



# **Trustees Annual Report & Financial Statements**

**For the Year Ended 31<sup>st</sup> July 2025**

Charity registration number: 1149727  
Company registration number: 8258649

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

**Trustees' Annual Report for the Year Ended 31<sup>st</sup> July 2025**

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<b>Contents</b>	<b>Page</b>
Charity Reference and Administrative Details	3
Chief Executive's Report	4
Trustees' Annual Report	5
Executive Summary	5
Objectives and Activities	6
Our Impact	7
Achievements and Performance inc. The Five Pathways to Support our Veterans	7
Risk Management	10
Our Plans for the Future	11
Fundraising	13
Structure, Governance and Management	15
Independent Auditor's Report	18
Statement of Financial Activities (Including Income and Expenditure Account)	21
Balance Sheet	22
Statement of Cash Flows	23
Notes to the Financial Statements	24

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

**Trustees' Annual Report for the Year Ended 31<sup>st</sup> July 2025**

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

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

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

**Trustees' Annual Report for the Year Ended 31<sup>st</sup> July 2025**

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## **Chief Executive's Report**

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

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

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

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

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

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

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

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

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



**Gilly Norton**  
**Chief Executive Officer**

**22 October 2025**

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

**Trustees' Annual Report for the Year Ended 31<sup>st</sup> July 2025**

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## **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 31<sup>st</sup> July 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. In doing so the Trustees have taken advantage in the exemption from providing a Strategic report as the Company is defined as small.

## **Executive Summary**

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

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

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

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

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

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

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

**Trustees' Annual Report for the Year Ended 31<sup>st</sup> July 2025**

## Objectives and Activities

### What we do

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

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

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

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

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

**PTSD Management:** We assist veterans in better managing PTSD.

### The Veteran Journey with SWV

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

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

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



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

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

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

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

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

**Trustees' Annual Report for the Year Ended 31<sup>st</sup> July 2025**

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

## **Impact for wounded veterans and their families**

### **Our Commitments**

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

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

## **Achievements and Performance**

### **Our key objectives for the year were to:**

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

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

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

**Trustees' Annual Report for the Year Ended 31<sup>st</sup> July 2025**

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### **1. Strengthen the Pain Management Pathway**

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

### **2. MDMA-Assisted PTSD Treatment Trials**

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

### **3. Expansion of Veterans' Pathways Programmes**

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

### **4. Development of the Rivers Forum for Employment Opportunities**

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

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

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



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

**Trustees' Annual Report for the Year Ended 31<sup>st</sup> July 2025**

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

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

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

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

#### **6. SWV Veteran Ambassador Board**

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

#### **7. SWV Veteran Support Network (VSN)**

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

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

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

**Trustees' Annual Report for the Year Ended 31<sup>st</sup> July 2025**

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## **Risk Management**

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

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

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

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

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

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

### **Objectives**

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

### **Approach**

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

### **Ethical Considerations**

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

### **Oversight and Monitoring**

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

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

**Trustees' Annual Report for the Year Ended 31<sup>st</sup> July 2025**

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

## **Principal Risks and Uncertainties**

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

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

## **Our Plans for the Future**

### **Expansion of Pathways**

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

### **Innovative Therapy for PTSD: MDMA-Assisted Treatment**

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

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

**Trustees' Annual Report for the Year Ended 31<sup>st</sup> July 2025**

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

### **The Pioneer Appeal: Supporting Research and Innovation**

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

### **The Rivers Programme: A Collaborative Approach to River Conservation**

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

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

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

### **Public Benefit Statement**

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

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

### **Going Concern**

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

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

**Trustees' Annual Report for the Year Ended 31<sup>st</sup> July 2025**

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## **Financial Review**

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

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

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

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

In summary, expenditure was defined as follows:

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

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

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

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

## **Fundraising Standards**

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

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

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

**Trustees' Annual Report for the Year Ended 31<sup>st</sup> July 2025**

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

## **Reserves Policy**

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

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

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



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

**Trustees' Annual Report for the Year Ended 31<sup>st</sup> July 2025**

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## **Structure, Governance and Management**

### **Governing Document**

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

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

### **Board of Trustees and Executive Group**

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

### **Appointment of Trustees**

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

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

### **Key Management Personnel**

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

### **Committee Structure and Meetings**

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

### **Governance and Oversight**

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

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

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

**Trustees' Annual Report for the Year Ended 31<sup>st</sup> July 2025**

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### **Continuous Improvement and Compliance**

