

WALKING WITH THE WOUNDED

England & Wales · Charity number 1153497

Details

Other names	WWTW
Status	Registered
Legal form	Charitable company
Company number	08612989
Registered	2013-08-21
Register	View on the Charity Commission register

Contact

Address	42 Canada Street Manchester M40 8AE
Phone	033 00 585 800
Email	info@wwtw.org.uk
Website	www.walkingwiththewounded.org.uk

Activities

Objects: 3.1 THE OBJECTS OF THE CHARITY ARE: 3.1.1 TO PROVIDE RESETTLEMENT ASSISTANCE AND RELIEF OF FINANCIAL AND OTHER CHARITABLE NEED FOR PERSONNEL WHO ARE LEAVING OR HAVE LEFT THE ARMED FORCES, IN PARTICULAR BUT NOT EXCLUSIVELY THOSE WHO HAVE BEEN WOUNDED WHILST SERVING, INCLUDING BUT WITHOUT LIMITATION, BY PROVIDING FUNDING FOR EDUCATION AND TRAINING TO ASSIST THEM IN FINDING WORK AND JOBS AND TO ATTAIN THE SKILLS REQUIRED TO OBTAIN AND RETAIN WORK OUTSIDE THE ARMED FORCES. 3.1.2 TO PROVIDE RELIEF OF FINANCIAL AND OTHER CHARITABLE NEED FOR THE DEPENDANTS OF SUCH PERSONS. 3.1.3 THE PROMOTION OF SOCIAL INCLUSION OF CURRENT AND FORMER SERVICE PERSONNEL, IN PARTICULAR BUT WITHOUT LIMITATION OF THE UK, WHO ARE EXCLUDED FROM SOCIETY OR PARTS OF SOCIETY AS A RESULT OF BEING WOUNDED WHILST SERVING, IN PARTICULAR BY: (A) PROMOTING KNOWLEDGE AND RAISING AWARENESS OF I) THEIR CAPABILITIES NOTWITHSTANDING THEIR INJURIES AND II) THE SPECIAL HEALTH, FINANCIAL, EDUCATIONAL, SOCIAL AND EMPLOYMENT PROBLEMS FACED BY THEM; AND (B) PROVIDING THEM WITH OPPORTUNITIES TO BUILD CAPACITY BY PARTICIPATING IN EXPEDITIONS AND OTHER ACTIVITIES TO RELIEVE THEIR NEEDS AND TO ASSIST THEM TO INTEGRATE INTO SOCIETY.

Activities: To provide resettlement assistance and relief of financial and other charitable need for personnel who are leaving or have left the armed forces, in particular but not exclusively those who have been wounded whilst serving, by providing funding for education and training to assist them in finding work and jobs and to attain the skills required to obtain and retain work outside the armed forces.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment, Armed Forces/emergency Service Efficiency, Recreation
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,898,930	£5,227,733	£2,646,426	87
2023-12-31	£5,743,617	£5,253,350	£2,975,919	83
2022-12-31	£5,652,488	£4,893,169	£2,485,652	76
2021-12-31	£5,048,576	£4,009,247	£1,726,333	58
2020-12-31	£4,195,614	£3,694,715	£687,004	46

Trustees

Name	Role	Appointed
DICK TURPIN	Chair	2013-08-19
Adam Hughes		2021-08-04
Alverne Bolitho		2025-02-06
Damian Beeley		2017-12-07
Dr Alan Finnegan		2023-03-16
Flora Joyce McLean		2015-03-03
Gregg Stevenson MBE		2025-02-06
James Alistair Hibbert		2015-03-03
Louise Campbell		2019-12-11
Luke D'Arcy		2019-12-11
Paul Anthony Edward Nanson		2020-06-08
Susan Walton		2018-12-05

WALKING WITH THE WOUNDED

England & Wales - Charity number 1153497

Accounts

Walking With The Wounded

Annual Report 2024

**Includes report and accounts for the year ended 31
December 2024**

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Our Mission

Walking With The Wounded (WWTW) delivers employment, mental health and care co-ordination programmes in partnership with the NHS to get those who served, and their families, whether mentally, socially or physically wounded, back on their feet and making a positive contribution once more. Why? Because those who served, deserve.

Public Benefit

The Trustees confirm that in planning their activities for the year, they have had due regard to the Charity Commission's guidance on public benefit and there is clear benefit reflected in the programmes run by the Charity.

Our Charitable Objectives

Our charitable purpose is clearly communicated in our articles of association and throughout our internal and external communications to staff, beneficiaries and supporters.

The objectives of the Charity are:

1. To provide resettlement assistance and relief of financial and other charitable need for personnel who are leaving or have left the Armed Forces, in particular but not exclusively those who have been wounded whilst serving, including but without limitation, by providing funding for education and training to assist them in finding work and jobs and to attain the skills required to obtain and retain work outside the Armed Forces
2. To provide relief of financial and other charitable need for the dependents of such persons
3. The promotion of social inclusion of current and former service personnel, in particular in but without limitation to the UK, who are excluded from society or parts of society as a result of being wounded whilst serving, in particular by:
 - a. promoting knowledge and raising awareness of their capabilities notwithstanding their injuries and the special health, financial, educational, social and employment problems faced by them
 - b. providing them with opportunities to build capacity by participating in expeditions and other activities to relieve their needs and to assist them to integrate into society

Our Charitable Programmes

Employment

We secure positive employment outcomes for unemployed veterans by:

- Delivering high quality Individual Placement and Support (IPS) employment support to service users within NHS mental health teams
- Delivering employment support to IPS principles into partner residences
- Creating pathways for ex-servicemen and women into relevant industries

Mental Health

We treat ex-servicemen and women with mild to moderate mental health difficulties such as depression, anxiety, PTSD and adjustment disorder. We do this nationwide, in partnership with the NHS. Service users receive up to 12 sessions of NICE-recommended therapy with an accredited therapist. Our goal is to deliver this service within 10 days and 10 miles.

Care Co-ordination

Through our regional sites in the North East and North West, and our care co-ordinators across the UK, we assess the service users' range of needs, including lack of secure accommodation, debt issues, mental and physical health and social isolation. Working with local partners we address those needs.

Governance

Governance Structure

WWTW is committed to ensuring that the composition of the Board continues to comprise Trustees who, as a whole, possess the diversity of skills and experience required to fulfil the role and responsibilities of the Board.

The trustee appointment process, pre-requisites and maximum term is detailed in the Articles of Association. All Trustees undergo an induction process both on the Charity's activities and their legal role and responsibilities as a Trustee; training and updates are completed on an ongoing basis.

As of 31 December 2024, we had a board of 11 Trustees. The Board met four times in the financial year and all sessions were minuted. The Trustees who served during the year ending 31 December 2024 and up to the date of this report were as follows:

Dick Turpin - Chairman
Adam Hughes
James Hibbert
Flora McLean
Guy Disney (resigned on 31 October 2024) Damian
Beeley
Susan Walton
Louise Campbell
Luke D’Arcy
Major General (Retired) Paul A E Nanson CB CBE
Dr Alan Finnegan
Gregg Stevenson (appointed 31 October 2024)
Alverne Bolitho (appointed 6 February 2025)

Governance Approach

WWTW Trustees and management are committed to conducting business in an ethical, fair, and transparent manner in line with the Charity Governance Code. We have a governance framework in place and are committed to fostering a culture of compliance that values integrity, accountability, and continuous improvement.

Leadership and Purpose

We have an engaged Board of Trustees with a diverse range of skills and experience supported by an effective Executive Team. The Executive Team is comprised of the Chief Executive Officer, Deputy Chief Executive Officer, Director for Veteran’s Affairs and the Director of Fundraising and Communications. The Board periodically reviews the organisation’s charitable purpose and the board together with the Executive Team are responsible for the development and delivery of the strategy. A strategic review took place in 2024 to review the Charity’s ambitions for the next five years. This has developed into the Charity’s strategy for the period 2025 - 2030.

Integrity

The values of our organisation are Client First, Collaboration, Respect, Empowerment and Integrity. These values are incorporated in our strategy, management approach, day to day working and staff engagement throughout WWTW.

Safeguarding - creating a safe and welcoming environment, where everyone is respected and valued, is at the heart of safeguarding. WWTW believes that everyone we come into contact with, regardless of age, gender identity, disability, sexual orientation or ethnic

origin has the right to be protected from all forms of harm, abuse, neglect and exploitation. All staff and workers who come into direct contact with vulnerable adults must undertake training on the subject of safeguarding.

Conflicts of interest - the Board has adopted procedures for the identification, authorisation (where appropriate) and monitoring of situations which may give rise to a conflict of interest. Existing situations are recorded in a Related Parties register, reviewed by the Director of Finance at least annually.

Decision Making, Risk and Control

Decision making and control - day-to-day management and the implementation of strategies agreed by the Board are delegated to the Executive Team. A formal delegation of authority is in place that sets out the powers that are reserved to the Board and those that are delegated to the CEO. There is also a formal structure setting out the delegations from the CEO to management and other employees.

The annually-approved budget details the funding requirement of each programme and this is reviewed quarterly at Board meetings. The Trustees review the activities and the support given to those who have served.

Policies - The Board and management have established controls and policies that are designed to safeguard the company's interests and the integrity of its reporting. These include accounting, financial reporting, safety and sustainability and other internal control policies and procedures which are directed at monitoring whether the Charity complies with regulatory requirements and community standards.

Board Effectiveness

The Board has a scheduled meeting once a quarter with the Executive Team to oversee the operations of the Charity and ad hoc meetings as required. Trustees receive comprehensive papers in advance of the Board meetings. Trustees also receive regular updates in relation to key issues facing the Charity from time to time when a Board meeting is not scheduled.

Equality, diversity and inclusion

Organisation

WWTW is committed to ensuring a positive working environment and works to the Charity's key values.

Equal Opportunities

WWTW is committed to being an equal opportunities employer and welcomes applicants from people irrespective of age, disability, gender reassignment, race, religion or belief, sex (gender), sexual orientation, pregnancy and maternity and marriage and civil partnership.

Our Pledge

WWTW's core values of Respect and Integrity drive our efforts to seek to promote Equity, Diversity and Inclusion both within our organisation and in our community.

We understand the importance of building a diverse workforce to bring different experiences to our table helping us become more creative, challenge our thinking, and widen our reach. We aspire for people of all backgrounds to see WWTW as an organisation where they feel welcome.

Our commitment to this vision will ensure veterans and their families are supported by accessible and inclusive programmes, and our external partnerships are with like-minded organisations.

Openness and accountability

The Board places great emphasis on communication and engagement with the company's stakeholders and is committed to providing transparent two-way communications. The Charity ensures that as much of the funds as possible go directly to those who need it most. Further detail of the disbursements committed during the year can be found in Note 5.

The Board sets the salary of the CEO and ensures levels of remuneration are similar to other charities operating in the same area and with revenues that are comparable to WWTW.

The CEO is responsible for the remuneration of the executive management, and this is ratified annually by the Board. The total remuneration for the executive management team can be seen in Note 6.

Policies and Disclosures

Reserves Policy

We have unrestricted general and restricted reserves. The Trustees have considered the guidance issued by the Charity Commission when considering the reserves policy to ensure we have funds available to grow, develop, and continue operating should our income fall.

Trustees reviewed the reserves policy at their October 2024 meeting and confirmed the reserves target of three-months' operational costs of delivering services to our often complex beneficiaries and six-months' administrative expenditure in the event of a wind-down situation. Unrestricted reserves and restricted reserves all relate to expenditure on ongoing projects and therefore it is appropriate that restricted funds count towards target reserves.

This target is reviewed annually to ensure the growth in the Charity is reflected - 2024: £1,250k (2023: £1,350k).

The Trustees are committed to balancing the need to manage the risk on income and long-term reserves against ensuring that funds are reinvested to improve frontline services for our beneficiaries as soon as possible. On that basis, it was agreed for 2025/2026 that £1,250k will be held as designated reserves. In addition, £300,000 will be held as a working capital buffer in order to ensure that there is no disruption to services due to the short-term phasing risks associated with fundraising.

An analysis of our funds is shown below:

	2024	2023
Restricted Funds	£450,988	£479,925
General Funds	£2,195,438	£2,495,994
Total Reserves	£2,646,426	£2,975,919

Restricted Funds

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

At 31 December 2024 the restricted fund was £0.45m compared with £0.48m in 2023. It is intended to spend down restricted fund balances within 12 to 24 months in line with the grant restrictions.

General Funds

These funds are available to spend at the discretion of the Trustees in furtherance of the charitable objectives of the Charity. As a result of improved performance over a number of years, unrestricted and undesignated general funds at 31 December 2024 were £945,438. These general funds will be used in early 2025 to build our service delivery across the country as investment in the Charity's 2025 - 2030 strategy. This strategy will be supported by a timebound business plan and funds will be expended in an effective and efficient manner in line with the Charity's strategy.

Risk Management

The Trustees accept that in managing the Charity and delivering its services there is an inherent level of risk. The day-to-day management of the Charity's risk management process lies with the executive team who are responsible for implementing risk management policies. Additionally, they identify and evaluate any significant risks which the Charity may face and make recommendations to the Board.

The Board considers the following to be the main risks for WWTW, and consider the following actions mitigate the risks.

Failure to achieve funding levels required

The Charity is focused on building reserves over the short to medium term to ensure that all its programmes can be sustainable. The reserves policy has been set as a minimum of three months' operating costs. The Strategy and Investment committee remains focused on diversifying income and ensuring we build and sustain key funding relationships.

Safeguarding and vulnerability of WWTW beneficiaries

The Charity acknowledges that a number of its beneficiaries are highly vulnerable and are at risk on occasions to themselves and others. Within all our programmes we have detailed procedures and practices to ensure beneficiaries are managed in the most sympathetic and appropriate manner, and third parties are plainly aware of any risks which exist.

Breakdown of key strategic relationships

The Charity has a number of key strategic relationships, which are vital for the successful delivery of our programmes. We ensure there are regular management meetings between all key parties to ensure transparency and understanding to avoid any uncertainty and loss in confidence of all partners.

Control of data and IT security

The Charity recognises the need to be increasingly vigilant in this area given the increasing risk to all organisations. A competent IT Manager was recruited in 2020. This role has focused on improved security protocols, continually assessing the risks and developing our environment accordingly.

Skills shortage; staff retention and succession planning

Our people are the heart of our organisation and critical to our continued delivery. Staff engagement is a key focus of the Management Team - objectives, PDPs, activities, employee forum etc. - putting our staff at the centre of what WWTW does.

Fundraising disclosures

WWTW complies with the Fundraising Regulator's standards and has committed to treat all donors in a legal, open, honest and respectful way. Vulnerable people are protected by ensuring the adherence to these standards.

No agencies were employed in 2024 to raise funds from the public.

There were no formal complaints relating to fundraising in 2024. The General Data Protection Regulations were successfully implemented in May 2018.

WWTW generates funds from three core streams: Voluntary Income, Trusts and Foundations and Statutory Income. Furthermore, the Charity recognises that to create a sustainable entity which operates in the best long-term interests of its beneficiaries, a strategic aim must be to strike a balance between each of the income streams such that they do not become overly reliant upon any one source of funds.

Voluntary income:

This source of funding is where an individual, groups of individuals or an organisation has made a conscious decision to donate, sponsor or participate in raising funds to support the Charity. Voluntary income is underpinned by our own events such as the Cumbrian Challenge and Walking Home for Christmas. However, it also encompasses income generated from corporate UK, major donors, schools and community fundraising.

Trusts and Foundations:

This relates to income generated from grant-giving Trusts and Foundations whose aim, via their own criteria and objectives, support those who sit within WWTW's objectives. Funding is usually restricted for a specific purpose; however, it can also be unrestricted and used as the Charity sees fit at any given time. The Charity regularly applies for funds from Trusts and Foundations, who focus both on ex-military personnel as well as those who focus on wider aspects of society.

Statutory Income:

This relates to income received from the public purse in return for delivering a service to a statutory body such as an NHS Foundation Trust or related entity.

The approach to fundraising is one of agility and relationship management, recognising the difficult economic environment and that multi-year funding provides a greater degree of income certainty to ensure the continued delivery of our programmes. We seek to develop long-term relationships both with corporate and contract partners, as well as via grant giving trusts and major donors.

Financial Review

The Charity has continued to develop and sustain a diversified income stream while managing costs and efficiency. The Charity ended 2024 with an in-year deficit of £329k.

Income

The Charity received income of £4.9m. Within this total income £2,266,154 relates to Statutory Income associated with contracted services with the NHS and £2,525,814 from voluntary income which includes Trusts & Foundations, Corporate Supporters and Fundraising Events.

Expenditure on Charitable Activities

Our expenditure on charitable activities to support our beneficiaries was £4m (2023 - £4m), of which £2.9m were direct costs.

Expenditure on Support Costs

Total support costs including staff costs were £1.2m in 2024. As the delivery of service increases across the UK, we are focused on ensuring that the appropriate governance, control, IT security and HR develops to sustain frontline delivery.

Going Concern

The board of Trustees has considered the ability of the charity to continue as a going concern by reviewing budgets, management accounts and cash flow forecasts for 2026/27. Given the uncertainty within the economic environment, the board has taken a cautious view of income generation in the 12-month outlook whilst forecasting the agreed investment in regional services from unrestricted funds. The Board has concluded that the Charity will have adequate resources to continue operations for the foreseeable future and the accounts have been prepared on that basis.

Statement of Trustees Responsibilities

The Trustees (who are also Directors of Walking With The Wounded for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Provision of information to auditors

In so far as Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Appointment of Auditors

Saffery LLP have expressed their willingness to continue in office. This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approval

The Trustees' Report was approved by the Board and signed on their behalf.

Richard Turpin

Chairman of the Board of Trustees 30

April 2025

Independent auditor's report to the members Opinion

We have audited the financial statements of Walking With The Wounded (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated and parent charity balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 affairs of the group and the parent charitable company as at 31 December 2024 and of the group's 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
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis for opinion

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

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 group or the parent 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially mis-stated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material mis-statement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material mis-statement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements
- the Trustees' Annual Report which includes 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 the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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' exemption in preparing the Trustees' Annual Report and the Strategic Report

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the Trustees (who are also the directors of the parent 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 the 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 group and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material mis-statement, 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 mis-statement when it exists. Mis-statements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 mis-statements 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 are detailed below.

Identifying and assessing risks related to irregularities: We assessed the susceptibility of the group and parent charitable company's financial statements to material mis-statement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material mis-statements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate

professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and trustees 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 parent charitable company and the parent charitable company's members and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gareth Norris FCA
Senior Statutory Auditor

For and on behalf of: Saffery LLP, Westpoint, Peterborough Business Park, Lynch Wood,
Peterborough, PE2 6FZ

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated Statement of Financial Activities
For the year ended 31 December 2024

	Notes	Unrestricted funds	Restricted funds	12 months total funds 2024	12 months total funds 2023
		£	£	£	£
Income from:					
Donations and legacies	2	1,043,294	1,125,578	2,168,872	2,184,782
Charitable activities	3	2,266,154	0	2,266,154	2,837,640
Fundraising and trading	4	356,941	0	356,941	581,675
Investment income		106,963	0	106,963	139,520
Total income		3,773,352	1,125,578	4,898,930	5,743,617

	Notes	Unrestricted funds	Restricted funds	12 months total funds 2024	12 months total funds 2023
		£	£	£	£
Expenditure on:					
Raising funds C expeditions in support of wounded veterans		1,223,112	0	1,223,112	1,277,197
Charitable activities: in support of veterans and their dependents		2,850,106	1,154,515	4,004,621	3,976,153
Total expenditure		4,073,218	1,154,515	5,227,733	5,253,350

	Notes	Unrestricted funds	Restricted funds	12 months total funds 2024	12 months total funds 2023
		£	£	£	£
Net (outgoing)/incoming resources		(299,866)	(28,937)	(328,803)	490,267
Transfers between funds		0	0	0	0
Net movement in funds		(299,866)	(28,937)	(328,803)	490,267
Total funds brought forward		2,495,304	479,925	2,975,229	2,485,652
Total funds carried forward		2,195,438	450,988	2,646,426	2,975,919

The Statement of Financial Activities contains all recognised gains and losses for the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All activities are continuing.

A fully detailed statement of financial activities for the year ended 31 December 2023 is shown at note 20.

Balance Sheets

Consolidated and Charity balance sheets as at 31 December 2024

	Notes	Consolidated 2024	Consolidated 2023	Charity 2024	Charity 2023
		£	£	£	£
Fixed assets		-	-	-	-
Investments		1	1	1	1
Current assets:					
Stocks		9,119	6,436	-	-
Debtors		275,571	303,602	395,707	617,704
Cash at bank and in hand		3,054,714	3,638,434	2,866,313	3,282,065
		3,339,404	3,948,472	3,262,020	3,899,769
Creditors less than one year		(692,979)	(973,244)	(636,309)	(955,491)
Net current assets		2,646,425	2,975,228	2,625,711	2,944,278
Net assets		2,646,426	2,975,229	2,625,712	2,944,279
Represented by:					
Restricted funds		450,988	479,925	450,988	479,925
Unrestricted funds		2,195,438	2,495,304	2,174,724	2,464,354
Total funds		2,646,426	2,975,229	2,625,712	2,944,279

The notes on pages 21 to 36 form part of these financial statements.

As permitted s408 Companies Act 2006, the Charity has not presented its own Statement of Financial Activities and related notes. The Charity's net movement in funds for the year was £318,567 (2023: £460,423),

The financial statements were approved by the Board of Trustees on 30 April 2025 and signed on their behalf by:

Richard Turpin

Chairman of the Board of Trustees

Company registration number: 08612989

Consolidated Statement of Cash Flows
For the year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	(690,682)	90,670
Cash flows from investing activities:		
Interest received	106,962	139,520
Change in cash and cash equivalents in the reporting period	(583,720)	230,190
Cash and cash equivalents brought forward	3,638,434	3,408,245
Cash and cash equivalents carried forward	3,054,714	3,638,434

Reconciliation of net income/(expenditure)
to the net cash flows from operating activities

	2024	2023
	£	£
Net income for the reporting period as per Statement of Financial Activities	(328,803)	490,267
Depreciation charged	0	0
Interest received	(106,962)	(139,520)
(Increase)/decrease in stocks	(2,684)	(3,555)
(Increase)/decrease in debtors	28,032	155,855
Increase/(decrease) in creditors	(280,265)	(412,377)
Net cash used in operating activities	(690,682)	90,670

30 April 2025

The only cash and cash equivalents in the period were cash at bank and in hand.

Notes to the financial statements
For the year ended 31 December 2024

1. Accounting policies

Company information

Walking With The Wounded is incorporated in England and Wales as a registered Charity and a limited company. The registered office is 42 Canada Street, Manchester, M40 8AE.

Walking With The Wounded has a wholly owned subsidiary company; Walking With The Wounded Trading Limited 07899166.

1.1. Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice - Accounting and Reporting by Charities SORP (FRS 102) effective January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements reflect the income and expenditure of the Group for the year ended 31 December 2024. The results of the Trading subsidiary have been consolidated on a line by line basis for the 12-month period ending 31 December 2024.

No separate SoFA has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006; the results of the Charity only are disclosed on page 19.

The financial statements have been prepared on the historical basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1.

1.2. Going concern

The Board has considered the ability of the Charity to continue as a going concern. They have reviewed budgets, management accounts and cash flow forecasts for 2025/26, together with the support available from partner organisations and have concluded that the Charity is satisfactorily placed to continue its operations and will have adequate resources to continue operations for the foreseeable future. Accordingly, the Board believes that going concern basis remains the appropriate basis on which to prepare the financial statements.

