	274,614	43,560	322,243
Mentoring	56,641	10,789	68,438
Occupation & Employment	49,674	9,462	60,019
Pain Management	145,439	27,703	167,126
Support Network	3,132	596	3,784
	529,500	92,110	621,610

£303,150 (2020 - £209,513) of the above costs were attributable to restricted funds. £276,323 (2020: £412,097) of the above costs were attributable to unrestricted funds.

6 Allocation of support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities. The basis of allocation of support costs to each activity is based upon the percentage of direct costs.

An analysis of support costs are as follows:

	2021	2020
Rent, light & heat	22,000	20,000
Repairs, renewals, telecoms & IT	2,968	3,806
Staff & contractors' costs	31,551	23,935
Governance	26,181	22,159
Other costs	21,278	22,210
Total Support Costs	103,977	92,110

Rent costs of £22,000 (2020 £20,000) represent donated services calculated as the amount the charity would reasonably expect to have paid for office facilities. The charity would like to express its thanks to Pulbrook & Gould London, Harwood Capital, Gilly Norton and The Royal Hospital Chelsea for the generous office facilities they have provided throughout the year.

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7 Governance cost

	2021	2020
Auditor's remuneration	10,200	9,900
Staffing costs	15,981	10,868
Consultancy & professional	-	764
Insurance	-	627
	26,181	22,159
	26,181	22,159

8 Auditor's remuneration

The auditor's remuneration amounts to an audit fee including VAT of £10,200 (2020: £9,900).

9 Fundraising costs

The charity contracted the services of a professional fundraiser that operates for us two days per week. An additional recruitment was made from February 2021 that operates for us four days per week to focus on the MDMA research pioneer fund. In addition, the COO, George Brooksbank, spends 30% of his time on fundraising operational matters. Fundraising costs incurred during the financial period were as follows:

Fundraising Costs	2021	2020
Fund Raising Expenses	739	554
Travel	-	1,306
Contractors Fees & Staffing	68,564	33,024
Professional Fees	3,900	50
Total Fundraising Costs	73,203	34,934
	73,203	34,934

10 Trustees' remuneration and expenses

The Trustees neither received nor waived any remuneration for their services as Trustees during the year (2020: £0). No expenses were paid to the Trustees during the year (2020: £0)

11 Staff costs and employee benefits

The Charity employs one full time secretarial and administrative assistant, three part time veteran support team leaders, and two part time administrators. It also contracts the services of ten other professional contractors who supply support services to our veterans through mentoring, the pain management clinic, fundraising and financial services.

The full time equivalent (FTE) staff numbers amount to 8.6 (2020 7.3). Total staffing costs including PAYE and contractors for the year amounted to £383,615 (2020 £319,950). Of this amount, £227,455 (2020 £227,130) was incurred in direct support to the veterans, £43,988 (2020 £38,281) and was expensed on administrative support and governance and £112,172 (2020 £54,539) was expensed on fundraising and events.

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Staff numbers by activity	2021 Average	2021 FTE	2020 Average	2020 FTE
Raising funds	4	1.2	3	0.8
Charitable activities	10	7.0	9	6.0
Governance	2	0.4	2	0.5
Total	16	8.6	14	7.3

The total staff and contractors' costs were as follows:	2021	2020
Wages & Salaries	82,476	75,741
Social Security Costs	5,502	4,594
Pension contributions	1,656	1,125
Contractors	<u>293,981</u>	<u>238,490</u>
Total Costs	<u>383,615</u>	<u>319,950</u>

The emoluments range paid to staff and contractors (including vat) was as follows

	2021	2020
£0 to £10,000	4	3
£10,001 to £20,000	5	5
£20,001 to £30,000	2	2
£30,001 to £40,000	3	1
£40,001 to £50,000	0	1
£50,001 to £60,000	2	2
	<u>16</u>	<u>14</u>

No employees or contractor received total benefits (excluding employer pension costs) of more than £60,000.

The key management personnel of the charity comprise the Trustees, Gilly Norton as Chief Executive Officer, George Brooksbank as Chief Operating Office and Ed Hynes as Chief Financial Officer. During the period the combined emoluments paid to the CEO, COO and CFO amounted to £132,667 (2020: £130,292) net of VAT.

Remuneration is set by the Remuneration Committee and confirmed by the Trustees.

