



Trustees Annual Report & Financial Statements

For the Year Ended 31st July 2022

Charity registration number: 1149727
Company registration number: 8258649

SUPPORTING WOUNDED VETERANS LTD
(A company limited by guarantee)

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

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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 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

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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 of 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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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.

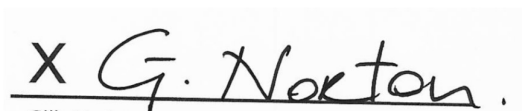
Operational Resources

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

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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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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

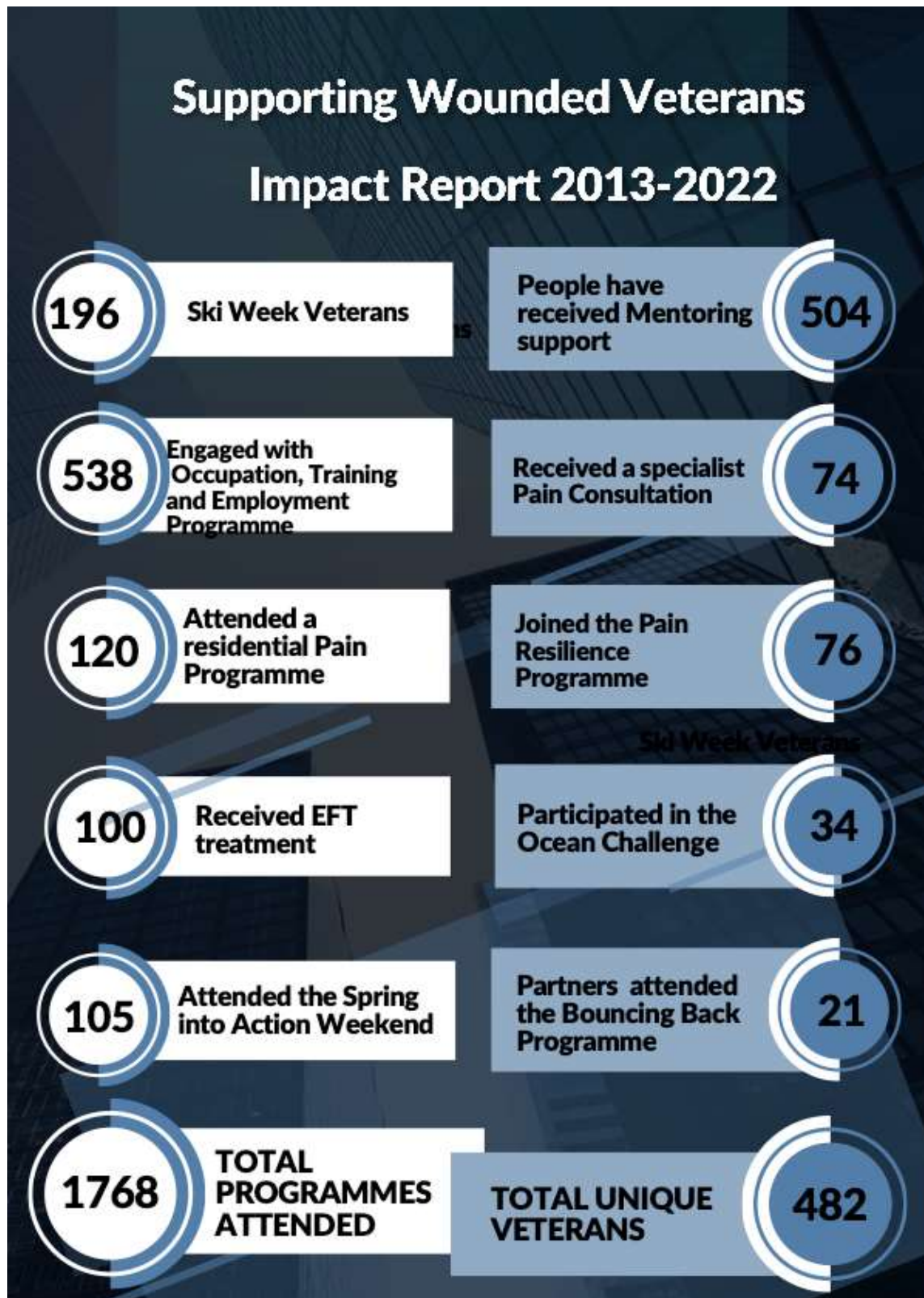
We will:

- 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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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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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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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.

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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 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.

SUPPORTING WOUNDED VETERANS LTD
(A company limited by guarantee)

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).

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

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 Kettlety - 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.

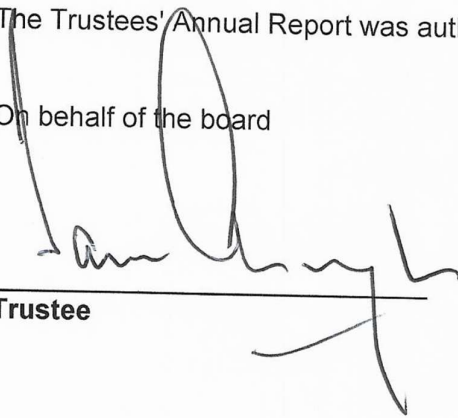
SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2022

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, appearing to be 'Samuel', is written over a horizontal line. The signature is fluid and cursive.

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 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

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**

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 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
(A company limited by guarantee)

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	1904,532	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.

SUPPORTING WOUNDED VETERANS
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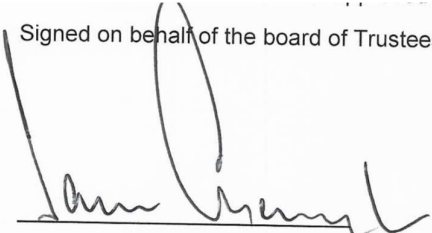
Balance Sheet as at 31st July 2022

	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.

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.

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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.

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(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.

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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	469,122	467,552	936,675	570,627
2021	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	-	251,600	251,600	528,605
2021	-	528,605	528,605	

For comparative purposes, all income from charitable activities in 2021 was restricted.

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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

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	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.

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7 Governance cost

	2022	2021
Auditor's remuneration	11,100	10,200
Staffing costs	22,165	15,981
Consultancy & professional	1,225	-
Other	391	-
	<u>34,881</u>	<u>26,181</u>

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	<u>52,558</u>	<u>73,203</u>

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	<u>81,998</u>	<u>112,172</u>
Total Costs	<u>367,906</u>	<u>383,615</u>

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	2022	2022	2021	2021
Staff numbers by activity	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

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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
	<u>784,748</u>	<u>511,523</u>	<u>(497,085)</u>	<u>799,185</u>
2021	<u>647,671</u>	<u>492,133</u>	<u>(355,256)</u>	<u>784,748</u>

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
	<u>738,582</u>	<u>719,152</u>	<u>(352,388)</u>	<u>1,105,347</u>
2021	<u>403,931</u>	<u>671,276</u>	<u>(336,624)</u>	<u>738,582</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. 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.

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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	386,078	123,941

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.