1.3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.4. Fund accounting

1.4.1. Unrestricted Funds

These funds can be used for any of the Charity's purposes.

1.4.2. Restricted Funds

These funds have been given to the Charity for a particular purpose to be used in accordance with the wishes of the donor.

1.5. Incoming resources

Income from investments and Gift Aid is included gross and is accounted for when it is receivable or the Charity's right to it becomes legally enforceable.

Legacy income is included in the accounts when the amount due can be quantified with reasonable certainty and the timing of the receipt is known.

Incoming resources in the form of donated assets have been included in the SoFA within both income and expenditure at a reasonable estimate of their value, taking into account the market value of the assets and comments made by the donor.

Grants receivable are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest the claim will be met. Income from expeditions, campaigns and events is recognised when received. All income is included in the period in which they conclude.

1.6. Resources Expended

Indirect costs are allocated to the expenditure headings in the SoFA on the basis of the time spent by employees in each area of work. Cost of Raising Funds consists of

expenditure relating to appeals, communications requesting funds, applying for grants and other general publicity as part of fundraising together with associated support activities and cost of sales.

Administration and Support of charitable activities consists of those incurred in support of expenditure on the objects of the Charity. These include the provision of the premises, personnel, and information technology and audit fees.

1.7. Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

1.7.1. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount is offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7.2. Creditors and provisions for liabilities

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. The group recognises a provision for annual leave accrued by employees as a result of services rendered in the current period and which employees are entitled to carry forward and use within the next 12-months. The provision is measured at the salary cost payable for the period of absence

1.7.3. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Charity does not acquire options, derivatives or other complex financial instruments.

1.8. Irrecoverable VAT

The Charity and its subsidiary have registered for VAT but cannot recover the total VAT incurred. Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

1.9. Tangible fixed assets

Fixed assets are capitalised where they cost more than £750 and have an ongoing use to the Charity. Depreciation is charged on a three-year straight-line basis.

1.10. Stocks

Stocks are stated at the lower of cost and net realisable value, where cost comprises purchase price and any additional costs of bringing the goods to a saleable condition.

1.11. Pension Costs

The Charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds.

1.12. Finance and operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred. The Charity has no finance leases.

1.13. Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

2. Donations and legacies

	Unrestricted	Restricted	Total 2024	Total 2023
Donations individuals	136,457	0	136,457	146,679
Donations corporate	440,173	630,905	1,071,078	956,615
Donations trusts	238,029	494,673	732,703	848,527
Legacies	42,761	0	42,761	20,000
Community fundraisers	61,837	0	61,837	96,579
Other events	124,036	0	124,036	116,382
	1,043,294	1,125,578	2,168,872	2,184,782

Income from Donations and Legacies in 2024 comprised of £1,043,294 unrestricted income and £1,125,578 restricted income. The restricted income related to £630,905 for Corporates and £494,673 from Trusts.

3. Charitable activities

	Unrestricted	Restricted	Total 2024	Total 2023
Statutory funding	2,266,154	0	2,266,154	2,837,640

The Statutory Funding in 2024 consisted of:

- Multiyear contract funding towards our mental health and care co-ordination teams delivered in partnership with NHS OpCourage
- Multiyear contract funding from NHS England and NHS Improvement (Armed Forces Health) towards Employment

Income from Statutory Funding in 2024 was unrestricted.

4. Fundraising and trading

	Total 2024	Total 2023
Fundraising events	336,839	561,627
Sponsorship and other trading income	10,000	10,000
Other income	10,102	10,048
	356,941	581,675

The income for Fundraising events represents the income received for those events that were completed in the year.

5. Resources expended

	Direct costs			Indirect costs			Total
	Staff	Other	Total	Staff	Other	Total	2024
	£	£	£	£	£	£	£
Raising funds	582,680	287,907	870,587	133,844	218,681	352,525	1,223,112
Employment	617,036	16,795	633,831	141,736	147,482	289,218	923,049
Mental Health	191,170	318,721	509,891	43,913	71,632	115,545	625,436
Wellbeing	15,609	2,459	18,068	3,585	4,704	8,289	26,357
Regional and Community Services	571,550	128,857	700,407	131,288	122,821	254,109	954,516
Op Courage	945,381	40,729	986,110	217,158	271,995	489,153	1,475,263
Charitable activities	2,340,746	507,561	2,848,307	537,680	618,634	1,156,314	4,004,621
Total Resources Expended	2,923,426	795,468	3,718,894	671,524	837,315	1,508,839	5,227,733

Expenditure is specifically attributed to Charitable Activities where possible. Other expenditure is allocated on the basis of the payroll cost directly employed in each activity.

	2024	2023
	£	£
Resources expended include:		
Auditor's remuneration - for audit	19,800	16,300
Auditor's remuneration - for other services	4,700	980
Depreciation	0	0
Support costs - other include:		
PR and Marketing	219,294	147,264
Travel and subsistence	182,791	161,517
Legal and professional	101,767	11,944
IT	80,992	120,182
HR and Training	71,851	34,950
Office costs	71,570	105,587
Other staff costs	44,443	37,725
Finance costs	51,010	16,699
Governance	23,146	22,626
	846,864	658,494

Prior Year Resources Expended

	Direct costs			Indirect costs			Total
	Staff	Other	Total	Staff	Other	Total	2023
	£	£	£	£	£	£	£
Raising funds	606,474	456,404	1,062,878	91,243	122,906	214,148	1,277,026
Expeditions	-	171	171	-	-	-	171
Employment	300,268	5,289	305,557	49,727	81,305	131,032	436,589
Mental Health	113,311	533,366	646,677	18,765	25,277	44,043	690,720
Wellbeing	112,319	102,660	214,979	18,601	32,786	51,387	266,365
Project Nova	-	50,189	50,189	-	-	-	50,189
Project Nova - Regroup	-	-	-	-	-	-	-
Regional and Community Services	691,159	140,010	831,169	114,462	168,389	282,851	1,114,020
Raising Awareness and improving access	-	-	-	-	-	-	-
High Intensity Service / NCCP	1,021,303	-	1,021,303	169,137	227,831	396,968	1,418,271
Charitable activities	2,238,359	831,514	3,069,874	370,692	535,588	906,280	3,976,153
Total Resources Expended	2,844,833	1,288,089	4,132,922	461,934	658,494	1,120,428	5,253,350

6. Staff costs

	2024	2023
	£	£
Staff costs:		
Wages and salaries	3,120,866	2,878,374
National Insurance	308,245	269,396
Pension	165,838	158,997
	3,594,949	3,306,767

	2024	2023
	Number	Number
The average number of employees during the period was:	87	83

	2024	2023
	Number	Number
The number of employees whose emoluments exceeded £60,000 were:		
£60,000 - £70,000	4	2
£70,000 - £80,000	2	2
£90,001 - £100,000	1	0

Key Management Personnel comprise the CEO, and the Executive Management team, as explained on page 3. Total remuneration of these people in the year was £359,083 (2023: £407,932).

Included within staff costs is £29,564 of redundancy costs (2023: £12,878).

7. Trustee payments and expenses

The following trustees incurred expenses which were reimbursed by the charity and its subsidiary during the year: James Hibbert £126.20 (2023: nil).

8. Fixed assets

	2024 Office equipment and fixtures	2023 Office equipment and fixtures
	£	£
Group and Charity		
Cost:		
At 1 January	78,601	78,601
Additions in the year	0	0
Eliminated on disposal	(78,601)	0
As at 31 December	0	78,601
Depreciation:		
At 1 January	78,601	78,601
Charge for the year	0	0
Eliminated on disposal	(78,601)	0
As at 31 December	0	78,601
Net book value:		
As at 31 December 2024	0	0

All fixed assets are used for charitable purposes.

9. Investments

	2024	2023
	£	£
Income	127,681	130,824
Expenditure	(137,917)	(99,178)
Net surplus/(deficit)	(10,236)	31,646

At the balance sheet date the subsidiary's share capital and reserves totalled £21,404 for 2024 (£31,648 for 2023).

10. Stock

	Consolidated		Charity	
	2024	2023	2024	2023
	£	£	£	£
Stock of finished goods	9,120	6,436	0	0

11. Debtors

	Consolidated		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	124,630	224,781	112,128	207,733
Amounts due from group entities	-	-	132,638	302,065
Prepayments	69,623	33,974	69,623	33,974
Other debtors	81,318	45,537	81,318	73,923
	275,571	304,292	395,707	617,695

Amounts due from group entities include a formal loan made to the subsidiary totalling £57,324.

This loan has no set repayment date and attracts interest at a rate of 4% above the Bank of England base rate.

12. Creditors

	Consolidated		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	105,079	137,951	103,696	136,810
Amounts due to group entities	-	-	-	-
Deferred income	462,801	486,772	412,801	448,200
Accruals	38,964	263,274	33,624	256,638
Other creditors	28,148	6,640	29,648	6,640
Social security and other taxes	57,987	78,607	56,540	107,202
	692,979	973,245	636,309	955,490

12.1. Deferred income

	Consolidated		Charity	
	2024	2023	2024	2023
	£	£	£	£
As at 1 January	486,772	482,165	448,200	432,357
Amount released in the year	(1,555,794)	(717,692)	(1,517,222)	(667,884)
Amount deferred in the year	1,531,823	722,299	1,481,823	683,727
Balances carried forward as at 31 December	462,801	486,772	412,801	448,200

Amounts deferred in the year relate to a combination of fundraising events that are not due to take place until 2025 and contracts/ agreements income received in 2024 relating to 2025/6.

13. Analysis of Group restricted and unrestricted funds

	Opening balance 1 January 2024	Incoming	Outgoing	Closing balance 31 December 2024
Restricted funds:				
Employment	173,857	622,775	669,385	127,247
Mental Health	81,145	85,310	75,625	90,830
Regional and Community Services	211,923	417,493	409,505	219,911
Project Nova	13,000	-	-	13,000
	479,925	1,125,578	1,154,515	450,988
Unrestricted funds:				
General	2,495,994	2,523,352	4,073,908	945,438
Designated	0	1,250,000	0	1,250,000
Total funds	2,975,919	4,898,930	5,228,423	2,646,426

Prior Year Analysis of Funds

	Opening balance 1 January 2023	Incoming	Outgoing	Closing balance 31 December 2023
Restricted funds:				
Employment	189,011	580,028	595,181	173,857
Mental Health	78,336	219,468	216,659	81,145
Wellbeing	76,002	72,175	186,562	(38,385)
Project Nova	13,000	0	0	13,000
Regional and Community Services	299,399	562,542	611,633	250,308
	655,748	1,434,212	1,610,035	479,925
Unrestricted funds:				
General	1,829,904	4,309,404	3,643,315	2,495,994
Total funds	2,485,652	5,743,617	5,253,350	2,975,919

14. The charitable activities have been supported by the following donors

Funding is acknowledged under the terms and conditions of the following grants and donations:

Funder (based on income received £15,000 and above)	Purpose	Funding Received
Call of Duty Endowment	Employment	470,205
The Veterans Foundation	Care Co-ordination	110,000
Michael Cornish Charitable Trust	Core funding	150,000
Barclays	Employment	100,000
Armed Forces Covenant Fund Trust	Employment: Reaching and Supporting Armed Forces Communities	23,635
Armed Forces Covenant Fund Trust	Employment: Reaching and Supporting Armed Forces Communities	23,657
Forces Support Limited	North East Regional Support : Regional Hub Support	30,000
Newcastle Building Society	Employment: North East	30,000
RNRMC Greenwich Hospital Grant	Veteran Support - All programmes: Naval	22,000
ABF The Soldiers Charity	Care Coordination	35,000
NHS Lothian	VPPP	15,750
Forces Trust	Mental Health	30,000

Employment - The WWTW Employment programme is embedded within the Regional services. The programme is funded by a combination of the Call of Duty Endowment, Barclays Citizen Partnership Programme and Newcastle Building Society.

Care Co-ordination - The WWTW Care Co-ordination programme is embedded within the Regional Services. The programme works with partners in the Local Authority, Armed Forces Charity Sector and the local community to co-ordinate support in areas including social prescribing, debt management, substance misuse support, employment, physical wellness, family support, housing, education, training, volunteering and peer support. The programme is supported by WWTW unrestricted reserves and a number of key funders - The Veterans Foundation and ABF.

North East Regional Support - Following the opening of the North East Hub in 2020, the regional service has continued to develop and strengthen during 2024 with Forces Support providing multi-year funding to support the costs of operating the hub.

Mental Health - The Mental Health programme (Headstart) has seen a continued increase in the numbers of veterans seeking assistance. Our ability to respond to this

increase has been supported by funding from the Armed Forces Covenant Fund Trust and The Veterans Foundation.

15. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2024
Group:			
Fixed assets	1	0	1
Stock	9,120	0	9,120
Debtors	275,571	0	275,571
Creditors	(692,980)	0	(692,980)
Cash	2,603,726	450,988	3,054,714
	2,195,438	450,988	2,646,426
Charity:			
Fixed assets	1	0	1
Stock	0	0	0
Debtors	395,707	0	395,707
Creditors	(636,309)	0	(636,309)
Cash	2,415,325	450,988	2,866,313
	2,174,724	450,988	2,625,712

15.1. Prior year analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2023
Group:			
Fixed assets	-	-	-
Stock	6,436	-	6,436
Debtors	303,603	-	303,603
Creditors	(973,244)	-	(973,244)
Cash	3,158,509	479,925	3,638,434
	2,495,304	479,925	2,975,229
Charity:			
Fixed assets	1	-	1
Stock	-	-	-
Debtors	617,704	-	617,704
Creditors	(955,491)	-	(955,491)
Cash	2,802,140	479,925	3,282,065
	2,464,354	479,925	2,944,279

16. Analysis of Group net debt

	As at 1 Jan 2024	Cashflows	As at 31 Dec 2024
Cash at Bank	3,638,434	(583,720)	3,054,714

17. Related parties

During the year Walking With The Wounded charged £76,207 (2023: £71,445) to its wholly owned subsidiary Walking With The Wounded Ltd, in respect of management charges for running events from which the charity benefited.

At the year end £57,324 (2023: £57,324) was owed by the subsidiary in respect of a loan from the Charity. The loan incurs interest at 4% above base and is repayable upon demand. A further £70,814 (2023: £244,741) was also due from the subsidiary at the year end.

Susan Walton is a Trustee of the Atlanticist Support Foundation (ASF), a charitable organisation based in the USA and during 2018 WWTW and ASF collaborated on the Walk Of America. In order to comply with US charity and tax law, sponsorship and donations made in the US were initially held by ASF on behalf of WWTW. At the year end ASF held \$6,508 (2023: \$190,081) on behalf of WWTW. No fee is due to ASF for this support.

There were no other related party transactions (2023 : none).

18. Charity Status

The charity does not have a share capital and is limited by the guarantee of all its members. At 31 December 2024 the total of such guarantees was £11 (2023: £11).

19. Taxation

Walking With The Wounded is an exempt charity within the meaning of the Charities Act 2011 and 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. Subsequently, the charity has not made any provision for corporation tax payable on the basis that all of its income and gains are applied for wholly charitable purposes. Profits made by the Trading subsidiary are gifted to the parent charity within nine months of the year end, subsequently no corporation tax charge arises.

20. Prior year Group SoFA

	Notes	Unrestricted funds	Restricted funds	12 months total funds 2023
		£	£	£
Income from:				
Donations and legacies	2	750,570	1,434,212	2,184,782
Charitable activities	3	2,837,640	0	2,837,640
Fundraising and trading	4	581,675	0	581,675
Investment income		139,520	0	139,520
Total income		4,309,405	1,434,212	5,743,617

	Notes	Unrestricted funds	Restricted funds	12 months total funds 2023
		£	£	£
Expenditure on:				
Raising funds and expeditions in support of wounded veterans		1,277,197	0	1,277,197
Charitable activities: in support of veterans and their dependents		2,366,118	1,610,035	3,976,153
Total expenditure		3,643,315	1,610,035	5,253,350

	Notes	Unrestricted funds	Restricted funds	12 months total funds 2023
		£	£	£
Net (outgoing)/incoming resources		666,090	(175,823)	490,267
Transfers between funds		0	0	0
Net movement in funds		666,090	(175,823)	490,267
Total funds brought forward		1,829,904	655,748	2,485,652
Total funds carried forward		2,495,994	479,925	2,975,919

Legal and Administrative Details

Walking With The Wounded (WWTW) is a charity which operates as a company limited by guarantee 08612989, charity number 1153497 and is governed by its Memorandum and Articles of Association.

During 2018, the charity registered with the Office of the Scottish Charity Regulator, no. SC047760. Walking With The Wounded is registered in England C Wales as a charitable company limited by guarantee, No. 8612989.

The charity wholly owns Walking With The Wounded Trading Limited, registered at Companies House, No. - 07899166.

Other Information

Registered office
42 Canada Street
Manchester, M40 8AE

Solicitors
Birketts LLP
24-26 Museum St
Ipswich
Suffolk, IP1 1HZ

Independent auditors Saffery LLP
Westpoint
Peterborough Business Park
Lynch Wood
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Bankers
Virgin Money
35 Regent Street
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London, SW1Y 4ND

Barclays Bank
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WALKING WITH THE WOUNDED

England & Wales - Charity number 1153497

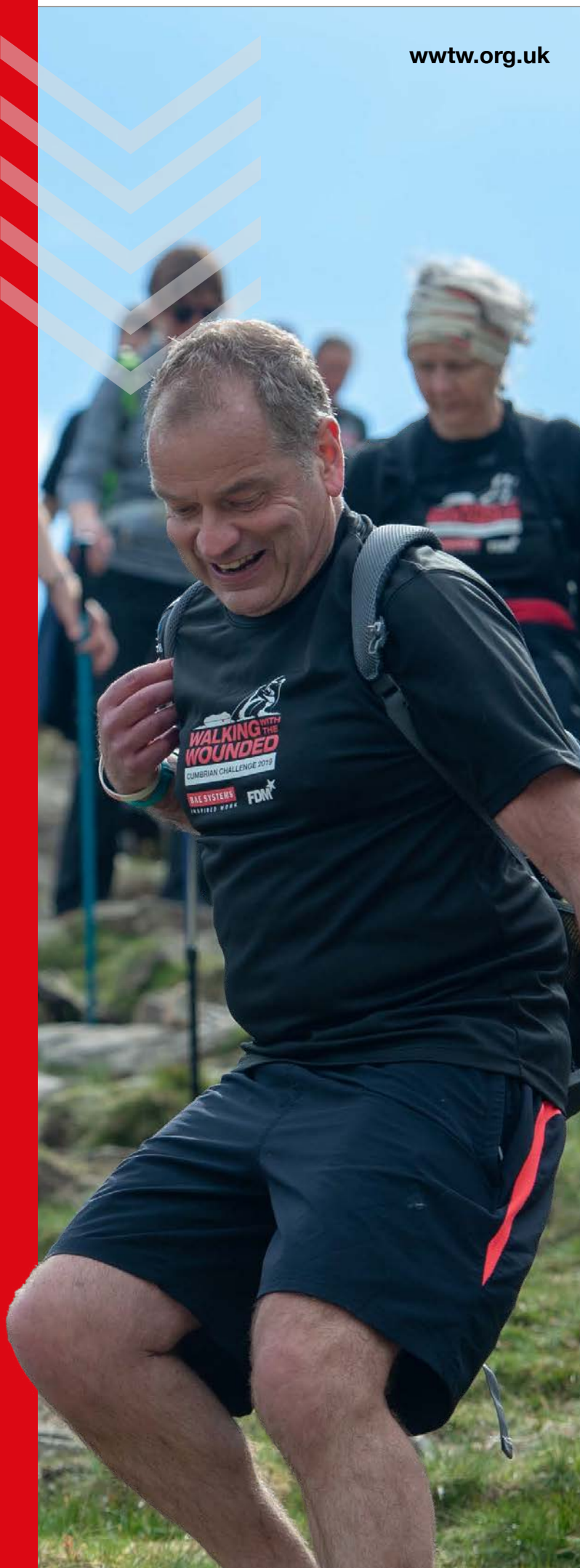
Accounts



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ANNUAL REPORT 2023

Includes Report and Accounts
for year ended 31 December 2023





“I was struggling to support my family and working extra shifts to make ends meet. Eventually my mental health suffered. WWTW were phenomenal and my Care Coordinator came to my house and said, ‘What can we do to help you today?’. We talked about the situation, and she found the funds to get us through. It relieved the constant stress of how to keep the kids fed and warm. It’s still early doors but for the first time in a very long time, I can see a way forward.”

WWTW beneficiary

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LAL'S STORY

Lal was born in a remote village high in the mountains of Nepal. The eldest son of 5 children, his parents looked to him to contribute towards the upkeep of the family farm.

As his education had been minimal, and his social position limited by the Nepalese caste system, the only available way to progress, was to become a soldier. Despite the fact recruitment into the British Army was notoriously hard, Lal was accepted to join the Royal Gurkha Rifles.

Up until now, Lal's entire world had revolved around rural village life. Now he was posted to busy and vibrant Hong Kong to begin his training. For the first time he started to see the world and meet people from many different backgrounds.

Lal trained to become a band musician with the Brigade of Gurkhas and specialised in playing the coronet, trumpet, and bugle. He also became a trained medic and when he was later deployed to the Balkans, the Gulf War and to Afghanistan, he worked as an ambulance assistant tending to casualties.

Overall, it was an exciting and rewarding job and Lal was incredibly proud to serve in the British Army.

After several years waiting patiently to receive a promotion, Lal decided that he needed to push himself and see what he could achieve in the outside world. He had no other working experience; the military had been his home and had always guided him.



When he resigned, he took a huge step into the unknown.

'It was a difficult decision to resign from the Army, but I knew that I had to push myself forward and fight for my future. I had no idea about life outside the military. I had no qualifications but eventually I managed to start a new career working in security.'

Lal moved to London and for the next few years, he worked as a civilian in the security industry. It was fine but he missed the military environment and eventually he rejoined and continued to work in security for the Royal Airforce at Northolt. He also received a promotion to Corporal.

Lal retired in 2019, when he was 55 years old, and his military contract ended. He travelled home to Nepal several times, but when the global Covid 19 pandemic struck, he was locked down abroad for almost a year.

When he was finally able to return to the UK, he needed a job. He searched high and low for security work, but nobody was hiring. With no income, he and his wife became reliant on their son to support them. It was a difficult position

for Lal, who had a keen sense of duty and responsibility.

Lal decided that he needed help and he contacted WWTW who appointed Jon to be his Employment Advisor. They talked about his considerable work experience and skills, his financial requirements and work goals. Jon quickly reworked Lal's CV and then contacted security companies to see if they had any work opportunities. He composed an introductory letter and made applications on Lal's behalf. Jon secured an interview for Lal for a suitable job working at Brunel University - Lal impressed them and was offered the role.

Although employed, Lal was in a financial gap until his first pay cheque. Using WWTW's Quick Response Fund (QRF), Jon bought and sent Lal his interim uniform so that he could start his new job.

'I am so glad that Jon found me this job. It has put me back on track with a good, regular income. I would not be here without WWTW, and I really appreciate everything that they have done for me. I never thought that there were such kind and caring people in the world. I am so happy. I'm over the Moon.'

Lal and his family are now financially secure - they are very close and mutually supportive, so everyone now benefits from his new role. When he eventually retires, Lal and his wife plan to move back to their home in Nepal.

I am so glad that Jon found me this job. It has put me back on track with a good, regular income.



CEO'S STATEMENT

Welcome to Walking With The Wounded's 2023 Annual Report.

Our team delivered exceptional results in 2023. This Annual Report highlights our successes over the past 12 months and demonstrates the commitment and expertise of our team in supporting veterans and their families who need our services.