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

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

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

### **Political Donations and Expenditure**

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

### **Audit Committee**

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

### **Remuneration Committee**

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

### **Trustees' Responsibilities**

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

In fulfilling their responsibilities, Trustees are required to:

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

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

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



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

**Trustees' Annual Report for the Year Ended 31<sup>st</sup> July 2025**

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**Disclosure of Information to the Auditors**

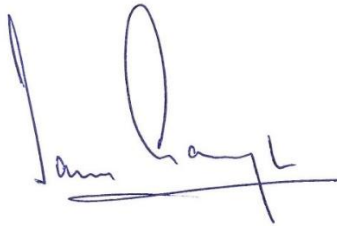
The Directors of the Charity, who held office at the time of approving these financial statements, confirm the following:

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

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

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

On behalf of the board

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

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**James Charrington**  
**Trustee**

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

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

**Opinion**

We have audited the financial statements of Supporting Wounded Veterans (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based

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

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

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditors responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise

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

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

from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

### **Use of this report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Stuart McKay FCA (Senior Statutory Auditor)**

For and behalf of

**MHA**

Statutory Auditor

London, United Kingdom

Date: 03.11.2025

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

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

**Statement of Financial Activities (including income & expenditure)**  
**For the Year Ended 31<sup>st</sup> July 2025**

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

All income and expenditure derive from continuing activities.

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

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

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

**Balance Sheet as at 31<sup>st</sup> July 2025**

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

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

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

Signed on behalf of the board of Trustees



**James Charrington**  
Trustee

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

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

Company registration number: 8258649

**Statement of Cash Flows for the Year Ended 31<sup>st</sup> July 2025**

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

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

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

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**Notes to the Financial Statements**

**1 Summary of significant accounting policies**

**(a) General information and basis of preparation**

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

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

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

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

**(b) Funds**

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

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

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

**(c) Income recognition**

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

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



**SUPPORTING WOUNDED VETERANS LTD**  
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**Notes to the Financial Statements**

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

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

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

**(d) Expenditure recognition**

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

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

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

**(e) Support costs allocation**

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

The analysis of these costs is included in note 6.

**(f) Investments**

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

**(g) Stocks**

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

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

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

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**Notes to the Financial Statements**

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

**(i) Provisions**

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

**(j) Foreign currency**

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

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

**(k) Tax**

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

**(l) Going concern**

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

**(m) Fixed assets**

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

**(n) Financial instruments**

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

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

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

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

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

**Notes to the Financial Statements**

**(o) Subsidiary Trading**

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

**2 Income from donations**

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

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

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

Included within general donations were the following:

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

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

**3 Income from Charitable Activities**

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

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

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

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

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

**Notes to the Financial Statements**

**4 Income from other trading activities**

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

**5 Analysis of expenditure on charitable activities**

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

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

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

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

**Notes to the Financial Statements**

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

**6 Allocation of support costs**

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

An analysis of support costs are as follows:

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

**7 Governance cost**

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

**8 Auditor's remuneration**

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

**9 Fundraising costs**

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

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

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

**Notes to the Financial Statements**

**10 Trustees' remuneration and expenses**

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

**11 Staff costs and employee benefits**

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

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

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

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

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

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

	<b>2025</b>	<b>2024</b>
£60,001 to £70,000	1	0
£70,001 to £80,000	1	2

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

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

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

**Notes to the Financial Statements**

**12 Investment's**

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

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

**13 Debtors**

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

**14 Creditors: amounts falling due within one year**

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

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

**15 Fund reconciliation**

**Unrestricted funds**

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

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

**Restricted funds**

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

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

**Notes to the Financial Statements**

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

**16 Analysis of net assets between funds**

	Unrestricted funds	Designated funds	Restricted funds	Total 2025
Cash	47,858	755,671	-264,389	539,140
Deferred revenue		-	-44,518	-44,518
Debtors		865		865
Investments			1,274,584	1,274,584
Creditors		-16,501		-16,501
<b>Total 2025</b>	<b>47,858</b>	<b>740,035</b>	<b>965,677</b>	<b>1,753,570</b>

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

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

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

**Analysis of changes in net debt**

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

**18 Related party transactions**

There were no related party transactions during the period.