The Trustees are supported by the structure, governance and management of the charity, as set out on page 20. The Charity would not be able to operate without the selfless work undertaken by our committee members plus endless other volunteers (including current and past buddies who assist in the Veterans ski week).

12 Debtors

	2021	2020
Other debtors	4,320	6,821

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13 Creditors: amounts falling due within one year

	2021	2020
Accruals & other liabilities	43,958	25,720
HMRC	326	308
Deferred revenue	90,000	458,545
	<u>134,284</u>	<u>484,573</u>

Deferred income brought forward at the beginning of the year amounted to £458,545. The amount of deferred income carried forward amounts to £90,000.

14 Fund reconciliation

Unrestricted funds

	Balance at 01/08/20	Income	Expenditure	Balance at 31/07/21
Designated	647,671	492,133	(355,056)	784,748
	<u>647,671</u>	<u>492,133</u>	<u>(355,056)</u>	<u>784,748</u>
2020	<u>565,139</u>	<u>555,427</u>	<u>(472,895)</u>	<u>647,671</u>

Restricted funds

	Balance at 01/08/2020	Income	Expenditure	Balance at 31/07/2021
LIBOR Restricted	372,605	378,545	(124,109)	627,040
Armed Forces Cov.	18,694	-	(18,694)	-
Lottery Funding	-	85,060	(85,060)	-
Pioneer Fund (MDMA)	-	94,542	-	94,542
M&G	-	10,000	(10,000)	-
Armed Forces Covenant	-	35,000	(35,000)	-
Veterans Foundation	-	10,000	(10,000)	-
Other Restricted	12,632	58,129	(53,761)	17,000
	<u>403,931</u>	<u>671,276</u>	<u>(336,624)</u>	<u>738,582</u>
2020	<u>453,184</u>	<u>160,260</u>	<u>(209,513)</u>	<u>403,931</u>

The Charity was successful in its application for LIBOR funding in 2017/2018 and was awarded a grant totalling £1,054,800. The grant is restricted to the Pain Management Programme. The final grant instalment was received in 2020. In total the Charity has restricted funding available of £627,040 for its Pain Management programmes.

In 2020 an amount of £60,000 was received from the Armed Forces Covenant Fund as part of COVID funding. The balance of £18,694 carried forward to the 2020/2021 financial year was fully expensed. In 2021 a further grant of £35,000 was received and expensed from the Armed Forces Covenant in relation to the Virtual Ski Week.

A further £85,060 was received from National Lottery Funding in relation to the PRP and was expensed during the financial year.

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£10,000 was received and expensed from M&G for the Mentoring Programme and £10,000 was received from the Veterans Foundation for the PRP programme.

The Pioneer Fund aims to raise £1.5m to fund the MDMA trials. So far the charity has received payments of £94,542. This is in addition to the £100,000 committed by SWV and the £650,000 committed by the NHS and MAPS.

Other restricted donations received during the year amounted to £58,129 for expenditure on the five pathways programme. A balance of £17,000 has been carried forward as restricted funding.

15 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total 2021
Cash	684,748	100,000	738,582	1,523,331
Total 2021	684,748	100,000	738,582	1,523,331

	Unrestricted funds	Designated funds	Restricted funds	Total 2020
Cash	547,671	100,000	403,931	1,051,602
Total 2020	547,671	100,000	403,931	1,051,602

16 Reconciliation of net income to net cash flow from operating activities

	2021	2020
Net income / (expenditure) for year	471,729	33,279
(Increase) / decrease in debtors	2,501	(3,865)
Increase / (decrease) in creditors	(350,289)	473,880
Net cash flow from operating activities	123,941	503,294

Analysis of changes in net debt

	At 1 August 2020	Cashflows	At 31 July 2021
Cash at bank and in hand	1,529,354	123,941	1,653,295

17 Related party transactions

Ski Chalet Klosters Limited, a UK registered company, provides free accommodation during the Ski Week and the Ski Challenge. A soft revenue donation was recorded for £nil (2020; £9,500) to represent the commercial value of the transaction. No donations were recorded during the period as both events were cancelled due to COVID-19 restrictions. Gilly Norton is a Director and majority shareholder of Ski Chalet Klosters Limited.

An unrestricted donation of £500 was received from one of the Trustees during the financial year.