Recently, we have witnessed an increasing number of veterans with complex needs, compounded by factors like the ongoing and long-lasting effects of COVID-19, financial hardship perpetuated by the persistent national economic crisis, and a sluggish economy. These factors have significantly impacted those we support in thriving and achieving independence.

To this point, recent data from the Office of National Statistics revealed that younger men who have served in the Armed Forces are twice as likely to commit suicide compared to their civilian counterparts. To put this into context, in 2023, we witnessed a 29% surge in demand for our mental health programme, Head Start.

Despite the challenging landscape, we have had many successes over the past year. In 2023, we drew on our expertise and furthered our national footprint through our continued collaboration with OP COURAGE, the NHS veteran's mental health and well-being service, proudly serving as an OP COURAGE Partner.

Furthermore, over recent years Walking With The Wounded has effectively executed a three-year strategy, fostering the establishment of Integrated

Regional Services across multiple counties in the UK. These services involve collaborative efforts with the NHS and local communities.

As we turn to the year ahead, we remain financially resilient but the challenges faced by our clients look set to become more complex. Despite these challenges, we are committed to adapting to the external landscape and veterans' needs and we look forward to collaborating with communities, the NHS, and our sector partners to ensure all veterans can realise their full potential.

To support this, in 2024, we will develop a five-year strategy to expand our Integrated Service Delivery model in response to demand.

I want to extend huge thanks to the dedication of our staff, partners, volunteers, and supporters across the UK and beyond. We look forward to delivering another year of real and lasting support to those who served and their families through our Mental Health, Care Coordination and Employment programmes

Tony Hulton
WWTW CEO



CHAIRMAN'S STATEMENT

I am delighted to report, that Walking With The Wounded, goes from strength to strength.

Last year proved to be another period of significant activity. Sadly, the number of veterans who need our care has not abated. Indeed, as explained in our CEO's report, the number of those who have complex needs has actually increased. We continue to address this growing need, and with the most wonderful help of those who financially support us, we are able to increase the help that we offer.

We were most fortunate to be joined by Tony Hulton, who assumed the role of CEO in July 2023.

Tony has brought his business acumen and experience, coupled with a dynamic approach, to the management of the Charity. Tony has moved quickly to address our growing needs and provide a most appropriate strategy for the future. I would like to thank him for the excellent work that he has already undertaken.

A lot has been achieved during the year under review. Of particular note is the "bedding down" of the additional responsibility that resulted from our involvement with Op COURAGE, the NHS veteran's mental health service. I would like to again congratulate the management team and all the staff who worked so tirelessly with the expansion of our role. This has led to our now current involvement in 7 NHS regions, continuing to strengthen our vital work and relationship with the NHS. We are honoured by the trust the NHS continues to show in us, as we grow our collaborative activities.

I have previously commented on the importance that the Board of Trustees attaches to the long-term viability of the organisation. We are very conscious of the importance in maintaining a level of reserves that provide confidence to employees, clients, and supporters alike. We are equally aware that the generous support that we receive must be used judiciously and effectively, to ensure the provision of the professional care that is so needed. We will always seek to fully utilise the funds we most gratefully receive from our donors, in order to provide the best level of care for which we are recognised.

During the year, I have taken the opportunity to spend time with many of our team members. I continue to be so thoroughly impressed with the energy, passion and care that they show in their day to day work. I am deeply proud to have been involved with Walking With The Wounded since its creation, and to witness what it has become.

May I most sincerely thank all those who support, work for, and assist our Charity. The help that we can offer our veteran clients, makes it all so very, very worthwhile.

Richard Turpin
Chairman of the Board of Trustees



EQUALITY DIVERSITY AND INCLUSION

WWTW's commitment to a sustainable and inclusive future is centered around the idea of "Creating Conversations," supported by four pillars outlined in our published EDI strategy: Education, Workforce, Culture, and Community.

In 2023, we joined the Pride in Veterans Standard, a programme run by Fighting With Pride. This demonstrates our commitment to understanding the experiences of LGBT+ Veterans and how these experiences may impact their access to support. We are dedicated to providing services in a supportive and empathetic manner that meets the specific needs of the LGBT+ community.

We also commenced EDI conversations within our workforce and stakeholder groups, educating ourselves and building our teams' confidence and awareness when engaging with service users and empowering our staff to highlight when something doesn't feel right.

During recruitment and onboarding, our process embraces inclusive frameworks such as skills-based sifting and Ban the Box. WWTW holds Disability Confident status and achieved the Gold Award with the MOD Employer Recognition Scheme, demonstrating our commitment to embedding processes which reflect our diverse community.

In 2023, WWTW received funding from the Armed Forces Covenant Fund Trust (until Dec 2024) to support our work in this area. It predominantly looks at how our Employment Programme reaches and supports service users from minority

ethnicity backgrounds, whilst considering the ways that the networks, knowledge, skills, and materials could be used across all WWTW programmes to improve support for all under-represented groups.

The outcomes of this project include developing:

- **a referral network** of organisations who can offer specialist support for veterans from minority ethnicity backgrounds.
- **cultural awareness** and knowledge amongst WWTW staff through training and relationships with minority ethnicity organisations.
- **accessible and inclusive support materials** to enable minority ethnicity veterans to access appropriate support for themselves and their families.

We continue to develop and adapt our processes as we learn from and connect with those around us, sharing and seeking feedback to help us achieve our aim for WWTW to be a place where people from all backgrounds feel welcome.

Anna Tydeman
Head of People and Culture



OUR 2023 HIGHLIGHTS

January

Vicky Wales, our North East Regional Manager was awarded the British Empire Medal (BEM) in the 2023 List of Honours for meritorious service.



Vicky Wales receiving her BEM award

March

WWTW presented the results of the independent review of their employment and mental health programmes looking at the impact on Wellbeing at the Forces in Mind Trust (FiMT) annual conference.

April

WWTW is confirmed a partner in all seven regions for the recommissioned NHS Op COURAGE service, providing social support through Care Coordination.

May

Darren walked 10 days through Death Valley, USA unsupported and raised over £5,000 for the charity. Darren's transition from the infantry to civilian life was challenging. He received support through the charity's mental health programme, Head Start and feels strongly that this enabled him to get back on track and wanted to give something back to support others like him.



Darren raised £5k for WWTW

WWTW's 10th Cumbrian Challenge in Grasmere



2023 was WWTW's 10th year doing the Cumbrian Challenge. Over 195 teams took on the fells around Grasmere raising money for those who served.

June



Dales Eades 'Heavy Mettle' challenge

As part of WWTW's Longest Day Challenge: Dale Eades took on his "Heavy Mettle" challenge. Dale served in the British Army for nine years and received support from WWTW. Dale walked 10 miles in a full suit of steel plate armour. The weight was in excess of 35kg, a visual representation of the 'invisible' mental weight carried by some veterans struggling with their mental health.

Long term supporter Gilly Nichols cycled from Lands End to John O'Groats.

WWTW Ambassador Sally Orange supported our legacy giving programme for Armed Forces Day.



Ambassador Sally Orange

July

Tony Hulton joined WWTW as CEO.

WWTW joined Pride in Veterans Standard (PiVS).

Mervin Thomas took part in the world's largest march, the Nijmegen March Challenge across the Netherlands covering up to 50km each day.

August

Steve Thompson cycled over 2200km from the Ukrainian border to South Shields finishing his challenge by completing the Great North Run on 10 September 2023. Steve raised over £3,000 for the charity.



Op CONNECT fishing event

September

WWTW Core VLSO Paul Haigh was nominated and shortlisted for the Community Award at the National English Veterans Awards.

October

Alie Salford joined WWTW as our Head Start Programme Manager.



Army Cadet Force raised over £5,500 for WWTW via our Walking Home For Christmas campaign

November

The North East team launched a Veteran's Drop-in in Halifax. The hub links veterans into local services and offer remote support in collaboration with the Global Training Partnership. Thank you to their CEO Peter Clark.



Veterans Drop-in in Halifax

December

Now in its 10th year, Walking Home For Christmas attracted participants from across the UK, with individuals and groups all flying the flag for wounded veterans and their loved ones in local communities.

2023 saw over 1,300 participants don their Santa Hats to raise money for WWTW.



Over 1,300 participants took part in Walking Home For Christmas

WWTW fundraiser Simon Hearn embarked on an expedition following in Ernest Shackleton's footsteps across South Georgia in the Sub-Antarctic raising over £25,000.



Simon Hearn's South Georgian expedition in the Sub-Antarctic

OUR YEAR IN NUMBERS

WWTW delivers **employment, mental health** and **care coordination** programmes in collaboration with the NHS to get those who served, and their families, whether mentally, socially or physically wounded, back on their feet and making a positive contribution once more.

Why? Because those who served, deserve.

4262 cups of tea
shared with clients.



193 clients were supported by one or more WWTW programmes

TOTAL
2131*



**Care
Coordination**
Supported
768
individuals.



**Employment
Programme**
Supported
540
individuals.



**Mental
Health**
Supported
1031
individuals.

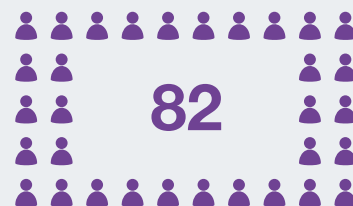
WWTW has generated over
£27,309,716
in social value for clients supported in 2023.



For every £1 spent WWTW
generated a social value of **£5.58**

Our service users consistently rate the service they receive from WWTW and their caseworker as excellent (4.7/5).

In receiving an excellent service, we see that the impact on service users is that they have received support to address their challenges and will be better equipped to deal with challenges in the future.

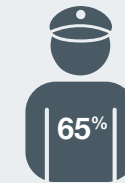


WWTW directly supported
82 military relatives.

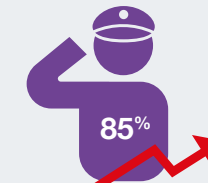
*Please note some veterans have been supported via more than one WWTW programme.



CARE COORDINATION:



On arrival at WWTW, 65%
of veterans did not feel
confident dealing with
life's challenges.



With support from WWTW
85% felt they now had the
skills to navigate these
challenges.

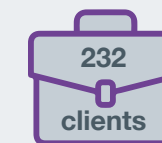
768

768 veterans were
supported and over
£80,000 was issued via
our Quick Reaction Fund
including funding training
courses, emergency
accommodation, utility top
ups, food shops.

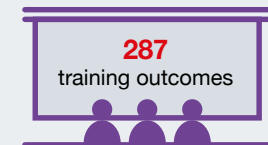


SUSTAINABLE EMPLOYMENT

WWTW supported



into paid roles.



including courses in 3D printing, logistics, security,
carpentry, rail engineering, cyber security, project
management, wind turbine maintenance



MENTAL HEALTH

On average, mental health therapists
were allocated within 9.1 days



and 7.2 miles of the client's home.



WWTW delivered
6100 hours of therapy
to veterans and their families.



“

I got on so well with my Head Start therapist. We formed a real bond, and she sent me on a new journey in life. I was heartbroken at my final session, and I miss her to this day. She was lovely. Now I know that counselling works. Talking works. I advocate it.”

WWTW beneficiary

THANK YOU

Thank you to all our generous supporters in 2023 – our donors, fundraisers, partners, grant funders and volunteers – because of you, we have been able to reignite veterans and their families' sense of purpose, enabling them to make a positive contribution to their communities and lead independent lives.

A SPECIAL MENTION TO:

Armed Forces Covenant
Armed Forces Covenant Fund
Trust
Army Benevolent Fund
Barclays
Call of Duty Endowment
Dr and Mrs J D Olav Kerr's
Charitable Trust
FDM Group
Greenwich Hospital
Lodge Rosyth 1159
RAF Benevolent Fund
Royal Navy and Royal Marines
Charity

Sir James Knott Trust
The Barbour Foundation
The Forces Trust
The MacRobert Trust
The Worshipful Company of
Cordwainers
Veterans' Foundation
BAE Systems
DXC
Flagship Group
Sunbelt Rentals
The Veterans' Foundation

“When I needed support, WWTW were the only ones that offered to help me. My Employment Advisor, was fantastic – she was always in touch and always on the look-out for work opportunities. It was my Advisor that got me the funding I needed to renew my HGV CPC qualification. She also put me forward for a great job – the one I've got now. It was her encouragement, and the confidence that she instilled in me that made all the difference.”

WWTW beneficiary

Learn more about the benefits of supporting us: Corporate Partnerships: victoria.doran@wwtw.org.uk
Trusts and Foundations: gillian.marshall-dyson@wwtw.org.uk

SUNBELT RENTALS & WWTW: A STRATEGIC PARTNERSHIP FOR MUTUAL BENEFIT

Sunbelt Rentals, a leading equipment rental company, has been a devoted supporter of Walking With The Wounded (WWTW) for over five years. The strategic and reciprocal relationship has impacted both organisations profoundly, extending well beyond philanthropy.

Sunbelt Rentals recognise the commercial advantages of our partnership, viewing it as an investment in their business, as well as a contribution to our cause. The core services that WWTW provides offer tangible value to Sunbelt Rentals' operations.

Value-Added Services

This value can be seen in several ways:

- Through WWTW's employment programme, Sunbelt Rentals has access to a pool of talented individuals, resulting in significant recruitment cost savings and the enhancement of ED&I across its workforce.
- WWTW provides mental health training for Sunbelt Rentals' staff, equipping them with the skills to support each other, and in particular their veteran community.
- Veterans and their families who work for Sunbelt Rentals have access to the tailored care provided by WWTW. Ensuring a best-in-class work environment for veterans hired by Sunbelt Rentals.

Comprehensive Support - Global Veteran Programme

Sunbelt Rentals' Global Veteran Programme is a testament to their dedication to the veteran community. Through their strategic pillars of Recruitment, Recognition, Reward, and Resource, Sunbelt Rentals places veterans at the very heart of what they do; providing not just opportunities for veterans to work within their business, but also ensuring that veteran employees are provided opportunities



to upskill, to improve their wellbeing, and to be rewarded for their service through opportunities exclusive to this cohort. This comprehensive support system demonstrates the depth of their commitment and reflects the journey we have been on together, up to the point that we are now proud to call them our Strategic Partner.

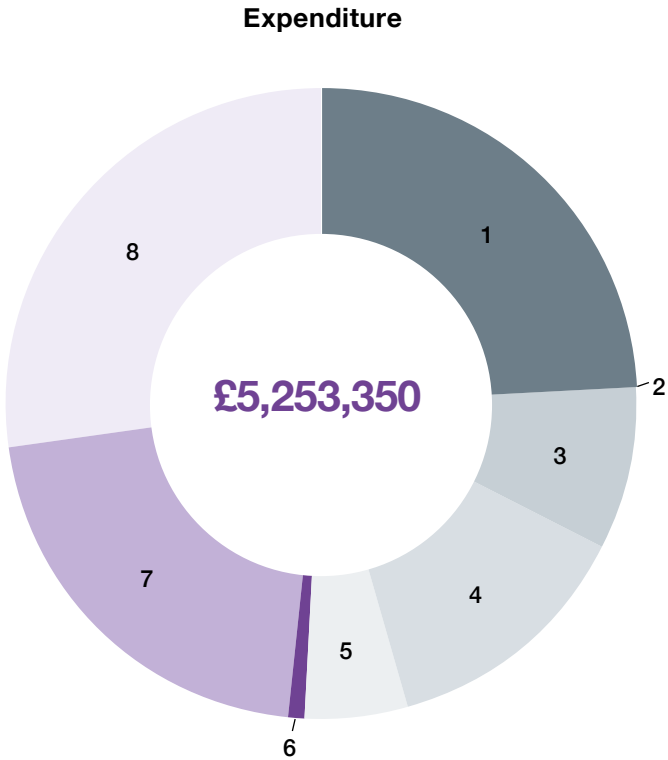
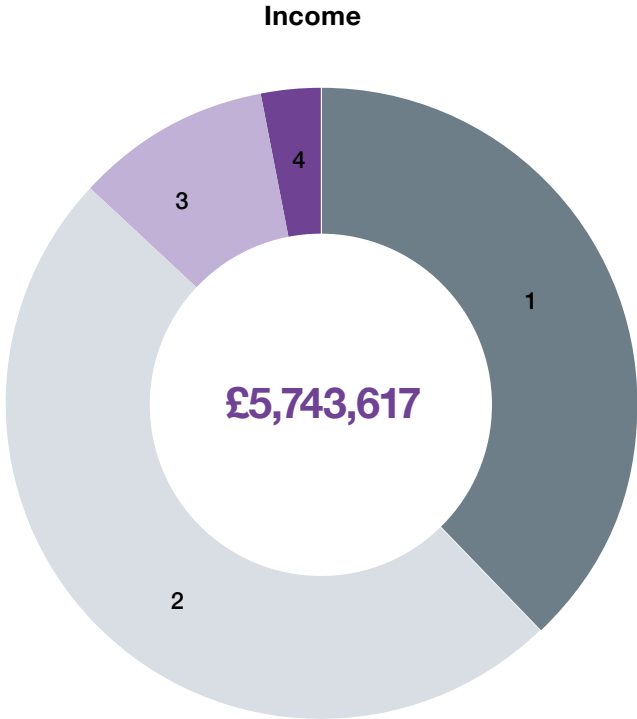
Within this programme, Sunbelt Rentals overlays its robust Environmental, Social, and Governance (ESG) Strategy and necessitates that any of their military, charitable partners align with their objectives and support their mission. We are proud to say that following rigorous due diligence and assessments, WWTW met these stringent criteria, proving our commitment to the same high standards of social responsibility as well as our ability to facilitate large, multi-national partnerships.

Leadership Training and Recognition

The relationship has grown to such an extent that WWTW assigned a senior member of its leadership team, Joel Oxberry, Director of Income and Marcomms to Sunbelt Rentals' veteran ambassador training. This level of cooperation signifies the mutual respect, recognition, and deep-rooted integration between the two organisations.

Joel Oxberry
Director of Income and Marcomms

“The partnership between Sunbelt Rentals and Walking With The Wounded is a prime example of how strategic collaborations can yield benefits that extend far beyond the initial intent of support. It's a relationship built on shared values, mutual respect, and a common goal of empowering the veteran community while also enhancing business value.”



HOW WE RAISED AND SPENT YOUR MONEY

- 1 - Donations and Legacies £2,184,782
 - 2 - Charitable Activities £2,837,640
 - 3 - Fundraising and Trading £581,675
 - 4 - Investment Income £139,520
- Total £5,743,617

- 1 - Raising Funds £1,277,026
 - 2 - Expedition £171
 - 3 - Employment £436,589
 - 4 - Mental Health £690,720
 - 5 - Wellbeing £266,366
 - 6 - Project Nova £50,189
 - 7 - Regional and Community Services £1,114,020
 - 8 - High Intensity Service £1,418,271
- Total £5,253,350

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our Mission

Walking With The Wounded deliver employment, mental health and care coordination programmes in partnership with the NHS to get those who served, and their families, whether mentally, socially or physically wounded, back on their feet and making a positive contribution once more. Why? Because those who served, deserve.

Public Benefit

The Trustees confirm that in planning their activities for the year, they have had due regard to the Charity Commission's guidance on public benefit and there is clear benefit reflected in the programmes run by the Charity.

Our Charitable Objectives

Our charitable purpose is clearly communicated in our articles of association and throughout our internal and external communications to staff, beneficiaries and supporters. The Objects of the Charity are:

1. To provide resettlement assistance and relief of financial and other charitable need for personnel who are leaving or have left the Armed Forces, in particular but not exclusively those who have been wounded whilst serving, including but without limitation, by providing funding for education and training to assist them in finding work and jobs and to attain the skills required to obtain and retain work outside the Armed Forces.
2. To provide relief of financial and other charitable need for the dependants of such persons.
3. The promotion of social inclusion of current and former service personnel, in particular but without limitation of the UK, who are excluded from society or parts of society as a result of being wounded whilst serving, in particular by:
 - a. promoting knowledge and raising awareness of
 - their capabilities notwithstanding their injuries and
 - the special health, financial, educational, social and employment problems faced by them; and
 - b. providing them with opportunities to build capacity by participating in expeditions and other activities to relieve their needs and to assist them to integrate into society.

Our Charitable Programmes

Employment

We secure positive employment outcomes for unemployed veterans by:

- Delivering high quality Individual Placement and Support (IPS) Employment Support to service users within NHS mental health teams
- Delivering Employment Support to IPS principles into partner Residences
- Creating pathways for ex-servicemen and women into relevant industries

Mental Health

We treat ex-servicemen and women with mild to moderate mental health difficulties such as depression, anxiety, PTSD and adjustment disorder. We do this nationwide, in partnership with the NHS. Service Users receive up to 12 sessions of NICE recommended therapy with an accredited therapist. This is delivered within ten days and ten miles.

Care Coordination

Through our regional sites in the North East and North West, and our Care Coordinators across the UK, we assess the service users' range of needs, including lack of secure accommodation, debt issues, mental and physical health and social isolation. Working with local partners we address those needs.

Governance

Governance Structure

WWTW is committed to ensuring that the composition of the Board continues to comprise Trustees who, as a whole, possess the diversity of skills and experience required to fulfil the role and responsibilities of the Board.

The trustee appointment process, pre-requisites and maximum term is detailed in the Articles of Association. All Trustees undergo an induction process on both the charity's activities and their legal role and responsibilities as a Trustee. Trustee training and updates are completed on an ongoing basis.

As of 31st December 2023, we had a board of eleven Trustees. The Board met four times in the financial year and all sessions were minuted. The Trustees who served during the year ending 31st December 2023 and up to the date of this report were as follows:

Dick Turpin – Chairman
Adam Hughes
James Hibbert
Flora McLean
Guy Disney
Damian Beeley
Susan Walton
Louise Campbell
Luke D’Arcy
Major General (Retired) Paul A E Nanson CB CBE
Dr Alan Finnegan (appointed 16th March 2023)

Governance Approach

WWTW Trustees and management are committed to conducting business in an ethical, fair, and transparent manner in line with the Charity Governance Code. We have a governance framework in place and are committed to fostering a culture of compliance that values integrity, accountability, and continuous improvement.

Leadership and Purpose

We have an engaged Board of Trustees with a diverse range of skills and experience supported by an effective Executive Team. The Executive Team comprise of the Director of Finance, Director of Income and Marcomms, Director of Operations and Director of Operational Excellence. The Board periodically reviews the organisation's charitable purpose and the board together with the executive team are responsible for the development and delivery of the Strategy. The last Strategic Review took place in September 2020 to review the Charities response to the pandemic and the Charity has developed in line with the Strategic plans agreed. The Charity is now in the process of developing its’ strategy for the period 2025 – 2030.

Integrity

The values of our organisation are Client First, Collaboration, Respect, Empowerment and Integrity. These values are incorporated in our strategy, management approach, day to day working and staff engagement throughout WWTW. Safeguarding - Creating a safe and welcoming environment, where everyone is respected and valued, is at the heart of safeguarding. WWTW believes that everyone we come into contact with, regardless of age, gender identity, disability, sexual orientation or ethnic origin has the right to be protected from all forms of harm, abuse, neglect and exploitation. All staff and workers who come into direct contact with vulnerable adults must undertake training on the subject of safeguarding. Conflicts of interest - The Board has adopted procedures for the identification, authorisation (where appropriate) and monitoring of situations which may give rise to a conflict of interest. Existing situations are recorded in a Related Parties register, reviewed by the Director of Finance at least annually.

Decision Making, Risk and Control

Decision Making and control - Day-to-day management and the implementation of strategies agreed by the Board are delegated to the Executive Team. A formal delegation of authority is in place that sets out the powers that are reserved to the Board and those that are delegated to the CEO. There is also a formal structure setting out the delegations from the CEO to management and other employees.

The annually approved budget details the funding requirement of each programme and this is reviewed quarterly at Board meetings. The trustees review the activities and the support given to those who have served.

Policies - The Board and management have established controls and policies that are designed to safeguard the company's interests and the integrity of its reporting. These include accounting, financial reporting, safety and sustainability and other internal control policies and procedures which are directed at monitoring whether the charity complies with regulatory requirements and community standards.

Board Effectiveness

The Board has a scheduled meeting once a quarter with the Executive Team to oversee the operations of the Charity and ad hoc meetings as required. Trustees receive comprehensive papers in advance of the Board meetings. Trustees also receive regular updates in relation to key issues facing the Charity from time to time when a Board meeting is not scheduled.

Equality, diversity and inclusion

Organisation

WWTW is committed to ensuring a positive working environment and works to Walking With The Wounded’s key values.

Equal Opportunities

WWTW is committed to being an equal opportunities employer and welcomes applicants from people irrespective of age, disability, gender reassignment, race, religion or belief, sex (gender), sexual orientation, pregnancy and maternity and marriage and civil partnership.

Our Pledge

Walking With The Wounded’s core values of Respect and Integrity drive our efforts to seek to promote Equity, Diversity and Inclusion both within our organisation and in our community.

We understand the importance of building a diverse workforce to bring different experiences to our table helping us become more creative, challenge our thinking, and widen our reach. We aspire for people of all backgrounds to see Walking With The Wounded as an organisation where they feel welcome.

Our commitment to this vision will ensure veterans and their families are supported by accessible and inclusive programmes, and our external partnerships are with like minded organisations.

Openness and accountability

The Board places great emphasis on communication and engagement with the company’s stakeholders and is committed to providing transparent two-way communications. The charity ensures that as much of the funds as possible go directly to those who need it most. Further detail of the disbursements committed during the year can be found in Note 5.

The Board sets the salary of the Chief Executive and ensures levels of remuneration are similar to other charities operating in the same area and with revenues that are comparable to Walking With The Wounded.

The Chief Executive is responsible for the remuneration of the executive management, and this is ratified annually by the Board of Trustees. The total remuneration for the executive management team can be seen in Note 6.

Policies and Disclosures

Reserves Policy

We have unrestricted general and restricted reserves. The Trustees have considered the guidance issued by the Charity Commission when considering the reserves policy to ensure we have funds available to grow, develop, and continue operating should our income fall.

Trustees have reviewed the reserves policy at their December 2023 meeting and reconfirmed the reserves target of six months operational costs of delivering services to our often complex beneficiaries and three months administrative expenditure in the event of a wind-down situation. Unrestricted reserves and restricted reserves all relate to expenditure on ongoing projects and therefore it is appropriate that restricted funds count towards target reserves.

This target is reviewed annually to ensure the growth in the charity is reflected – 2023 £1,350k (2022: £1,222k).

The Trustees are committed to balancing the need to manage the risk on income and long-term reserves against ensuring that funds are reinvested to improve frontline services for our beneficiaries as soon as possible. On that basis, it was agreed for 2024/2025 that £1,350k will be held as reserves which continues to move towards the target reserves. In addition, £300,000 will be held as a working capital buffer in order to ensure that there is no disruption to services due to the short-term phasing risks associated with fundraising.

An analysis of our funds is shown below:

	2023	2022
Restricted Funds	£479,925	£655,748
General Funds	£2,495,994	£1,829,904
Total Reserves	£2,975,919	£2,485,652

Restricted Funds

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

At 31st December 2023 the restricted fund was £0.48m compared to £0.66m in 2022. It is intended to spend down restricted fund balances with 12 to 24 months in line with the grant restrictions.

General Funds

These funds are available to spend at the discretion of the Trustees in furtherance of the charitable objectives of the Charity. As a result of improved performance, unrestricted general funds at 31st December 2023 were £2,495,994. These general funds will be utilised in early 2024 to build our service delivery across the country as investment in the charity's 2025 – 2030 strategy. This strategy will be supported by a timebound business plan and funds will be expended in an effective and efficient manner in line with the Charity's strategy.

Risk Management

The Board of Trustees accept that in managing the Charity and delivering its services there is an inherent level of risk. The day-to-day management of the Charity's risk management process lies with the executive team who are responsible for implementing risk management policies. Additionally, they identify and evaluate any significant risks which the Charity may face and make recommendations to the Board.

The Board considers the following to be the main risks for Walking With The Wounded, and consider the following actions mitigate the risks.

Failure to achieve funding levels required.

The Charity is focused on building reserves over the short to medium term to ensure that all its programmes can be sustainable. The reserves policy has been set as a minimum of six months operating costs. The Strategy and Investment committee remains focused on diversifying income and ensuring we build and sustain key funding relationships.

Vulnerability of WWTW beneficiaries.

The Charity acknowledges that a number of its beneficiaries are highly vulnerable and are at risk on occasions to themselves and others. Within all our programmes we have detailed procedures and practices to ensure beneficiaries are managed in the most sympathetic and appropriate manner, and third parties are plainly aware of any risks which exist.

Breakdown of key strategic relationships.

The Charity has a number of key strategic relationships, which are vital for the successful delivery of our programmes. We ensure there are regular management meetings between all key parties to ensure transparency and understanding to avoid any uncertainty and loss in confidence of all partners.

Control of data and IT security.

The Charity recognises the need to be increasingly vigilant in this area given the increasing risk to all organisations. A competent IT Manager was recruited in 2020. This role has focused on improved security protocols, continually assessing the risks and developing our environment accordingly.

Skills shortage; staff retention and succession planning.

Our people are the heart of our organisation and critical to our continued delivery. Staff Engagement is a key focus of the Management Team - objectives, PDPs, activities, employee forum etc - putting our staff at the centre of what WWTW do.

Fundraising Disclosures

Walking With The Wounded complies with the Fundraising Regulators standards and has committed to treat all donors in a legal, open, honest and respectful way. Vulnerable people are protected by ensuring the adherence to these standards.

No agencies were employed in 2023 to raise funds from the public.

There were no formal complaints relating to fundraising in 2023. The General Data Protection Regulations were successfully implemented in May 2018.

Walking With The Wounded generates funds from three core streams: Voluntary Income, Trusts and Foundations and Statutory Income. Furthermore, the charity recognises that to create a sustainable entity which operates in the best long-term interests of their beneficiaries, a strategic aim must be to strike a balance between each of the income streams such that they do not become overly reliant upon any one source of funds.

Voluntary income:

This source of funding is where an individual, groups of individuals or an organisation has made a conscious decision to donate, sponsor or participate in raising funds to support the charity. Voluntary income is underpinned by our own events such as the Cumbrian Challenge and Walking Home for Christmas, however it also encompasses income generated from corporate UK, major donors, schools and community fundraising.

Trusts and Foundations:

This relates to income generated from grant giving Trusts and Foundations whose aim, via their own criteria and objectives, support those who sit within WWTW's objects. Funding is usually restricted for a specific purpose; however, it can also be unrestricted and utilised as the charity sees fit at any given time. The charity regularly applies for funds from Trusts and Foundations, who focus on both ex-military personnel as well as those who focus on wider aspects of society.

Statutory Income:

This relates to income received from the public purse in return for delivering a service to a statutory body such as an NHS Foundation Trust or related entity.

The approach to fundraising is one of agility and relationship management, recognising the difficult economic environment and that multi-year funding provides a greater degree of income certainty to ensure the continued delivery of our programmes. We seek to develop long term relationships with both corporate, contract partners as well as via grant giving trusts and major donors.

Financial Review

The Charity has continued to develop and sustain a diversified income stream while managing costs and efficiency. The Charity ended 2023 with an in year surplus of £490k.

Income

The Charity received income of £5.7m. Within this total income £2,837,640 relates to Statutory Income associated with contracted services with the NHS and £2,766,458 from voluntary income which includes Trusts & Foundations, Corporate Supporters and Fundraising Events.

Expenditure on Charitable Activities

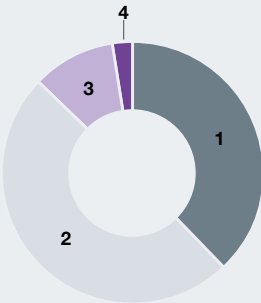
Our expenditure on Charitable Activities to support our beneficiaries was £4m (2022 - £4m), of which £3.1m were direct costs.

Expenditure on Support Costs

Total support costs including staff costs were £1.1m, in 2023. As the delivery of service increases across the UK, we are focused on ensuring that the appropriate governance, control, IT security and HR develops to sustain frontline delivery.

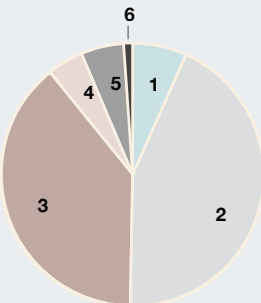
Going Concern

The board of Trustees has considered the ability of the charity to continue as a going concern by reviewing budgets, management accounts and cash flow forecasts for 2025/26. Given the uncertainty within the economic environment, the board has taken a cautious view of income generation in the 12-month outlook whilst forecasting the agreed investment in regional services from unrestricted funds. The Board has concluded that the Charity will have adequate resources to continue operations for the foreseeable future and the accounts have been prepared on that basis.



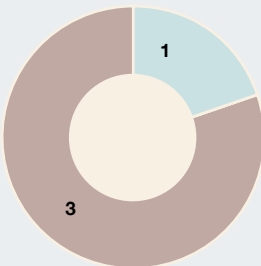
Income

- 1 Donations and Legacies £2,184,783
- 2 Statutory £2,837,640
- 3 Fundraising and Trading £581,675
- 4 Investment £139,520



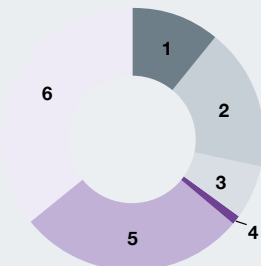
Donations and Legacies Breakdown

- 1 Individuals £146,679
- 2 Corporates £956,615
- 3 Trusts & Foundations £848,527
- 4 Community Fundraising £96,579
- 5 3rd Party Events £116,382
- 6 Legacies £20,000



Expenditure

- 1 Raising Funds £1,277,026
- 2 Expeditions -£171
- 3 Programme Delivery £3,976,153



Breakdown by Programme

- 1 Employment £436,589
- 2 Mental Health £690,720
- 3 Wellbeing £266,366
- 4 Project Nova £50,189
- 5 Regional and Community Services £1,114,020
- 6 High Intensity Service / Op COURAGE £1,418,271

Statement of Trustees Responsibilities

The Trustees (who are also Directors of Walking With The Wounded for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for 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 reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Provision of information to auditors

- In so far as Trustees are aware:
- there is no relevant audit information of which the charitable company's auditor is unaware; and
 - the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Appointment of Auditors

Saffery LLP have expressed their willingness to continue in office. This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approval

The Trustees' Report was approved by the Board and signed on their behalf.

Richard Turpin
Chairman of the Board of Trustees
16th June 2024

Independent auditor’s report to the members

Opinion

We have audited the financial statements of Walking With The Wounded (the ‘parent charitable company’) and its subsidiary (the ‘group’) for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 affairs of the group and the parent charitable company as at 31 December 2023 and of the group’s 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

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 parent 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. Our responsibility is to read the other information and, in doing so, consider whether the other

information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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’ Annual Report which includes the Directors’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees’ Annual Report which includes 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 the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees’ Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees’ Responsibilities set out on page 21, the Trustees (who are also the directors of the parent 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 the 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 parent 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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

Identifying and assessing risks related to irregularities: We assessed the susceptibility of the group and parent charitable company’s financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified: We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company’s records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company’s policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or

fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner’s review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

A further description of our responsibilities is available on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the parent charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company’s trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent 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 parent charitable company and the parent charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Wills

Claire Wills
Senior Statutory Auditor
9th July 2024

For and on behalf of: **Saffery LLP** Chartered Accounts, Statutory Auditors, 71 Queen Victoria Street, London, EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated Statement of Financial Activities
For the year ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	12 months total funds 2023 £	12 months total funds 2022 £
Income from:					
Donations and legacies	2	750,570	1,434,212	2,184,782	2,598,049
Charitable activities	3	2,837,640	-	2,837,640	2,630,308
Fundraising and trading	4	581,675		581,675	391,577
Investment income		139,520		139,520	32,554
Total income		4,309,405	1,434,212	5,743,617	5,652,488
Expenditure on:					
Raising funds & expeditions in support of wounded veterans		1,277,197	-	1,277,197	968,821
Charitable activities: in support of veterans and their dependents		2,366,118	1,610,035	3,976,153	3,924,348
Total expenditure	5	3,643,315	1,610,035	5,253,350	4,893,169
Net (outgoing)/incoming resources		666,090	(175,823)	490,267	759,319
Transfers between funds		-	-	-	-
Net movement in funds		666,090	(175,823)	490,267	759,319
Total funds brought forward		1,829,904	655,748	2,485,652	1,726,333
Total funds carried forward	13	2,495,994	479,925	2,975,919	2,485,652

The Statement of Financial Activities contains all recognised gains and losses for the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All activities are continuing.

A fully detailed statement of financial activities for the year ended 31 December 2022 is shown at note 20.

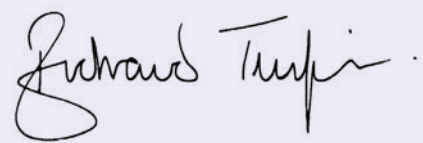
Balance Sheets
Consolidated and Charity balance sheets as at 31 December 2023

	Notes	Consolidated 2023 £	Consolidated 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets	8	-	-	-	-
Investments	9	-	-	1	1
Current assets:					
Stocks	10	6,438	2,882	-	-
Debtors	11	304,292	460,147	617,695	714,308
Cash at bank and in hand		3,638,434	3,408,245	3,282,065	3,098,228
		3,949,162	3,871,273	3,899,760	3,812,536
Creditors less than one year	12	(973,245)	(1,385,622)	(955,490)	(1,328,690)
Net current assets		2,975,917	2,485,651	2,944,269	2,483,846
Net assets		2,975,919	2,485,652	2,944,270	2,483,847
Represented by:					
Restricted funds	13	479,925	655,748	479,925	655,748
Unrestricted funds		2,495,994	1,829,904	2,464,345	1,828,099
Total funds	13	2,975,919	2,485,652	2,944,270	2,483,847

The notes on pages 27 to 35 form part of these financial statements.

As permitted s408 Companies Act 2006, the Charity has not presented its own Statement of Financial Activities and related notes. The charity's net movement in funds for the year was £460,423 (2022: £875,145)

The financial statements were approved by the Board of Trustees on 16th June 2024 and signed on their behalf by:



Richard Turpin
Chairman of the Board of Trustees

Company registration number: 08612989

Consolidated Statement of Cash Flows
For the year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash provided by operating activities	90,670	798,510
Cash flows from investing activities:		
Interest received	139,520	32,554
Purchase of tangible fixed assets	-	-
Net cash provided by investing activities	139,520	32,554
Change in cash and cash equivalents in the reporting period	230,190	831,064
Cash and cash equivalents brought forward	3,408,245	2,577,181
Cash and cash equivalents carried forward	3,638,434	3,408,245

Reconciliation of net income/(expenditure)
to the net cash flows from operating activities

	2023 £	2022 £
Net income for the reporting period as per Statement of Financial Activities.	490,267	759,319
Depreciation charged	-	5,274
Interest received	(139,520)	(32,554)
(Increase)/decrease in stocks	(3,555)	556
(Increase)/decrease in debtors	155,855	(422,602)
Increase/(decrease) in creditors	(412,377)	488,517
Net cash used in operating activities	90,670	798,510

16th June 2024
The only cash and cash equivalents in the period were cash at bank and in hand.

Notes to the financial statements
For the year ended 31 December 2023

1. Accounting policies

Company Information

Walking With The Wounded is incorporated in England and Wales as a registered Charity and a limited company. The registered office is 42 Canada Street, Manchester, M40 8AE.

Walking With The Wounded has a wholly owned subsidiary company; Walking With The Wounded Trading Limited 07899166.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice – Accounting and Reporting by Charities SORP (FRS 102) effective January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements reflect the income and expenditure of the Group for the year ended 31 December 2023. The results of the Trading subsidiary has been consolidated on a line by line basis for the 12 month period ending on 31 December 2023.

No separate SoFA has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006; the results of the charity only are disclosed on page 25.

The financial statements have been prepared on the historical basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1.

1.2 Going concern

The Board of Trustees has considered the ability of the Charity to continue as a going concern. They have reviewed budgets, management accounts and cash flow forecasts for 2023/24, together with the support available from partners organisations and have concluded that the Charity is satisfactorily placed to continue its operations and will have adequate resources to continue operations for the foreseeable future. Accordingly, the Board believe that going concern basis remains the appropriate basis on which to prepare the financial statements.

1.3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity’s accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised

where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.4 Fund accounting

1.4.1 Unrestricted Funds

These funds can be used for any of the Charity’s purposes.

1.4.2 Restricted Funds

These funds have been given to the Charity for a particular purpose to be used in accordance with the wishes of the donor.

1.5 Incoming resources

Income from investments and Gift Aid is included gross, and is accounted for when it is receivable or the Charity’s right to it becomes legally enforceable.

Legacy income is included in the accounts when the amount due can be quantified with reasonable certainty and the timing of the receipt is known.

Incoming resources in the form of donated assets have been included in the SoFA within both income and expenditure at a reasonable estimate of their value, taking into account the market value of the assets and comments made by the donor.

Grants receivable are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest the claim will be met. Income from expeditions, campaigns and events is recognised when received. All income is included in the period in which they conclude.

1.6 Resources Expended

Indirect costs are allocated to the expenditure headings in the SoFA on the basis of the time spent by employees in each area of work. Cost of Raising Funds consists of expenditure relating to appeals, communications requesting funds, applying for grants and other general publicity as part of fundraising together with associated support activities and cost of sales.

Administration and Support of charitable activities consists of those incurred in support of expenditure on the objects of the Charity. These include the provision of the premises, personnel, and information technology and audit fees.

1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

1.7.1 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount is offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7.2 Creditors and provisions for liabilities

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their

Walking With The Wounded				
settlement amount after allowing for any trade discounts due. The group recognises a provision for annual leave accrued by employees as a result of services rendered in the current period and which employees are entitled to carry forward and use within the next 12-months. The provision is measured at the salary cost payable for the period of absence				
1.7.3 Investments Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Charity does not acquire options, derivatives or other complex financial instruments.				
1.8 Irrecoverable VAT The Charity and its subsidiary have registered for VAT but cannot recover the total VAT incurred. Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.				
1.9 Tangible fixed assets Fixed assets are capitalised where they cost over £750 and have an ongoing use to the Charity. Depreciation is charged on a 3 year straight line basis.				
1.10 Stocks Stocks are stated at the lower of cost and net realisable value, where cost comprises purchase price and any additional costs of bringing the goods to a saleable condition.				

2. Donations and Legacies

	Unrestricted	Restricted	Total 2023	Total 2022
Donations individuals	146,679		146,679	202,294
Donations corporates	345,273	611,343	956,615	770,410
Donations trusts	25,657	822,870	848,527	1,315,453
Legacies	20,000		20,000	73,453
Community fundraisers	96,579		96,579	86,817
Other Events	116,382		116,382	149,622
	750,570	1,434,212	2,184,782	2,598,049

Income from Donations and Legacies in 2022 comprised of £785,822 unrestricted income and £1,812,227 restricted income. The restricted income related to £519,636 for Corporates and £1,292,590 from Trusts.

3. Charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
Statutory funding	2,837,640		2,837,640	2,630,308
The Statutory Funding in 2023 consisted of:				
- Contract funding from NHS England and NHS Improvement (Health And Justice) towards Project Nova services for veterans in police custody				
- Multiyear contract funding towards our mental health and care coordination teams delivered in partnership with NHS OpCourage.				
- Multiyear contract funding from NHS England and NHS Improvement (Armed Forces Health) towards Employment				

Income from Statutory Funding in 2023 was unrestricted.

Walking With The Wounded		
	Total 2023	Total 2022
Fundraising events	561,627	386,150
Sponsorship and other trading income	10,000	-
Other income	10,048	5,427
	581,675	391,577

The income for Fundraising events represents the income received for those events that were completed in the year.

5. Resources expended

	Direct Costs			Support Costs			Total
	Staff £	Other £	Total Direct £	Staff £	Other £	Total £	2023 £
Raising Funds	606,474	456,404	1,062,878	91,243	122,906	214,148	1,277,026
Expeditions	-	171	171	-	-	-	171
Employment	300,268	5,289	305,557	49,727	81,305	131,032	436,589
Mental Health	113,311	533,366	646,677	18,765	25,277	44,043	690,720
Wellbeing	112,319	102,660	214,979	18,601	32,786	51,387	266,366
Project Nova	-	50,189	50,189	-	-	-	50,189
Project Nova - Regroup	-	-	-	-	-	-	-
Regional and Community Services	691,159	140,010	831,169	114,462	168,389	282,851	1,114,020
Raising Awareness and improving access	-	-	-	-	-	-	-
High Intensity Service / Op COURAGE	1,021,303	-	1,021,303	169,137	227,831	396,968	1,418,271
Charitable Activities:	2,238,359	831,514	3,069,874	370,692	535,588	906,280	3,976,153
Total Resources Expended	2,844,833	1,288,089	4,132,922	461,934	658,494	1,120,428	5,253,350

Expenditure is specifically attributed to Charitable Activities where possible. Other expenditure is allocated on the basis of the payroll cost directly employed in each activity.

	2023 £	2022 £
Resources expended include		
Auditors remunerations - for audit	16,300	15,575
Auditors remunerations - for other services	980	925
Depreciation	-	5,274
Support Costs - other include		
PR and marketing	147,264	20,096
Travel and subsistence	161,517	175,655
Office costs	105,587	92,324
IT	120,182	132,585
Other staff costs	37,725	28,688
Legal and professional	11,944	7,401
Finance costs	16,699	(24,395)
Governance	22,626	21,119
HR and Training	34,950	29,990
	658,494	483,463

Walking With The Wounded							
Prior Year Resources Expended							
	Staff £	Direct Costs Other £	Total Direct £	Staff £	Support Costs Other £	Total £	Total 2022 £
Raising Funds	464,333	328,734	793,067	70,599	109,137	179,736	972,803
Expeditions		(3,982)	(3,982)				(3,982)
Employment	333,678	16,751	350,429	50,734	59,754	110,488	460,917
Mental Health	150,381	447,774	598,155	22,864	14,231	37,095	635,250
Wellbeing	174,781	75,231	250,012	26,574	37,835	64,409	314,421
Project Nova		365,007	365,007		8,702	8,702	373,709
Project Nova - Regroup		218,885	218,885				218,885
Regional and Com. Services	637,480	108,784	746,264	96,925	105,442	202,367	948,631
High Intensity Service / NCCP	703,709	13,470	717,179	106,994	148,362	255,356	972,535
Charitable Activities:	2,000,029	1,245,902	3,245,931	304,091	374,326	678,417	3,924,348
Total Resources Expended	2,464,362	1,570,654	4,035,016	374,690	483,463	858,153	4,893,169
Charitable Expenditure	2,000,029	1,241,920	3,241,949	304,091	374,326	678,417	3,920,366

Expenditure is specifically attributed to Charitable Activities where possible. Other expenditure is allocated on the basis of the payroll cost directly employed in each activity.

6. Staff costs

	2023 £	2022 £
Staff costs:		
Wages and salaries	2,878,374	2,460,521
National Insurance	269,396	243,832
Pension	158,997	134,699
	3,306,767	2,839,052
	2023 Number	2022 Number
The average number of employees during the period was:	83	76
	2023 Number	2022 Number
The number of employees whose emoluments exceeded £60,000 were:		
£60,000 – £70,000	2	4
£70,000 – £80,000	2	-

Key Management Personnel comprise the Chief Executive, and the Executive Management team, as explained on page 16
Total remuneration of these people in the year was £407,932 (2022: £362,041).

Included within staff costs is £12,878 of redundancy costs. Also included is £42,643 of ex-gratia payments due to one individual.

7. Trustee payments and expenses

The following trustees incurred expenses which were reimbursed by the charity and its subsidiary during the year: 2023: Nil (2022: £408)

8. Fixed assets

	2023 Office Equipment and Fixtures £	2022 Office Equipment and Fixtures £
Group and Charity Cost:		
At 1 January	78,601	78,601
Additions in the year	-	-
Eliminated on disposal	-	-
As at 31 December	78,601	78,601
Depreciation:		
At 1 January	78,601	73,327
Charge for the year	-	5,274
Eliminated on disposal	-	-
As at 31 December	78,601	78,601
Net book value:		
As at 31 December 2023	-	-

All fixed assets are used for charitable purposes.

9. Investments

The Charity's investment represents 100% of the issued share capital of Walking With The Wounded Trading Limited.
A summary of the subsidiary undertakings results is as follows:

	2023 £	2022 £
Income	130,824	94,767
Expenditure	(99,178)	(92,964)
Net surplus donated to Charity	31,646	1,803

At the balance sheet date the subsidiary's hare capital and reserves totalled £31,648 for 2023 (£1,805 for 2022).

10. Stock

	Consolidated		Charity	
	2023 £	2022 £	2023 £	2022 £
Stock of finished goods	6,436	2,881	-	-

11. Debtors

	Consolidated		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	224,781	416,612	207,733	403,811
Amounts due from group entities	-	-	302,065	261,805
Prepayments	33,974	37,926	33,974	37,926
Other debtors	45,537	5,609	73,923	10,766
	304,292	460,147	617,695	714,308

Amounts due from group entities include a formal loan made to the subsidiary totalling £57,324.
This loan has no set repayment date and attracts interest at a rate of 4% above the Bank of England base rate.

12. Creditors

	Consolidated		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	137,951	177,981	136,810	177,098
Amounts due to group entities	-	-	-	-
Deferred income	486,772	482,165	448,200	432,357
Accruals	263,274	622,985	256,638	611,595
Other creditors	6,640	6,725	6,640	6,725
Social security and other taxes	78,607	95,766	107,202	100,915
	973,245	1,385,622	955,490	1,328,690

12.1 Deferred Income

	Consolidated		Charity	
	2023 £	2022 £	2023 £	2022 £
As at 1 January	482,165	218,302	432,357	189,112
Amount released in the year	(717,692)	(218,302)	(667,884)	(189,112)
Amount deferred in the year	722,299	482,165	683,727	432,357
Balances carried forward as at 31 December	486,772	482,165	448,200	432,357

Amounts deferred in the year relate to a combination of fundraising events that are not due to take place until 2024 and contracts/ agreements income received in 2023 relating to 2024/5.

13. Analysis of Group restricted and unrestricted funds

	Opening balance 1 January 2023	Incoming	Outgoing	Closing balance 31 December 2023
Restricted funds:				
Employment	189,011	580,028	595,181	173,857
Mental Health	78,336	219,468	216,659	81,145
Wellbeing	76,002	72,175	186,562	(38,385)
Project Nova	13,000	-	-	13,000
Regional and Community Services	299,399	562,542	611,633	250,308
	655,748	1,434,212	1,610,035	479,925
Unrestricted funds:				
General	1,829,904	4,309,405	3,643,315	2,495,994
	1,829,904	4,309,405	3,643,315	2,495,994
Total funds	2,485,652	5,743,617	5,253,350	2,975,919

Prior Year Analysis of Funds

	Opening balance 1 January 2022	Incoming	Outgoing	Closing balance 31 December 2022
Restricted funds:				
Employment	98,372	559,672	469,033	189,011
Mental Health	50,664	295,897	268,225	78,336
Wellbeing	75,143	289,155	288,296	76,002
Project Nova	13,000	-	-	13,000
Regional and Community Services	178,798	667,503	546,902	299,399
	415,977	1,812,227	1,572,456	655,748
Unrestricted funds:				
General	1,310,356	3,840,261	3,320,713	1,829,904
	1,310,356	3,840,261	3,320,713	1,829,904
Total funds	1,726,333	5,652,488	4,893,169	2,485,652

14. The charitable activities have been supported by the following donors

Funding is acknowledged under the terms and conditions of the following grants and donations:

Funder (based on Income received £15,000 and above)	Purpose	Funding Received £
Call of Duty Endowment	Employment	446,343
The Veterans Foundation	Care Co-ordination	150,000
The Veterans Foundation	Mental Health	31,526
The Veterans Foundation	Care Co-ordination: Northern Ireland	30,000
Barclays	Employment	100,000
Armed Forces Covenant Fund Trust	Mental Health	44,589
Armed Forces Covenant Fund Trust	Mental Health: Afghan Veterans Fund	30,000
Armed Forces Covenant Fund Trust	Mental Health/Care Co-ordination: VPPP - Regional Projects	151,286
Armed Forces Covenant Fund Trust	Employment: Reaching and Supporting Armed Forces Communities	49,413
Forces Support Limited	North East Regional Support : Regional Hub Support	30,000
Forces Support Limited	North East Regional Support : Op Connect Pilot	18,600
Newcastle Building Society	Employment: North East	35,000
RNRMC Greenwich Hospital Grant	Veteran Support - All programmes: Naval	21,600
ABF The Soldiers Charity	Care Coordination	25,000
ABF The Soldiers Charity	Mental Health	20,000

Employment - The WWTW Employment programme is embedded within the Regional services. The programme is funded by a combination of the Call of Duty Endowment, Barclays Citizen Partnership Programme, Newcastle Building Society.

Care Co-ordination - The WWTW Care Coordination programme is embedded within the Regional Services. The programme works with partners in the Local Authority, Armed Forces Charity Sector and the local community to coordinate support in areas including social prescribing, debt management, substance misuse support, employment, physical wellness, family support, housing, education, training, volunteering and peer support. The programme is supported by WWTW unrestricted reserves and a number of key funders - The Veterans Foundation and ABF.

North East Regional Support - Following the opening of the North East Hub in 2020, the regional service has continued to develop and strengthen during 2023 with Forces Support providing multi year funding to support the costs of operating the hub and funding to pilot Op CONNECT. Op CONNECT is a programme where Veterans can take part in different activities throughout the year. Each activity is designed to tackle social exclusion, and support physical health, and mental health and wellbeing.

Mental Health - The Mental Health programme (Headstart) has seen a continued increase in the numbers of veterans seeking assistance. Our ability to respond to this increase has been supported by funding from the Armed Forces Covenant Fund Trust and The Veterans Foundation.

15. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Group:			
Fixed assets	-	-	-
Stock	6,436	-	6,436
Debtors	304,292	-	304,292
Cash	3,158,509	479,925	3,638,434
Creditors	(973,245)	-	(973,245)
	2,495,994	479,925	2,975,919
Charity:			
Fixed assets	1	-	1
Stock	-	-	-
Debtors	617,695	-	617,695
Cash	2,802,140	479,925	3,282,065
Creditors	(955,490)	-	(955,490)
	2,464,345	479,925	2,944,270

15.1 Prior Year Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Group:			
Fixed assets	-	-	-
Stock	2,881	-	2,881
Debtors	460,147	-	460,147
Cash	2,752,497	655,748	3,408,245
Creditors	(1,385,622)	-	(1,385,622)
	1,829,904	655,748	2,485,652
Charity:			
Fixed assets	1	-	1
Stock	-	-	-
Debtors	714,308	-	714,308
Cash	2,442,480	655,748	3,098,228
Creditors	(1,328,690)	-	(1,328,690)
	1,828,099	655,748	2,483,847

16.Analysis of Group Net Debt

	As at 1 Jan 2023	Cashflows	As at 31 Dec 2023
Cash at Bank	3,408,245	230,190	3,638,434

17. Related parties

During the year Walking With The Wounded charged £71,445 (2022 - £66,131) to its wholly owned subsidiary Walking With The Wounded Ltd, in respect of management charges for running events from which the charity benefited.

At the year end £57,324 (2022 - £57,324) was owed by the subsidiary in respect of a loan from the charity. The loan incurs interest at 4% above base and is repayable upon demand. A further £244,741 (2022 - £204,481) was also due from the subsidiary at the year end.

Susan Walton is a Trustee of the Atlanticist Support Foundation (ASF), a charitable organisation based in the USA and during 2018 WWTW and ASF collaborated on the Walk Of America. In order to comply with US charity and tax law, sponsorship and donations made in the US were initially held by ASF on behalf of WWTW. At the year end ASF held \$190,081 (2022 - \$12,976) on behalf of WWTW. No fee is due to ASF for this support

There were no other related party transactions (2022 : none)

18. Charity status

The charity does not have a share capital and is limited by the guarantee of all its members. At 31 December 2023 the total of such guarantees was £11 (2022: £11).

19. Taxation

Walking With The Wounded is an exempt charity within the meaning of the Charities Act 2011 and 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. Subsequently, the charity has not made any provision for corporation tax payable on the basis that all of its income and gains are applied for wholly charitable purposes. Profits made by the Trading subsidiary are gifted to the parent charity within 9 months of the year end, subsequently no corporation tax charge arises.

20. Prior year Group SoFA

	Unrestricted funds £	Restricted funds £	Total funds 31 December 2022 £
Income from:			
Donations and legacies	785,822	1,812,227	2,598,049
Charitable activities	2,630,308	-	2,630,308
Fundraising and trading	391,577	-	391,577
Investment income	32,554	-	32,554
Total income	3,840,261	1,812,227	5,652,488
Expenditure on:			
Raising funds	972,803	-	972,803
Expeditions in support of wounded veterans	(3,982)	-	(3,982)
Charitable Activities: In support of Veterans and their dependents	2,351,892	1,572,456	3,924,348
Total expenditure	3,320,713	1,572,456	4,893,169
Net (outgoing)/ incoming resources	519,548	239,771	759,319
Transfers between funds	-	-	-
Net movement in funds	519,548	239,771	759,319
Total funds brought forward	1,310,356	415,977	1,726,333
Total funds carried forward	1,829,904	655,748	2,485,652

Legal and Administrative Details

Walking With The Wounded (WWTW) is a charity which operates as a company limited by guarantee 08612989, charity number 1153497 and is governed by its Memorandum and Articles of Association.

During 2018, the charity registered with the Office of the Scottish Charity Regulator, no. SC047760. Walking With The Wounded is registered in England & Wales as a charitable company limited by guarantee, No. 8612989.

The charity wholly owns Walking With The Wounded Trading Limited, registered at Companies House, no. - 07899166.

Other Information

Registered office 42 Canada Street Manchester M40 8AE	Independent auditors Saffery LLP 71 Queen Victoria St London, EC4V 4BE	Bankers Virgin Money 35 Regent Street Piccadilly Circus London, SW1Y 4ND
Solicitors Birketts LLP 24–26 Museum St Ipswich Suffolk, IP1 1HZ		Barclays Bank 17 Market Place Fakenham Norfolk, NR21 9BE

“

THE SERVICE PROVIDED TO ME OVER THE LAST 18 OR SO MONTHS HAS BEEN SECOND TO NONE.

I'D GO AS FAR TO SAY AT ONE POINT I COULDN'T HAVE BEEN ANY LOWER, AND BEING ABLE TO HAVE ACCESS TO THE THERAPIST WHEN I NEEDED TO TALK THE MOST, QUITE POSSIBLY MADE ME REALISE LIFE WAS WORTH LIVING.

WWTW beneficiary



Keep in touch

-  WalkingWithTheWounded
-  Supportthewalk
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-  Walking-With-The-Wounded

Need support?

Visit our website:

wwtw.org.uk

033 00 585 800

info@wwtw.org.uk

Contact

WWTW Head Office

42 Canada Street
Manchester M40 8AE

North East Hub

Veterans Support Services,
The Walker Building, North
Shields, Tyne & Wear NE29 6LL

Walking With The Wounded is registered as a Charity in England & Wales (No.1153497) and in Scotland (No. SC047760)



Trusts &
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The Queen's Award
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FUNDRAISING
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WALKING WITH THE WOUNDED

England & Wales - Charity number 1153497

Accounts



ANNUAL REPORT 2022

Includes Report and Accounts
for year ended 31 December 2022



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CHAIRMAN'S STATEMENT

After the significant challenges of 2020 and 2021, I am delighted to report how the last year has proved to be a landmark year for the Charity.

As I have previously written, our management and staff quickly adapted to the challenges of the pandemic with flexibility, determination and resilience. We did not just continue to assist our clients but increased the number of those we helped. At the same time we also responded to the financial challenges, further developing our network of supporters and donors, who have helped us so much through this challenging time.

I cannot fully express our gratitude to those businesses, trusts, foundations, and individuals who have supported the Charity throughout this period. We have not let you down. As this annual report shows, your most generous and meaningful support continues to allow us to help a growing number of individuals and families. I also want to thank the NHS for trusting and supporting us, as we work together in the critical area of mental health and care coordination. Indeed, we are honoured to be partnering with the NHS in all seven regions of the new Op COURAGE.

I have previously commented on the importance that the Board of Trustees attaches to the long-term viability of the organisation. The Charity Commission for England and Wales provide very clear, helpful, and detailed guidance (Charity reserves: building resilience (CC19)), which sets out the responsibilities of trustees in overseeing the financial viability of charities. It is very clear that we must maintain a level of reserves that provide confidence to employees, clients, and supporters alike.

It should be clearly demonstrated that Walking With The Wounded is financially sound, structured and managed, to demonstrate resilience if it is ever required to respond to unforeseen difficulties. The reserves policy plays an integral part in demonstrating our financial resilience. I am very pleased to report that from a financial perspective, we have grown our reserves to a position where we are confident in being able to provide such a response. The delivery of our vital care services is paramount in our thinking, planning

and actions. We will always seek to fully use the funds we most gratefully receive from our donors to provide the best level of care that we can.

Our plans to further improve our communication with all our clients, stakeholders and supporters, are also progressing well. Communications and public relations are just as important to a charity as they are to any corporate entity. We fully recognise this and strive to be seen as a responsible, caring and responsive communicator. We will achieve this.

I would also like to take this opportunity to recognise and thank Fergus Williams as he steps down after working for the charity since its inception as Director Of Operations and subsequently, as CEO for the past 2 years. For over twelve years, Fergus has been at the heart of everything that has been achieved. His leadership, focus and determination, have guided the organisation through many and varied challenges, whilst also overseeing significant development and growth. On behalf of the Trustees, Management Team, staff and most importantly our clients, we thank you most sincerely and wish you every success and happiness in the future.

As we enter our 14th year, I am so proud when I hear it said, that Walking With The Wounded "makes a difference by getting things done".

To those who support, work for, and assist Walking With The Wounded, may I once again thank you so very much for making it such a special organisation. We witness every day the enormous gratitude of those whom we help, as they rebuild their lives. Thank you.

A handwritten signature in black ink, reading 'Dick Turpin'.

Dick Turpin



CEO'S STATEMENT

Those who served, deserve.

Walking With The Wounded 'WWTW' deliver employment, mental health and care coordination in collaboration with the NHS to get those who served, and their families, whether mentally, socially or physically wounded, back on their feet and making a positive contribution once more. Why? Because those who served, deserve.

2022 was a successful year for Walking With The Wounded. The team delivered exceptional results and I am immensely grateful for everyone's hard work. We have supported more veterans through each of our programmes of employment, mental health and care coordination and this report details our increasing impact for veterans and their families. We are delighted to be working with the NHS in all seven regions of the new Op COURAGE, and by the time you read this, the new services will have launched. Fundraising was resilient and we have been able to improve our charitable reserve position and make investment plans which will show dividends during 2023.

Building on the great performance of the last year, there are five goals that I want us to make progress on over the next year:

Regional Integrated Model

Our Regional Integrated Model, providing the full offering of mental health, employment and care coordination in partnership with the NHS and in communities, has a firm footprint in the North East and North West. We have been developing the/our Regional Integrated Model in the South East and East and London. Over the next year we will expand services in those regions and look to our next regional move.

Marketing

An area we wish to improve on is expanding our support to those who need us most. We have always prioritised reinvestment in our services rather than marketing, but we now recognise that in order to reach more people, and raise more funds to provide expanded services, we need to invest in how, when and where we reach people. Our Director of Income and Marcomms will lead on this and one of the first things you may see is a re-working of our website.

Income generation

With improved marketing and communications, we are still aiming to double our income from voluntary fundraising. Much of the income from voluntary fundraising is unrestricted, which means that WWTW has the freedom to spend those where they are most needed. We have clear focus and strategy with our dedicated fundraising team and we're on track with that ambition.

Reserves

With increased fundraising, and as our Chair highlights in his opening statement, we have made great progress towards our reserve position, whilst spending to expand our services for the people who need us now. Next year we aim to reach the reserves target and still deliver growth in services.

Structural Update

Finally, it is with both great pride and a little sadness that my time as CEO will come to an end in 2023. Having started with WWTW in the beginning, I am in awe of the team we have built, delivering quality support with passion and patience. Our support areas have been independently evaluated to confirm what we hear from our service users; that the support they receive is life changing for them and their families. It is now the time for me to step down and for the next CEO to take us forwards. This is a hugely exciting time to lead WWTW with our ambitious plans resting on robust foundations.

So, in my final WWTW Annual Report sign off, I would like to thank my team for making WWTW the organisation that it is, the Trustees for guiding and supporting us, our supporters for making our work possible, and our service users, who continually inspire us to do more.

A handwritten signature in black ink, appearing to read 'Fergus Williams'.

Fergus Williams
WWTW CEO

AGENT FOR GOOD PHILOSOPHY

Walking With The Wounded has, at its core, the desire to be an agent for good in the sector, and beyond. We have a history of investing funds and resources in promising pilots, to enable those projects to prove their value for long term funders or commissioners.

Op COURAGE

We are proud to partner with the NHS. Come April 1st, 2023, the NHS will enter a new phase with Op COURAGE, the Veterans' Mental Health and Wellbeing Service. To provide mental health care for service personnel, reservists, armed forces Veterans', and their families. It is the umbrella term covering three, previously separate, services: Veterans' Mental Health Transition, Intervention and Liaison Service (TILS), Veterans' Mental Health Complex Treatment Service (CTS) and Veterans' Mental Health High Intensity Service (HIS). WWTW was a partner in five of the seven NHS regions to deliver the HIS pathfinders, and we are delighted that the success of those pathfinders has helped shape the newly commissioned service.

Project Nova

Since October 2014, Forces Employment Charity and Walking With The Wounded have worked together to deliver Project Nova. This initiative supports wounded, injured, sick and other vulnerable former armed service personnel, who have been arrested or are at risk of arrest, with the intention of preventing reoffending. We are hugely proud of what we pioneered and have achieved together, with over 6000 clients supported by more than 35 specialist staff, working with 22 police services around the UK. We are entering a new phase as Walking With The Wounded steps back from Project Nova, recognising that Project Nova is a complex programme which requires the single and robust leadership of Forces Employment Charity. WWTW is proud to have been there at the inception, and as we jointly built the foundations with FEC. WWTW look forward to watching the future with FEC as the sole operator.

Cultural Liaison Officer

As we look forward to 2023 and beyond, WWTW has received funding from the AFCFT to employ a Cultural Liaison Officer to improve our support for veterans of minority ethnicities. We aim to develop;

- a comprehensive referral network for veterans of minority ethnicities who are struggling to access employment support and services post discharge.
- cultural awareness and knowledge amongst our staff
- materials to better enable veterans of minority ethnicities to access appropriate support for themselves and their families.

We look forward to sharing what we learn and develop with the sector, to further improve veteran support services for minority groups.

KEY HIGHLIGHTS 2022

March

Five year partnership with Newcastle Building Society announced focusing on securing sustainable and meaningful employment opportunities within the Society for veterans.

The Society is also committing to £30k per year to WWTW's employment programme to help support the partnership.



Partnership with NBS announced

April

Adventurer, writer & broadcaster, Ben Fogle presented Walking With The Wounded's BBC Lifeline Appeal.



Ben Fogle presented WWTW's BBC Lifeline Appeal



Cumbrian Challenge 2022 raised £278,000 to fund vital WWTW services

May

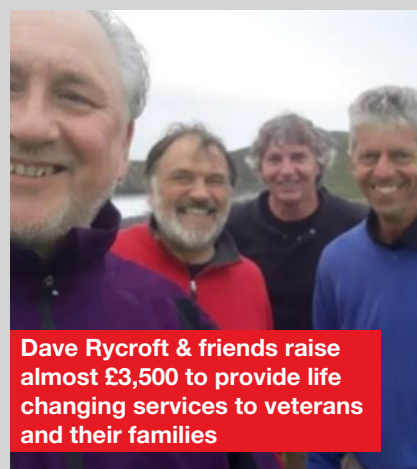
WWTW welcomed 115 teams to the Lake District for our annual event, the Cumbrian Challenge. Our incredible fundraisers took on the Peak (10k), Tough (26k) and Tougher (32k) routes.

June

WWTW Community Ambassador, Louis Alexander climbed Mount Blanc to support WWTW's Longest Day Challenge raising funds for those who served.



Louis Alexander climbed Mount Blanc



Dave Rycroft & friends raise almost £3,500 to provide life changing services to veterans and their families

June

Dave Rycroft and a group of friends took on a golf challenge of walking 500 holes over 19 days smashing their target and raising nearly £3,500 which is enough for 42 1-2-1 mental health therapy sessions or supporting 3 veterans through our Head Start programme.

June

WWTW was the chosen charity to commemorate the Platinum Jubilee by lighting 4 beacons on top of the UK's highest peaks.

June

Tom Knight, Regional Manager in the North West, joined the North West TILS team in meeting with Steve Barclay MP to discuss mental health support for veterans.

June

Stephen Benson and a team of fundraisers took on an 11 hour sponsored walk of a World War One route to honour the memory of Max Morrison who lost his battle with leukaemia in May 19. Raising money for Teenage Cancer Trust, Walking With The Wounded and The Lochnagar Crater Foundation.



Sponsored World War One walk

July

WWTW Head Start receives accreditation from The Quality Network for Veterans Mental Health Services.

July

Cerco IT placed their new signage on WWTW's North West Training House to announce their sponsorship.

Johnny Mercer MP visits North West Hub



July

Johnny Mercer MP visits WWTW North West Hub to hear about the support WWTW provides to veterans in the region and across the UK.

September

WWTW receives the Employer Recognition Scheme Gold Award; the Ministry of Defences' highest badge of honour in recognition of supporting the Armed Forces Community.



Employer Recognition Scheme Gold Award

October

Partnership with Sunderland AFC announced and together with OP-REGEN, Step into Sunderland is launched.



New partnership with Sunderland AFC

July

WWTW Ambassador & Military Cross holder Brian Wood MC completed his second Ultimate Sacrifice Challenge by running 35 marathons in 35 days to raise funds for WWTW.

He commemorated the 40th anniversary of the Falklands conflict this year by running a mile for every British life lost there in addition to those killed in Iraq and Afghanistan.

Brian ran a total of 917 miles to remember the 890 lives lost. Each marathon was represented with 26 unique names on his shirt and the additional two miles every day representing the late HM Queen, a mile for every decade of her 70-year reign.



Brian Wood MC

BEING PART OF THE SOLUTION

OUR YEAR IN NUMBERS

2304 individuals supported in 2022*



by WWTW programmes. A 29% increase compared to 2021*

Head Start supported

797

individuals (31% increase)

Employment Supported

796

Individuals
(19% increase)



Care Coordinators including
HIS supported

881

individuals
(81% increase)



WWTW supported
219 clients into

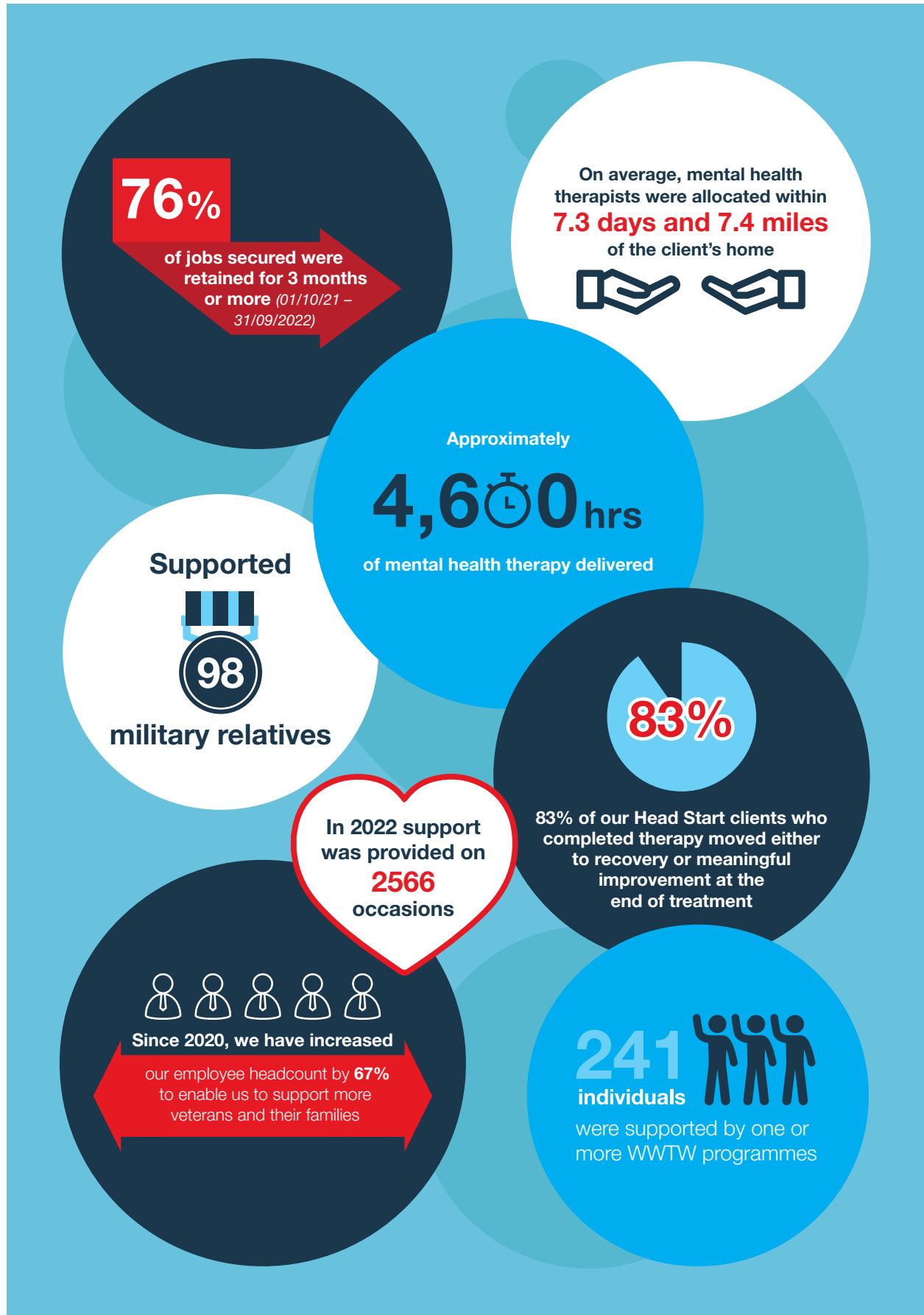
264
paid roles



active volunteers
through OP-REGEN

BEING PART OF THE SOLUTION

OUR YEAR IN NUMBERS



BEING PART OF THE SOLUTION

THANK YOU

Thank you to everyone who has supported WWTW in 2022!

A special mention to:

Corporate Partners:

Barclays
Cercio IT
Cisco
DXC Technology
Forces Support
Hugh James
Newcastle Building Society
PAASE
Sanctuary
Schroders Personal Wealth
Skanska
Slater and Gordon
Sopra Steria
Sunbelt Rentals
Yodel

Event Sponsors:

AEGIS London
BAE Systems
FDM
Gasway
Morson Group

Trusts and Foundations:

ABF The Soldiers' Charity
Armed Forces Covenant Fund Trust
BlackRock/Tides Foundation
Call of Duty Endowment
Childwick Trust
Department of Health and Social Care
Dr and Mrs Olav Kerr Charitable Trust
Eveson Charitable Trust
Gosling Foundation Limited
Greenwich Hospital
Intrepid Fallen Heroes Fund
MacRobert Trust
Nationwide Building Society
Norfolk Community Foundation
Royal Air Force Benevolent Fund
Royal Navy and Royal Marines Charity
Sir James Knott Trust
The Drapers' Charitable Fund
The Liz and Terry Bramall Foundation
The Scottish Veterans Fund
The Veterans' Foundation

“During lockdown, I was in a bad place, and I had to reach out for help. Thanks to WWTW I now have a new purpose in life. My Employment Advisor, helped me to decide on a new career and to secure the funds I needed to get my arboriculture training. Once I had the qualifications under my belt, the Employment Advisor found me a job as an Assistant Tree Surgeon with a local business. I applied and was successful. My new boss is sound, he has over 20 years' experience and I am learning the ropes from him. It is perfect and exactly what I wanted to do.

WWTW beneficiary

”



Fundraising in 2022

I believe in the pursuit of headline-grabbing figures we often overlook the stories and the individuals behind them.

Walking With The Wounded supported approximately 3,000 veterans and their families a year.

In reality, it is likely that you'll hear other organisations quote larger numbers and personally, I believe in the pursuit of headline-grabbing figures we often overlook the stories and the individuals behind them. Of those 3,000 people who were brave enough to put their hand up and seek our support, around 80% were enrolled in two or more of our programmes. They represent the 10% or so of ex-military that have fallen furthest from where they want to be; and for me, that is the story of our charity and its purpose.

We save the lives and shape the futures of those who have already given so much in service to our country and its people.

For us to deliver this support we depend greatly on the generosity of individuals and organisations like the ones mentioned in this report. Without it, we simply cease to be able to assist our veterans and their families who need us most. That, in my opinion, would leave a gap in services which would be extremely difficult to bridge. With this in mind, I wish to thank all of those who supported Walking With The Wounded's efforts throughout 2022. This support can come in many different shapes

and forms. I would never shy away from stressing the importance of monetary donations; without it we risk compromising our vital services. However, as we face another turbulent year with reports of recession and cost of living concerns, there are other methods of supporting which I wish to highlight for those who want to give, but feel they cannot.

Reaching the Gold standard for the Armed Forces Covenant ourselves in 2022, we are advocates that all businesses and organisations, large or small should pledge their support to the covenant; ensuring that those who serve or who have served in the Armed Forces, and their families, are treated fairly. It is not only a message of support to veterans across the UK, but more specifically, to the veterans and family members currently within your organisation.

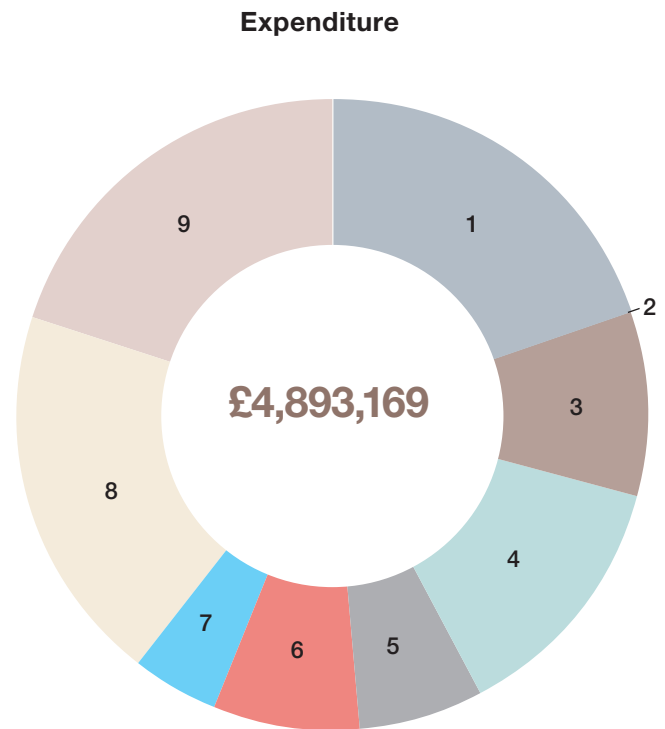
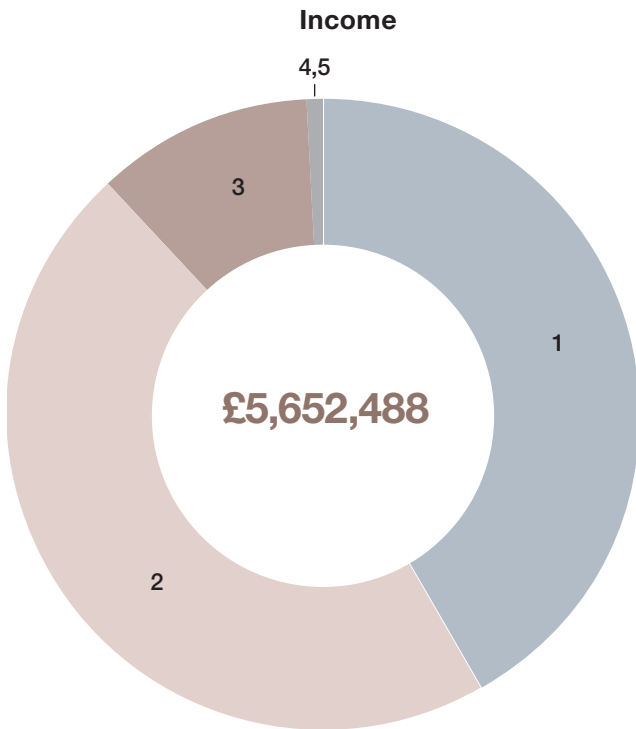
2023 is an exciting year for our charity. Please be a part of our success by doing your bit today.

A handwritten signature in black ink, appearing to read 'Joel Oxberry'.

Joel Oxberry
Director of Income

“WWTW came to my families rescue not just financially. The way they conducted themselves made me feeling like getting help wasn't a burden. I understand that not working isn't my choice but it doesn't make anything mentally easier. Not all hero's wear capes, some have a note book and a load of determination to help people.”

WWTW Beneficiary



HOW WE RAISED AND SPENT YOUR MONEY

- 1 - Donations £2,361,610
 - 2 - Statutory £2,630,308
 - 3 - Events and Volunteer Fundraising £622,589
 - 4 - Other Income £5,427
 - 5 - Investments £32,554
- Total £ 5,652,488**

- 1 - Raising Funds £972,803
 - 2 - Expedition (£3,982)
 - 3 - Employment £460,917
 - 4 - Mental Health £635,250
 - 5 - Wellbeing £314,421
 - 6 - Project Nova £373,709
 - 7 - Project Nova - Regroup £218,885
 - 8 - Regional and Community Services £948,631
 - 9 - High Intensity Service £972,535
- Total £4,893,169**

*Our expeditions are fully funded by corporate sponsorship – and all money raised by them is spent on our programmes.

I DIDN'T THINK THIS SORT OF THING WAS FOR ME BUT THE PROCESS WAS MADE EASY BY THE WHOLE TEAM AND I QUICKLY REALISED HOW MUCH OF A HELP IT WAS TO ME DAY TO DAY. MY THERAPIST JOHNATHAN WAS GREAT AND I OPENED UP MORE THAN I HAVE IN THE LAST 11 YEARS.

WWTW beneficiary



OUR SOCIAL IMPACT

WWTW measure wellbeing using the Office for National Statistics (ONS) Life Satisfaction measure. Using the change in wellbeing scores recorded by our service users, Pro Bono Economics were able to evaluate our Employment and Mental Health support areas.

The analysis suggests our support has significantly impacted participants' wellbeing beyond the trends seen in a similar group in national data.

A change in wellbeing on the Life Satisfaction measure has an economic value. For every £1 invested by WWTW we were found to deliver:

- At least £6 in economic value from our mental health programme; and
- At least £13 in economic value from our employment programme

**WALKING WITH THE WOUNDED GETS THOSE WHO SERVED,
AND THEIR FAMILIES, WHETHER MENTALLY, SOCIALLY OR PHYSICALLY WOUNDED,
BACK ON THEIR FEET AND MAKING A POSITIVE CONTRIBUTION ONCE MORE. WHY?
BECAUSE THOSE WHO SERVED, DESERVE.**

Structure, Governance and Management

Our Mission

Walking With The Wounded deliver employment, mental health and care coordination programmes in partnership with the NHS to get those who served, and their families, whether mentally, socially or physically wounded, back on their feet and making a positive contribution once more. Why? Because those who served, deserve.

Public Benefit

The Trustees confirm that in planning their activities for the year, they have had due regard to the Charity Commission's guidance on public benefit and there is clear benefit reflected in the programmes run by the Charity.

Our Charitable Objectives

Our charitable purpose is clearly communicated in our articles of association and throughout our internal and external communications to staff, beneficiaries and supporters. The Objects of the Charity are:

1. To provide resettlement assistance and relief of financial and other charitable need for personnel who are leaving or have left the Armed Forces, in particular but not exclusively those who have been wounded whilst serving, including but without limitation, by providing funding for education and training to assist them in finding work and jobs and to attain the skills required to obtain and retain work outside the Armed Forces.
2. To provide relief of financial and other charitable need for the dependants of such persons.
3. The promotion of social inclusion of current and former service personnel, in particular but without limitation of the UK, who are excluded from society or parts of society as a result of being wounded whilst serving, in particular by:
 - a. promoting knowledge and raising awareness of
 - their capabilities notwithstanding their injuries and
 - the special health, financial, educational, social and employment problems faced by them; and
 - b. providing them with opportunities to build capacity by participating in expeditions and other activities to relieve their needs and to assist them to integrate into society.

Our Charitable Programmes

Employment

We secure positive employment outcomes for unemployed veterans by:

- Delivering high quality Individual Placement and Support (IPS) Employment Support to service users within NHS mental health teams
- Delivering Employment Support to IPS principles into partner Residences
- Creating pathways for ex-servicemen and women into relevant industries

Mental Health

We treat ex-servicemen and women with mild to moderate mental health difficulties such as depression, anxiety, PTSD and adjustment disorder. We do this nationwide, in partnership with the NHS. Service Users receive up to 12 sessions of NICE recommended therapy with an accredited therapist. This is delivered within ten days and ten miles.

Care Coordination

Through our regional sites in the North East and North West, and our Care Coordinators across the UK, we assess the service users' range of needs, including lack of secure accommodation, debt issues, mental and physical health and social isolation. Working with local partners we address those needs.

Governance

Governance Structure

WWTW is committed to ensuring that the composition of the Board continues to comprise Trustees who, as a whole, possess the diversity of skills and experience required to fulfil the role and responsibilities of the Board.

The trustee appointment process, pre-requisites and maximum term is detailed the Articles of Association. All Trustees undergo an induction process on both the charity's activities and their legal role and responsibilities as a Trustee. Trustee training and updates are completed on an ongoing basis.

As of 31st December 2022, we had a board of ten Trustees. The Board met four times in the financial year and all sessions were minuted. The Trustees who served during the year ending 31st December 2022 and up to the date of this report were as follows:

Dick Turpin – Chairman
James Hibbert
Flora McLean
Emma Peters (resigned 15th March 2022)
Guy Disney
Damian Beeley
Susan Walton
Louise Campbell
Luke D'Arcy
Major General (Retired) Paul A E Nanson CB CBE
Dr Alan Finnegan (appointed 16th March 2023)

Governance Approach

WWTW Trustees and management are committed to conducting business in an ethical, fair, and transparent manner in line with the Charity Governance Code. We have a governance framework in place and are committed to fostering a culture of compliance that values integrity, accountability, and continuous improvement.

Leadership and Purpose

We have an engaged Board of Trustees with a diverse range of skills and experience supported by an effective Executive Team. The board periodically reviews the organisation's charitable purpose and the board together with the executive are responsible for the development and delivery of the Strategy. The last Strategic Review took place in September 2020 to review the Charities response to the pandemic and the Charity has developed in line with the Strategic plans agreed. The next Strategy review is planned for Spetember.

Integrity

The values of our organisation are Client First, Collaboration, Respect, Empowerment and Integrity. These values are incorporated in our strategy, management approach, day to day working and staff engagement throughout WWTW.

Safeguarding - Creating a safe and welcoming environment, where everyone is respected and valued, is at the heart of safeguarding. WWTW believes that everyone we come into contact with, regardless of age, gender identity, disability, sexual orientation or ethnic origin has the right to be protected from all forms of harm, abuse, neglect and exploitation. All staff and workers who come into direct contact with vulnerable adults must undertake training on the subject of safeguarding.

Conflicts of interest - The Board has adopted procedures for the identification, authorisation (where appropriate) and monitoring of situations which may give rise to a conflict of interest. Existing situations are recorded in a Related Parties register, reviewed by the Director of Finance at least annually.

Decision Making, Risk and Control

Decision Making and control - Day-to-day management and the implementation of strategies agreed by the Board are delegated to the Executive Team. A formal delegation of authority is in place that sets out the powers that are reserved to the Board and those that are delegated to the CEO. There is also a formal structure setting out the delegations from the CEO to management and other employees.

The annually approved budget details the funding requirement of each programme and this is reviewed quarterly at Board meetings. The trustees review the activities and the support given to those who have served.

Policies - The Board and management have established controls and policies that are designed to safeguard the company's interests and the integrity of its reporting. These include accounting, financial reporting, safety and sustainability and other internal control policies and procedures which are directed at monitoring whether the company complies with regulatory requirements and community standards.

Board Effectiveness

The Board has a scheduled meeting once a quarter with the executive team to oversee the operations of the Charity and ad hoc meetings as required. Trustees receive comprehensive papers in advance of the Board meetings. Directors also receive regular updates in relation to key issues facing the Charity from time to time when a Board meeting is not scheduled.

Equality, diversity and inclusion

Organisation

WWTW is committed to ensuring a positive working environment and works to Walking With The Wounded's key values.

Equal Opportunities

WWTW is committed to being an equal opportunities employer and welcomes applicants from people irrespective of age, disability, gender reassignment, race, religion or belief, sex (gender), sexual orientation, pregnancy and maternity and marriage and civil partnership.

Our Pledge

Walking With The Wounded's core values of Respect and Integrity drive our efforts to seek to promote Equity, Diversity and Inclusion both within our organisation and in our community.

We understand the importance of building a diverse workforce to bring different experiences to our table helping us become more creative, challenge our thinking, and widen our reach. We aspire for people of all backgrounds to see Walking With The Wounded as an organisation where they feel welcome.

Our commitment to this vision will ensure veterans and their families are supported by accessible and inclusive programmes, and our external partnerships are with like minded organisations.

Openness and accountability

The Board places great emphasis on communication and engagement with the Company's stakeholders and is committed to providing transparent two-way communications. The charity ensures the funds go directly to those who need to benefit and are not provided for funding of the administrative costs. Further detail of the disbursements committed during the year can be found in Note 5.

The Board sets the salary of the Chief Executive and ensures levels of remuneration are similar to other charities operating in the same area and with revenues that are comparable to Walking With The Wounded.

The Chief Executive is responsible for the remuneration of the executive management, and this is ratified annually by the Board of Trustees. The total remuneration for the executive management team can be seen in Note 6.

Policies and Disclosures

Reserves Policy

We have unrestricted general, unrestricted designated, and restricted reserves. The Trustees have considered the guidance issued by the Charity Commission when considering the reserves policy to ensure we have funds available to grow, develop, and continue operating should our income fall.

Trustees have reviewed the reserves policy at their November 2022 meeting and reconfirmed the reserves target of six months operational costs of delivering services to our often complex beneficiaries and three months administrative expenditure in the event of a wind-down situation. General reserves and restricted reserves all relate to expenditure on ongoing projects and therefore it is appropriate that restricted funds count towards target reserves.

This target is recalculated annually to ensure the growth in the charity is reflected – 2022: £1,222k (2021: £1,040k).

The Trustees are committed to balancing the need to manage the risk on income and long-term reserves against ensuring that funds are reinvested to improve frontline services for our beneficiaries as soon as possible. On that basis, it was agreed for 2023/2024 that £1,036k will be held as reserves which continues to move towards the target reserves. In addition, £300k will be held as a working capital buffer in order to ensure that there is no disruption to services due to the short-term phasing risk on fundraising from the current economic pressures.

An analysis of our funds is shown below:

	2022	2021
Restricted Funds	£655,748	£415,978
General Funds	£679,904	£1,310,355
Total Reserves	£1,335,652	£1,726,333
Regional Services Fund	£750,000	
Strategic Development Fund	£400,000	
Total Designated Funds	£1,150,000	-
Total Funds	£2,485,652	£1,726,333

Restricted Funds

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

At 31st December 2022 the restricted fund was £0.66m compared to £0.42m in 2021. It is intended to spend down restricted fund balances with 12 to 24 months in line with the grant restrictions.

General Funds

These funds are available to spend at the discretion of the trustees in furtherance of the charitable objectives of the Charity. As a result of improved performance, unrestricted reserves at 31st December 2022 increased by £0.52m to

£1.83m, of which £1.15m were designated leaving 0.68m in general funds. These general funds will be expended in future years in an effective and efficient manner in line with the charity's strategy

Designated Funds

Designated funds represent funds that have been earmarked by the Trustees for specific purposes and are therefore held separately from general unrestricted funds. At the year end, they comprised a Regional Services Development Fund and a Strategic Development Fund.

Regional Services Fund

The Regional Services Fund allows us to take a planned approach to investing in frontline work. The focus will be to sustain and expand the existing services in the North East and North West, as well as continuing to develop new regional services in the East and South.

At 31st December 2022, this fund had a balance of £0.75m.

Strategic Development Fund

This fund has been established to enable the development of the Charity approach in areas such as IT, Governance and HR to underpin the fast growth in frontline delivery services. It will also facilitate a more strategic approach to fundraising, investing in areas of fundraising/marketing and the support infrastructures behind them.

This will continue to diversify and balance income and ensure our sustainability. At 31st December 2022, this fund had a balance of £0.4m.

Risk Management

The Board of Trustees accept that in managing the Charity and delivering its services there is an inherent level of risk. The day-to-day management of the Charity's risk management process lies with the executive team who are responsible for implementing risk management policies. Additionally, they identify and evaluate any significant risks which the Charity may face and make recommendations to the Board.

The Board considers the following to be the main risks for Walking With The Wounded, and consider the following actions mitigate the risks.

Failure to achieve funding levels required.

The Charity is focused on building reserves over the short to medium term to ensure that all its programmes can be sustainable. The reserves policy has been set as a minimum of six months. The Strategy and Investment remains focused on diversifying income and ensuring we build and sustain key funding relationships.

Vulnerability of WWTW beneficiaries.

The Charity acknowledges that a number of its beneficiaries are highly vulnerable and are at risk on occasions to themselves and others. Within all our programmes we have detailed procedures and practices to ensure beneficiaries are managed in the most sympathetic and appropriate manner, and third parties are plainly aware of any risks which exist.

Breakdown of key strategic relationships.

The Charity has a number of key strategic relationships, which are vital for the successful delivery of our programmes. We ensure there are regular management meetings between all key parties to ensure transparency and understanding to avoid any uncertainty and loss in confidence of all partners.

Control of data and IT security.

The Charity recognises the need to be increasingly vigilant in this area given the increasing risk to all organisations. A competent IT Manager was recruited in 2020. This role has focused on improved security protocols, continually assessing the risks and developing our environment accordingly.

Skills shortage; staff retention and succession planning.

Our people are the heart of our organisation and critical to our continued delivery. Staff Engagement is a key focus of the Management Team - objectives, PDPs, activities, employee forum etc - putting our staff at the centre of what WWTW do.

Fundraising Disclosures

Walking With The Wounded complies with the Fundraising Regulators standards and has committed to treat all donors in a legal, open, honest and respectful way. Vulnerable people are protected by ensuring the adherence to these standards.

No agencies were employed in 2022 to raise funds from the public.

There were no formal complaints relating to fundraising in 2022. The General Data Protection Regulations were successfully implemented in May 2018.

Walking With The Wounded generates funds from three core streams: Voluntary Income, Trusts and Foundations and Statutory Income. Furthermore, the charity recognises that to create a sustainable entity which operates in the best long-term interests of their beneficiaries, a strategic aim must be to strike a balance between each of the income streams such that they do not become overly reliant upon any one source of funds.

Voluntary income:

This source of funding is where an individual, groups of individuals or an organisation has made a conscious decision to donate, sponsor or participate in raising funds to support the charity. Voluntary income is underpinned by our own events such as the Cumbrian Challenge and Walking Home for Christmas, however it also encompasses income generated from corporate UK, major donors, schools and community fundraising.

Trusts and Foundations:

This relates to income generated from grant giving Trusts and Foundations whose aim, via their own criteria and objectives, support those who sit within WWTW's objects. Funding is usually restricted for a specific purpose; however, it can also be unrestricted and utilised as the charity sees fit at any given time. The charity regularly applies for funds from Trusts and Foundations, who focus on both ex-military personnel as well as those who focus on wider aspects of society.

Statutory Income:

This relates to income received from the public purse in return for delivering a service to a statutory body such as an NHS Foundation Trust or related entity. This has continued to increase in 2021 due to the development of the NHS High Intensity Service.

The approach to fundraising is one of agility and relationship management, recognising the difficult economic environment and that multi-year funding provides a greater degree of income certainty to ensure the continued delivery of our programmes. We seek to develop long term relationships with both corporate, contract partners as well as via grant giving trusts and major donors.

Financial Review

Following a year of continued growth in service delivery, Walking With The Wounded has achieved a surplus of £759k. This is due to a strong performance on income generation combined with focused control of costs.

Income

Despite the difficult economic climate, the income of the Charity increased to £5.7m reflecting the growth in funding for the increase in service delivery and the support from key partners. Within this total income 46% relates to Statutory Income with the balance of income reliant on the charity raising funds through Trusts and Foundations, Corporate Supporters and Fundraising Events in order to fund the regional services.

Whilst we have continued to improve our reserves position and therefore the confidence in the sustainability of our services, it is evident that demand for our services has never been higher; that raising income will continue to be a challenge in this economic climate and therefore we will continue to need support from both existing and new funders.

Expenditure on Charitable Activities

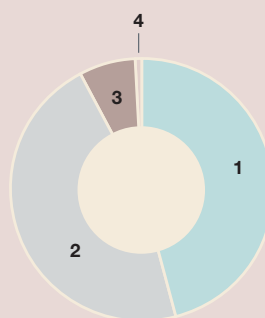
Our expenditure on Charitable Activities increased by £1m to £4m for 2022. The majority of this being staff costs reflecting the increase in service delivery across the regions. 2022 saw the launch of the East and London Region which increased our footprint in the UK in line with our regional strategy. 80p in every pound was spent on our charitable activities (2021: 79p in every pound).

Expenditure on Support Costs

Total support costs including staff costs increased to £858k in 2022 albeit this represented a reduced proportion of total costs at 17.5% of total costs. As the delivery of services increases across the UK, we are focused on ensuring that the appropriate governance, control, IT security and HR develops to sustain the frontline delivery.

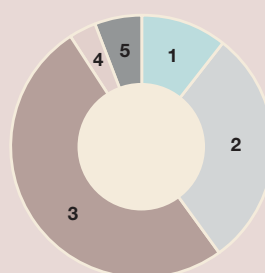
Going Concern

The board of Trustees has considered the ability of the charity to continue as a going concern by reviewing budgets, management accounts and cash flow forecasts for 2023/24. Given the uncertainty within the economic environment, the board has taken a cautious view of income generation in the 12-month outlook whilst forecasting the agreed investment in regional services from unrestricted funds. The Board has concluded that the charity will have adequate resources to continue operations for the foreseeable future and the accounts have been prepared on that basis.



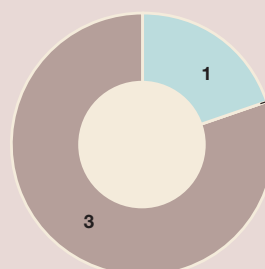
Revenue

- 1 Donations & Fundraising** £2,598,049
- 2 Statutory** £2,630,308
- 3 Trading** £391,577
- 4 Investment** £32,554



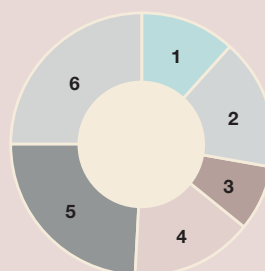
Donations and Fundraising Breakdown

- 1 Individuals** £275,747
- 2 Corporates** £770,410
- 3 Trusts & Foundations** £1,315,453
- 4 Community Fundraising** £86,817
- 5 3rd Party Events** £149,622



Expenditure

- 1 Raising Funds** £972,803
- 2 Expeditions** £3,982
- 3 Programme Delivery** £3,924,348



Breakdown by Programme

- 1 Employment** £460,917
- 2 Mental Health** £635,250
- 3 Wellbeing** £314,421
- 4 Project Nova** £592,594
- 5 Regional and Community Services** £948,631
- 6 High Intensity Service / NCCP** £972,535

Statement of Trustees Responsibilities

The trustees (who are also directors of Walking With The Wounded for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for 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.

Provision of information to auditors

In so far as Trustees are aware:

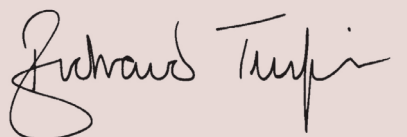
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Appointment of Auditors

Saffery Champness LLP have expressed their willingness to continue in office. This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approval

The Trustees' Report was approved by the Board and signed on their behalf.



Dick Turpin

Chairman of the Board of Trustees
2nd May 2023

Independent auditor's report to the members

Opinion

We have audited the financial statements of Walking With The Wounded (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the balance sheets, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 affairs of the group and the parent charitable company as at 31 December 2022 and of the group's 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

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 parent 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. Our responsibility is to read the other information and, in doing so, consider whether the other

information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes 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 the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 21, the trustees (who are also the directors of the parent 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 the 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 parent 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 are detailed below.

Identifying and assessing risks related to irregularities: We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware

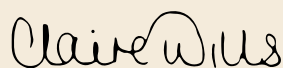
of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Claire Wills

Senior Statutory Auditor
12th May 2023

For and on behalf of: **Saffery Champness LLP** Chartered Accounts, Statutory Auditors, 71 Queen Victoria Street, London, EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated Statement of Financial Activities

For the year ended 31 December 2022

		Unrestricted funds	Restricted funds	12 months total funds 2022	12 months total funds 2021
	Notes	£	£	£	£
Income from:					
Donations and legacies	2	785,822	1,812,227	2,598,049	2,124,175
Charitable activities	3	2,630,308		2,630,308	2,095,627
Fundraising and trading	4	391,577		391,577	828,567
Investment income		32,554		32,554	207
Total income		3,840,261	1,812,227	5,652,488	5,048,576
Expenditure on:					
Raising funds		972,803		972,803	864,062
Expeditions in support of wounded veterans		(3,982)		(3,982)	97,686
Charitable activities: In support of veterans and their dependents		2,351,892	1,572,456	3,924,348	3,047,499
Total expenditure	5	3,320,713	1,572,456	4,893,169	4,009,247
Net (outgoing)/incoming resources		519,548	239,771	759,319	1,039,328
Net movement in funds		519,548	239,771	759,319	1,039,328
Total funds brought forward		1,310,356	415,977	1,726,333	687,005
Total funds carried forward	13	1,829,904	655,748	2,485,652	1,726,333

The Statement of Financial Activities contains all recognised gains and losses for the year.

As permitted c408 Companies Act 2006, the Charity has not presented its own Statement of Financial Activities.

All activities are continuing.

Balance Sheets

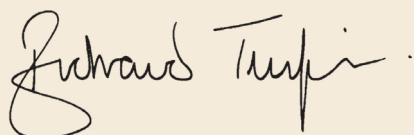
Consolidated and Charity balance sheets as at 31 December 2022

	Notes	Consolidated 2022 £	Consolidated 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets	8		5,274		5,274
Investments	9	1	1	1	1
Current assets:					
Stocks	10	2,881	3,437		
Debtors	11	460,147	37,545	714,308	213,019
Cash at bank and in hand		3,408,245	2,577,181	3,098,228	2,251,930
		3,871,273	2,618,163	3,812,536	2,464,949
Creditors less than one year	12	(1,385,622)	(897,105)	(1,328,690)	(861,522)
Net current assets		2,485,651	1,721,058	2,483,846	1,603,427
Net assets		2,485,652	1,726,333	2,483,847	1,608,702
Represented by:					
Restricted funds	13	655,748	415,977	655,748	415,977
Unrestricted funds		1,829,904	1,310,356	1,828,099	1,192,725
	13	2,485,652	1,726,333	2,483,847	1,608,702

The notes on pages 26 to 34 form part of these financial statements.

As permitted s408 Companies Act 2006, the Charity has not presented its own Statement of Financial Activities and related notes. The charity's net movement in funds for the year was £875,145 (2021: £503,682)

The financial statements were approved by the Board of Trustees on 2nd May 2023 and signed on their behalf by:



Dick Turpin

Chairman of the Board of Trustees

Company registration number: 08612989

Statement of Cash Flows

For the year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used by operating activities	798,510	940,238
Cash flows from investing activities:		
Interest received		
Purchase of tangible fixed assets	32,554	207
Net cash used in investing activities	32,554	207
Change in cash and cash equivalents in the reporting period	831,064	940,445
Cash and cash equivalents brought forward	2,577,181	1,636,736
Cash and cash equivalents carried forward	3,408,245	2,577,181

Reconciliation of net income/(expenditure) to the net cash flows from, operating activities

	2022 £	2021 £
Net income (expenditure) for the reporting period as per Statement of Financial Activities.	759,319	1,039,328
Depreciation charged	5,274	11,631
Interest received	(32,554)	(207)
(Increase)/decrease in stocks	556	171
(Increase)/decrease in debtors	(442,602)	234,507
Increase/(decrease) in creditors	488,516	(345,193)
Net cash used in operating activities	798,509	940,238

The only cash and cash equivalents in the period were cash at bank and in hand.

Notes to the financial statements
For the year ended 31 December 2022

1. Accounting policies

Company Information

Walking With The Wounded is incorporated in England and Wales as a registered Charity and a limited company. The registered office is Stody Hall Barns, Stody, Melton Constable, NR24 2ED.

Walking With The Wounded has a wholly owned subsidiary company; Walking With The Wounded Trading Limited.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice – Accounting and Reporting by Charities SORP (FRS 102) effective January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements reflect the income and expenditure of the Charity for the year ended 31 December 2022. The results of the Trading subsidiary has been consolidated on a line by line basis for the 12 month period ending on 31 December 2022.

No separate SOFA has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006. As most of the income from the subsidiary company is transferred to the Charity the view taken is that there is no significant difference between the Group and Company figures. The subsidiary is accounted for separately for management control purposes.

The financial statements have been prepared on the historical basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

1.2 Going concern

The Board of Trustees has considered the ability of the Charity to continue as a going concern. They have reviewed budgets, management accounts and cash flow forecasts for 2023/24, together with the support available from partners organisations and have concluded that the Charity is satisfactorily placed to continue its operations and will have adequate resources to continue operations for the foreseeable future. Accordingly, the Board believe that going concern basis remains the appropriate basis on which to prepare the financial statements.

1.3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both

current and future periods.

1.4 Fund accounting

1.4.1 Unrestricted Funds

These funds can be used for any of the Charity's purposes.

1.4.2 Restricted Funds

These funds have been given to the Charity for a particular purpose to be used in accordance with the wishes of the donor.

1.5 Incoming resources

Income from investments, Gift Aid and deeds of covenant is included gross, and is accounted for when it is receivable or the Charity's right to it becomes legally enforceable. Provision has been made for Income Tax reclaimable at the period end. Legacy income is included in the accounts when the amount due can be quantified with reasonable certainty and the timing of the receipt is known.

Incoming resources in the form of donated assets have been included in the SOFA at a reasonable estimate of their value, taking into account the market value of the assets and comments made by the donor.

Grants receivable are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest the claim will be met. Income from expeditions, campaigns and events is recognised when received. All income is included in the period in which they conclude.

1.6 Resources Expended

Indirect costs are allocated to the expenditure headings in the SOFA on the basis of the time spent by employees in each area of work. Cost of Raising Funds consists of expenditure relating to appeals, communications requesting funds, applying for grants and other general publicity as part of fundraising together with associated support activities and cost of sales.

Administration and Support of charitable activities consists of those incurred in support of expenditure on the objects of the Charity. These include the provision of the premises, personnel, and information technology and audit fees.

1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

1.7.1 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount is offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7.2 Creditors and provisions for liabilities

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. The group recognises a provision for annual leave accrued by

employees as a result of services rendered in the current period and which employees are entitled to carry forward and use within the next 12-months. The provision is measured at the salary cost payable for the period of absence

1.7.3 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Charity does not acquire options, derivatives or other complex financial instruments.

1.8 Irrecoverable VAT

The Charity and its subsidiary have registered for VAT but cannot recover the total VAT incurred.

1.9 Tangible fixed assets

Fixed assets are capitalised where they cost over £750 and have an ongoing use to the Charity. Depreciation is charged on a 3 year straight line basis.

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value, where cost comprises purchase price and any additional costs of bringing the goods to a saleable condition.

1.11 Pension Costs

The Charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds.

1.12 Finance and operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred. The Charity has no finance leases.

2. Donations and Legacies

	Unrestricted	Restricted	Total 2022	Total 2021
Donations individuals	202,294		202,294	133,725
Donations corporates	250,774	519,636	770,410	546,785
Donations trusts	22,862	1,292,591	1,315,453	1,140,743
Legacies	73,453		73,453	3,452
Community fundraisers	86,817		86,817	239,934
Other Events	149,622		149,622	59,536
	785,822	1,812,227	2,598,049	2,124,175

Income from Donations and Legacies in 2021 comprised of £633,767 unrestricted income and £1,490,409 restricted income. The restricted income related to £389,412 for Corporates and £1,100,967 from Trusts.

3. Charitable activities

	Unrestricted	Restricted	Total 2022	Total 2021
Statutory funding	2,630,308		2,630,308	2,095,627

The Statutory Funding in 2022 consisted of:

- Multi year contract funding from NHS England and NHS Improvement (Health And Justice) towards Project Nova services for veterans in police custody.
- Multi year contract funding from NHS England and NHS Improvement (Armed Forces Health) towards our mental health and care coordination teams delivered in partnership with the NHS TILS, CTS and HIS services.
- Multi year contract funding from NHS England and NHS Improvement (Armed Forces Health) towards Family Support and Employment

Income from Statutory Funding in 2022 was unrestricted.

4. Fundraising and trading

	Total 2022	Total 2021
Fundraising events	386,150	554,908
Sponsorship and other trading income		264,975
Sales and publicity		600
Other income	5,427	8,084
	391,577	828,567

The income for Fundraising events represents the income received for those events that were completed in 2022.

5. Resources expended

	Direct Costs			Support Costs			Total 2022
	Staff £	Other £	Total Direct £	Staff £	Other £	Total £	£
Raising Funds	464,333	328,734	793,067	70,599	109,137	179,736	972,803
Expeditions		(3,982)	(3,982)				(3,982)
Employment	333,678	16,751	350,429	50,734	59,754	110,488	460,917
Mental Health	150,381	447,774	598,155	22,864	14,231	37,095	635,250
Wellbeing	174,781	75,231	250,012	26,574	37,835	64,409	314,421
Project Nova		365,007	365,007		8,702	8,702	373,709
Project Nova - Regroup		218,885	218,885				218,885
Regional and Com. Services	637,480	108,784	746,264	96,925	105,442	202,367	948,631
High Intensity Service / NCCP	703,709	13,470	717,179	106,994	148,362	255,356	972,535
Charitable Activities:	2,000,029	1,245,902	3,245,931	304,091	374,326	678,417	3,924,348
Total Resources Expended	2,464,362	1,570,654	4,035,016	374,690	483,463	858,153	4,893,169
Charitable Expenditure	2,000,029	1,241,920	3,241,949	304,091	374,326	678,417	3,920,366

Expenditure is specifically attributed to Charitable Activities where possible. Other expenditure is allocated on the basis of the payroll cost directly employed in each activity.

	2022 £	2021 £
Resources expended include		
Auditors remunerations - for audit	16,290	15,535
Auditors remunerations - for other services	6,450	3,500
Depreciation	5,274	11,631
Support Costs - other include		
PR and communications	20,096	24,762
Travel and subsistence	175,655	80,156
Office costs	92,324	113,949
IT	132,585	104,386
Other staff costs	28,688	50,610
Legal and professional	7,401	5,845
Finance costs	(24,395)	6,593
Governance	21,119	18,622
HR and Training	29,990	7,992
	483,463	412,915

Prior Year Resources Expended

	Staff £	Direct Costs Other £	Total Direct £	Staff £	Support Costs Other £	Total £	Total 2021 £
Raising Funds	358,434	334,307	692,741	71,565	99,756	171,321	864,062
Expeditions		83,992	83,992		13,694	13,694	97,686
Employment	318,489	43,135	361,624	63,589	37,844	101,433	463,057
Mental Health	88,465	300,330	388,795	17,663	14,170	31,833	420,628
Wellbeing	221,663	16,330	237,993	44,257	30,396	74,653	312,646
Project Nova	1,550	319,979	321,529	310	8,613	8,923	330,452
Project Nova - Regroup		207,767	207,767				207,767
Regional and Com. Services	298,815	102,464	401,279	59,661	98,238	157,899	559,178
High Intensity Service / NCCP	527,799	10,388	538,187	105,380	110,204	215,584	753,771
Charitable Activities:	1,456,781	1,000,393	2,457,174	290,860	299,465	590,325	3,047,499
Total Resources Expended	1,815,215	1,418,692	3,233,907	362,425	412,915	775,340	4,009,247
Charitable Expenditure	1,456,781	1,084,385	2,541,166	290,860	313,159	604,019	3,145,186

Expenditure is specifically attributed to Charitable Activities where possible. Other expenditure is allocated on the basis of the payroll cost directly employed in each activity.

6. Staff costs

	2022 £	2021 £
Staff costs:		
Wages and salaries	2,460,521	1,888,042
National Insurance	243,832	178,970
Pension	134,699	110,627
	2,839,052	2,177,639
	2022 Number	2021 Number
The average number of employees during the period was:	76	58
	2022 Number	2021 Number
The number of employees whose emoluments exceeded £60,000 were:		
£60,000 – £70,000	4	1
£70,000 – £80,000		
£80,001 – £90,000		1
£90,001 – £100,000		

Key Management Personnel comprise the Chief Executive, and the Executive Management team, as explained on page 15
Total remuneration of these people in the year was £362,041 (2021:£375,801).

7. Trustee payments and expenses

The following trustees incurred expenses which were reimbursed by the charity and its subsidiary during the year: 2022: £408 (2021: Nil)

8. Fixed assets

	2022 Office Equipment and Fixtures £	2021 Office Equipment and Fixtures £
Group and Charity		
Cost:		
At 1 January	78,601	78,601
Additions in the year		
Eliminated on disposal		At 31
December	78,601	78,601
Depreciation:		
At 1 January	73,327	61,697
Charge for the year	5,274	11,630
Eliminated on disposal		
At 31 December	78,601	73,327
Net book value:		
At 31 December		5,274

All fixed assets are used for charitable purposes.

9. Investments

The Charity's investments represents 100% of the issued share capital of Walking With The Wounded Trading Limited. A summary of the subsidiary undertakings results is as follows:

	2022 £	2021 £
Income	94,767	251,221
Expenditure	(92,964)	(123,037)
Profit for the Financial Year	1,803	128,184

Reserves for 2022 £1,805 (2021 £117,630). All taxable profits are paid up to the Charity.

10. Stock

	Consolidated		Charity	
	2022 £	2021 £	2022 £	2021 £
Stock of finished goods	2,881	3,437	-	-

11. Debtors

	Consolidated		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	416,612	22,801	403,811	22,791
Amounts due from group entities	-	-	261,805	175,494
Prepayments	37,926	13,913	37,926	13,913
Other debtors	5,609	831	10,766	821
	460,147	37,545	714,308	213,019

Amounts due from group entities include a formal loan made to the subsidiary totalling 57324.

This loan has no set repayment date and attracts interest at a rate of 4% above the Bank of England base rate.

12. Creditors

	Consolidated		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	177,981	132,296	177,098	132,251
Deferred income	482,165	218,302	432,357	189,111
Accruals	622,985	331,843	611,595	326,113
Other creditors	6,725	152,949	6,725	152,949
Social security and other taxes	95,766	61,716	100,915	61,098
	1,385,622	897,106	1,328,690	861,522

12.1 Deferred Income

	2022 £	Consolidated 2021 £	Charity 2022 £	2021 £
As at 1 January	218,302	637,317	189,112	431,042
Amount released in the year	(218,302)	(637,317)	(189,112)	(431,042)
Amount deferred in the year	482,165	218,302	432,357	189,112
Balances carried forward as at 31 December	482,165	218,302	432,357	189,112

Amounts deferred in the year relate to a combination of fundraising events that are not due to take place until 2023/24 and contracts/agreements income received in 2022 relating to 2023.

13. Analysis of restricted and unrestricted funds

	Opening balance 1 January 2022	Incoming	Outgoing	Closing balance 31 December 2022
Restricted funds:				
Employment	98,372	559,672	469,033	189,011
Mental Health	50,664	295,897	268,225	78,336
Wellbeing	75,143	289,155	288,296	76,002
Project Nova	13,000			13,000
Regional and Community Services	178,798	667,503	546,902	299,399
	415,977	1,812,227	1,572,456	655,748
Unrestricted funds:				
General	1,310,356	3,840,261	3,320,713	1,829,904
	1,310,356	3,840,261	3,320,713	1,829,904
Total funds	1,726,333	5,652,488	4,893,169	2,485,652

Prior Year Analysis of Funds

	Opening balance 1 January 2021	Incoming	Outgoing	Closing balance 31 December 2021
Restricted funds:				
Employment	17,825	480,008	399,461	98,372
Mental Health	71,273	144,910	165,519	50,664
Wellbeing	44,422	280,472	249,750	75,144
Project Nova	-	26,551	13,551	13,000
Regional and Community Services	62,006	472,316	355,524	178,798
High Intensity Service	(13,546)	86,152	72,606	-
	181,980	1,490,409	1,256,411	415,978
Unrestricted funds:				
General	505,024	3,558,167	2,752,836	1,310,355
	505,024	3,558,167	2,752,836	1,310,355
Total funds	687,004	5,048,576	4,009,247	1,726,333

14. The charitable activities have been supported by the following donors

Funding is acknowledged under the terms and conditions of the following grants and donations:

Funder (based on Income received £15,000 and above)	Purpose	Funding Received £
Call of Duty Endowment	Employment	331,984
Barclays	Employment	100,000
Armed Forces Covenant Fund Trust	Strategic Pathways continuation	97,500
Armed Forces Covenant Fund Trust	Tackling Serious Stress: families and carers	101,250
Armed Forces Covenant Fund Trust	Sustaining Support - Core Costs	51,753
Armed Forces Covenant Fund Trust	Frontier Pipes and Drums	16,625
Armed Forces Covenant Fund Trust	Care Co-ordination: Tackling Loneliness	102,375
Armed Forces Covenant Fund Trust	Mental Health: Afghan Veterans Fund	65,000
Armed Forces Covenant Fund Trust	The Veterans' Places, Pathways & People Programme (VPPP)	135,813
Armed Forces Covenant Fund Trust	Reaching and Supporting Armed Forces Communities	23,635
Nationwide Building Society	Employment: South East Community Grant	44,982
Department of Health and Social Care	Mental Health	42,571
Scottish Veterans Fund	Regional Services	40,000
Forces Support Limited	Regional Services : North East Regional Hub Support	30,000
Veterans' Foundation	Care Co-ordination: Northern West	30,000
Veterans' Foundation	Mental Health	39,840
Veterans' Foundation	Employment	30,000
Veterans' Foundation	Regional Services: East of England Team	30,000
Veterans' Foundation	Regional Services : Quick Reaction Fund (QRF)	30,000
Gateshead Council	Employment North East	28,614
Veterans Scotland	Regional Services : Scotland	25,000
Newcastle Building Society	Employment: North East	25,000
Royal Navy and Royal Marines Charity and Greenwich Hospital Grant	Veteran Support: Naval	24,000
Greater Sport	Regional Services: North West	20,153
ABF The Soldiers Charity	Mental Health	20,000

Employment - The WWTW Employment programme is embedded within the Regional services. The programme is funded by a combination of the Call of Duty Endowment, Barclays Citizen Partnership Programme, Veterans' Foundation, Newcastle Building Society, Nationwide Building Society. The number of Veterans supported by WWTW continues to increase year on year.

Strategic Pathways - This funding has been provided by the Armed Forces Covenant Fund Trust to continue the Strategic Pathways programme through 2021. Strategic Pathways is multi-year project providing help and support to organisations as part of The Veterans Mental Health and Wellbeing Fund.

Tackling Serious Stress: families and carers - This funding has been provided by the Armed Forces Covenant Fund Trust - Tackling Serious Stress in Veterans, Carers and Families. The funding of £689k is to run a Northern England multi-year project leading local charities and health professionals to work together to develop and support veterans and their carers and families. The Tackling Serious Stress project is called the Northern Care Coordination Partnership (NCCP) and has helped design future services. Continuation funding was put in place by the Armed Forces Covenant Trust to facilitate the completion of projects.

Sustaining Support - Core Costs - In response to Covid-19 pandemic £99k funding has been provided by the Armed Forces Covenant Fund Trust to support the WWTW core services.

Care Coordination - The WWTW Care Coordination programme is embedded within the Regional Services. The programme works with partners in the Local Authority, Armed Forces Charity Sector and the local community to coordinate support in areas including social prescribing, debt management, substance misuse support, employment, physical wellness, family support, housing, education, training, volunteering and peer support. The programme is supported by WWTW unrestricted reserves and a number of key funders - Armed Forces Covenant Fund Trust and Veterans' Foundation.

North East Regional Hub Support - Following the opening of the North East Hub in 2020, the regional service has continued to develop and strengthen during 2022 with Forces Support providing multi year funding to support the costs of operating the hub.

Mental Health - The Mental Health programme (Headstart) has seen a continued increase in the numbers of veterans seeking assistance. Our ability to respond to this increase has been supported by funding from the Veterans' Foundation, Department of Health and Social Care and ABF The Soldiers Charity.

Frontier Pipes and Drums - This funding has been provided by the Armed Forces Covenant Fund Trust. Mind the Pipes and Drums will enable veterans to partake in music based, social activities where they can learn new skills, develop a sense of achievement and pride. The project aims to improve veteran's mental health by reducing social isolation as well as undertaking a subtle form of music therapy.

The Veterans' Places, Pathways and People Programme (VPPP) - Funded by the Armed Forces Covenant Fund Trust, the Veterans' Places, Pathways and People Programme (VPPP) is a national programme which supports the creation of joined up services for veterans with mental health needs. Run by dedicated Portfolio Leads in ten different regions, the project has created safe spaces for veterans that connect into dedicated mental health pathways. WWTW has taken an active role in supporting the Portfolio Leads with the delivery of the project in the South-East, South-West, North-West, Scotland and Northern Ireland.

15. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Group:			
Fixed assets	1		1
Stock	2,881		2,881
Debtors	460,147		460,147
Cash	2,752,497	655,748	3,408,245
Creditors	(1,385,622)		(1,385,622)
	1,829,904	655,748	2,485,652
Charity:			
Fixed assets	1		1
Stock			
Debtors	714,308		714,308
Cash	2,442,480	655,748	3,098,228
Creditors	(1,328,690)	-	(1,328,690)
	1,828,099	655,748	2,483,847

15.1 Prior Year Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Group:			
Fixed assets	5,275		5,275
Stock	3,437		3,437
Debtors	37,545		37,545
Cash	2,161,204	415,978	2,577,181
Creditors	(897,106)		(897,106)
	1,310,355	415,978	1,726,333
Charity:			
Fixed assets	5,275		5,275
Stock			
Debtors	213,019		213,019
Cash	1,835,953	415,977	2,251,930
Creditors	(861,522)		(861,522)
	1,192,725	415,977	1,608,702

16. Analysis of Net Debt

	As at 1 Jan 2022	Cashflows	At at 31 Dec 2022
Cash at Bank	2,577,181	831,064	3,408,245

17. Related parties

During the year Walking With The Wounded charged £66,131 to its wholly owned subsidiary Walking With The Wounded Ltd, in respect of management charges for running events from which the charity benefited.

At the year end £57,324 was owed by the subsidiary in respect of a loan from the charity. The loan incurs interest at 4% above base and is repayable upon demand

Susan Walton is a trustee of the Atlanticist Support Foundation (ASF), a charitable organisation based in the USA and during 2018 WWTW and ASF collaborated on the Walk Of America. In order to comply with US charity and tax law, sponsorship and donations made in the US were initially held by ASF on behalf of WWTW. At the year end ASF held \$12,976.46 on behalf of WWTW. No fee is due to ASF for this support

There were no other related party transactions (2021 : none)

18. Company status

The company does not have a share capital and is limited by the guarantee of all its members. At 31 December 2022 the total of such guarantees was £11 (2021:£11)

19. Taxation

The company has not made any provision for corporation tax payable on the basis that all of its income and gains are applied for wholly charitable purposes.

20. Prior year SOFA

	Unrestricted funds	Restricted funds	Total funds
	£	£	31 December 2021 £
Income from:			
Donations and legacies	633,766	1,490,409	2,124,175
Charitable activities	2,095,627		2,095,627
Fundraising and trading	828,567		828,567
Investment income	207		207
Total income	3,558,167	1,490,409	5,048,576
Expenditure on:			
Raising funds	864,062		864,062
Expeditions in support of wounded veterans	97,686		97,686
Charitable Activities: In support of Veterans and their dependents	1,791,088	1,256,412	3,047,499
Total expenditure	2,752,836	1,256,411	4,009,248
Net (outgoing)/ incoming resources	805,331	233,997	1,039,328
Transfers between funds			
Net movement in funds	805,331	233,998	1,039,328
Total funds brought forward	505,024	181,980	687,005
Total funds carried forward	1,310,355	415,978	1,726,333

Legal and Administrative Details

Walking With The Wounded (WWTW) is a charity which operates as a company limited by guarantee, charity number 1153497 and is governed by its Memorandum and Articles of Association.

During 2018, the charity registered with the Office of the Scottish Charity Regulator, no. SC047760.

The charity wholly owns Walking With The Wounded Trading Limited, registered at Companies House, no. 8612989.

Other Information

Registered office

Stody Hall Barns
Stody
Melton Constable
Norfolk, NR24 2ED

Independent auditors

Saffery
Champtress LLP
71 Queen Victoria St
London, EC4V 4BE

Bankers

Clydesdale Bank
35 Regent Street
Piccadilly Circus
London, SW1Y 4ND

Solicitors

Birketts LLP
24–26 Museum St
Ipswich
Suffolk, IP1 1HZ

Barclays Bank
17 Market Place
Fakenham
Norfolk, NR21 9BE



Keep in touch

-  WalkingWithTheWounded
-  Supportthetwalk
-  Walking With The Wounded
-  WalkingWithTheWounded

Need support?

Visit our website:
www.wtw.org.uk

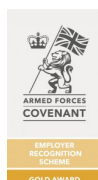
Contact us

WWTW Head Office
Walking With The Wounded
Stody Hall Barns
Stody, Melton Constable
Norfolk NR24 2ED
Tel +44 (0) 01263 863 900

Manchester Hub
42 Canada Street
Manchester M40 8AE

North Shields
Veterans Support Services,
The Walker Building, North
Shields, Tyne and Wear NE29
6LL

Walking With The Wounded is
registered as a Charity in England and
Wales (No.1153497) and in Scotland
(No.SC047760)



WALKING WITH THE WOUNDED

England & Wales - Charity number 1153497

Accounts

“We have both suffered emotionally. I questioned myself in the early years if I was over thinking the situation, but if you truly know an individual, and there is a problem, seek professional help. Help is out there, it’s nothing to be ashamed of and never give up. I cannot thank WWTW enough for the support that they have given us.”

Read Kerry and Martin’s story in this year’s Annual Report 2021

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Martin was 19 years old when he was deployed to Iraq. When his role transitioned from combat soldier to peace keeping mission, the challenges were immense and sometimes overwhelming. One fateful encounter with a group of looters, turned to tragedy when a young Iraqi man lost his life.



He and three other colleagues were charged with manslaughter and received a General's Court Martial.

In 2006, Martin was unreservedly cleared of all the charges against him but by this time his military career was over.

In the years that followed, Martin started to suffer from depression, anxiety and PTSD and he would use alcohol and drugs to ‘manage’ his symptoms. He was withdrawn and angry and his marriage to his wife, Kerry, faltered as he was unable to cope with family life. Ultimately, in 2015, Martin walked out and left the family home, but his mental health continued to deteriorate and eventually he was hospitalised.

Up until this point, Martin had held down a job as an HGV driver. However, the medication he was prescribed in hospital made it impossible for him to concentrate and function properly and he was unable to work. With the help of his close family, he visited a different GP, who knew his history and who understood that he was suffering. The GP prescribed new, improved medication and Martin began to stabilise and improve.

In 2018, he moved back into the family home with Kerry and their two children. He was referred to WWTW's Mental Health Programme (Head Start) and introduced to their Clinical Lead, Carolyn.

“I didn’t want to say that I was broken and that I badly needed help, but I couldn’t go on without support. It turned out that the mental health support team at WWTW were the ones that gave me the help that I needed, and they were phenomenal. Carolyn at Head Start, was incredible and so supportive. I always knew that if I ever needed her, she was at the end of the phone and ready to speak to me.” – Martin

His wife, Kerry, suffered from extreme anxiety as she struggled to support Martin and to raise a family. WWTW's mental health programme, helped and supported them - both as individuals and as a couple.

‘My Head Start Therapist had a really calming effect and gave off such good vibes. We talked, she listened, and she really understood what I was dealing with. She taught me how to understand what my husband was going through and encouraged us to use different techniques to communicate. Getting the right help and advice from a professional was invaluable.’ - Kerry

As part of their therapy, they were introduced to other veterans in similar situations. This helped to heal wounds, develop greater understanding, and forge new and supportive friendships. It also helped them to move forward with their lives.



CHAIRMAN'S STATEMENT

I wrote last year of the seismic shift away from so many things we considered to be normal, and in hindsight, very much took for granted.

I certainly did not envisage that when writing a year later we would still be facing many challenges. Walking With The Wounded responded very quickly to the arrival of the pandemic. The changes made to the way we operated have continued to enable us to be flexible and efficient, as we experienced the ebbs and flows of last year.

As Herodotus wrote in The Histories, Book 7, "circumstances rule men; men do not rule circumstances." From our politicians to people in all walks of corporate and private life, we have had to adapt, change, and exhibit enormous flexibility. The management and staff of the Charity have exhibited all these key attributes, with undiminished determination and enthusiasm to continue assisting our clients.

As you will see from our CEO's report, we have successfully delivered on our key targets, continuing to increase our ability to assist our clients and, most significantly, increase the level of funds raised in a most challenging environment. This is a remarkable outcome and one that I am most proud to report. On behalf of my fellow Trustees, I congratulate every member of the team for how they have continued to deal with these difficult circumstances, not just maintaining the status quo but enlarging our ability to help our veteran community.

I have also previously reported on the importance that the Board of Trustees attaches to the long-term viability of the organisation. I am very pleased to report that from a financial perspective we have grown our reserves further improving the financial health of Walking With The Wounded, whilst continuing to increase the help and assistance we offer.

Under the excellent leadership of our CEO Fergus Williams, the organisation continues to mature and develop. We regularly review the

organisational structure of the Charity, seeking to make improvements where and when required. Our public profile continues to grow. I am always delighted to find that when talking about the Charity, how well known it has become. The importance of our public profile is paramount; assisting us in finding those who need our help, to establishing contact with our wonderful supporters, both public and corporate.

The environment within which we operate will continue to be challenging for a long time to come. Irrespective of how and when the pandemic recedes, we still face the challenge of reminding and explaining to our caring and generous supporters, how our work continues. In particular, the challenges of mental health resulting from the past experiences of our clients, show no signs of abating.

To those who support, work for, and assist Walking With The Wounded, I cannot thank you enough for making it such a special organisation. The gratitude of those who we help, is boundless.

Dick Turpin

BEING PART OF THE SOLUTION

OUR YEAR IN NUMBERS



In 2021 WWTW supported

3009
veterans



We delivered over

3000
hours of therapy



608

veterans supported
through our mental
health programme



7% increase
compared to 2020

Therapy delivered within 7 miles
of a veteran's home and 7 days from referral



170 people joined
OP-REGEN
volunteer network



31 Police
forces

are working with Project Nova



BEING PART OF THE SOLUTION

OUR YEAR IN NUMBERS



OP-REGEN

operating in North East & West,
expanding to Scotland in 2022

A total of 
12,710
veterans supported since
2010 (Including Project Nova)

31,000
trees planted
with OP-REGEN
our volunteer programme

Thanks to WWTW & Project Nova a total of

419 

paid employment outcomes were secured.

An increase of 16% on 2020

£78p
of every £1 raised is used on
client care

with the remainder invested
in governance and raising
the next £1



CEO'S STATEMENT

2021 has been a year of huge challenges and uncertainty.

Walking With The Wounded has navigated the environment with confidence and optimism born out of a successful 2020 grappling with home-based workforce, the inability to meet clients face to face and the curtailment of fundraising events that provide the vital funds to allow us to fund our services to our clients.

We set ourselves three key targets to deliver in 2021. Firstly to continue to deliver operational excellence through our four key programmes of Employment, Mental Health, Care Coordination and Volunteering. To achieve this we doubled down on our core value of client first, ensuring that clients were at the heart of every management and person-centric decision we made. Secondly to ensure that our frontline staff were supported with the right resources and empowerment to make good decisions to enable better outcomes for our clients and staff whilst we all continued to work from home. Thirdly, to protect the financial position of the charity by ensuring a flexible and agile fundraising strategy that focused on strong relationships with Corporates, The NHS and Trust and Foundations.

We have successfully delivered on these key targets, showing growth in operational outcomes for our clients and increased fundraising outturn in very uncertain times. This is a testament to the whole team here at Walking With The Wounded and it has been an honour to lead them.

Home working has been a huge challenge and great efforts have been made to support and engage our staff and to allow them to be part of the solution. Investment in our staff has paid real dividends, they are committed, loyal and empowered. This focus on staff has enhanced our positive culture within the charity and allowed staff to be more resilient through the isolation of home-working and the gradual return to offices and face-to-face client delivery.

Our relationships with the NHS have continued to be strong and deep and in turn our support from the NHS has grown. We believe the NHS is the universal provider to all citizens of the UK and we continue to deliver programmes in support of the NHS and enhancing NHS service delivery where we can. This mutually beneficial relationship continues to add real value to us and enhance outcomes for our clients.

Operationally we have supported more veterans this year (6% more) and we do not see this number decreasing. More veterans are asking for our support with noticeable increased complexity of need and we will continue to work in collaboration with other service charities to ensure that we can support this cohort.

It has been a year of uncertainty for our fundraising and we restructured the team to be more flexible and agile focusing on relationships and being able to provide better data to underpin our fundraising asks of our donors. Revenue has grown and has allowed us to reinvest some of our surplus to enhance our service delivery during 2022.

Looking forward, we are focused on continuing the roll out of our regional integrated services and to capture the learning from lockdown by establishing a new remote digital care team that can provide better step down care to our clients and deliver better long-term outcomes for them.

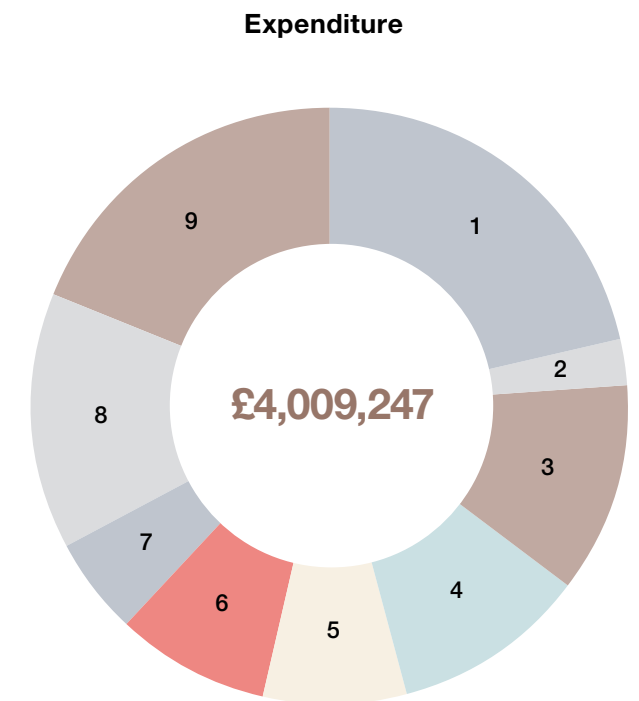
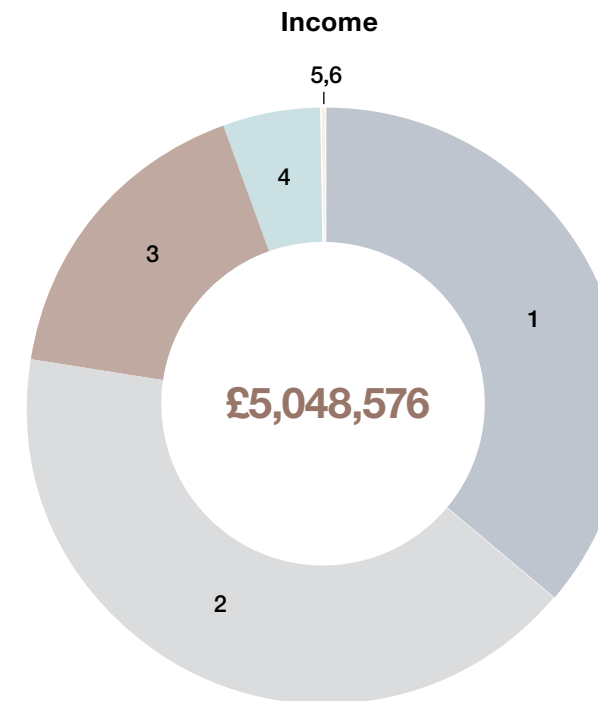
We are a people business delivering care to veterans and I would like to thank our whole team for their dedication and tenacity in what has been a challenging and successful year. Thank you.



Fergus Williams
WWTW CEO

“In some ways, WWTW saved my life. After leaving the Army, I was totally lost and had no idea what I wanted to do. My Employment Adviser, Lynsey went through career ideas based on my skills and interests. It really opened my mind to the possibilities. Driving home after one of our meetings, I saw a lorry and it clicked in my head – I decided that I wanted to be a truck driver.’ ‘Lynsey secured all the funding that I needed to take my HGV course. I really have a lot to thank her for – my life had felt stationary until she got it moving again. Although I’ve now got a secure job, she still regularly keeps in touch just to make sure everything is going ok.”

Walking With The Wounded beneficiary, Anas.



HOW WE RAISED AND SPENT YOUR MONEY

- 1 - Donations £1,824,705
 - 2 - Statutory £2,095,627
 - 3 - Events and Volunteer Fundraising £854,378
 - 4 - Sponsorship* £264,975
 - 5 - Other Income £8,684
 - 6 - Investments £207
- Total £5,048,576**

- 1 - Raising Funds £864,062
- 2 - Expedition* £97,686
- 3 - Employment £463,057
- 4 - Mental Health £420,628
- 5 - Wellbeing £312,646
- 6 - Project Nova £330,452
- 7 - Project Nova - Regroup £207,767
- 8 - Regional and Community Services £559,178
- 9 - High Intensity Service £753,771

Total £4,009,247

*Our expeditions are fully funded by corporate sponsorship – and all money raised by them is spent on our programmes. As The Walk of Oman has been delayed into 2021 the sponsorship income has moved into the 2021 accounts

KEY HIGHLIGHTS 2021

FEBRUARY

WWTW support a number of Positive Pathways projects including Frontier Pipes & Drums and Models For Heroes



WWTW supports service users in our Employment Programme to 315 paid roles, despite the pandemic



JUNE

The President of the United States of America and Dr. Jill Biden meet with WWTW and the Walk of America team



New fundraising challenge to mark Armed Forces Day in partnership with Keep Attacking



JUNE

FIGHTING WITH PRIDE

WWTW partners with Fighting With Pride to support the LGBT+ veteran community with mental health support via Head Start

JUNE

WWTW receives The Queen's Award for Voluntary Service



JULY

The WWTW North-East the Forces Support Hub celebrates its two year anniversary



Eddie Izzard runs 31 marathons in 31 days for charities including WWTW



SEPTEMBER

In 2021, 128 teams came to our Cumbrian Challenge and raised over £340,000, making this our most successful Cumbria ever



OCTOBER

WWTW host an international veteran's football tournament at Peugeot Ashfield Stadium in Glasgow



OCTOBER

Walk Of Oman Reimagined in the UK – Latest WWTW expedition raising funds and awareness



NOVEMBER

Project Nova Poppy Pebble relaunch



NOVEMBER

Christmas Cocktails in November at the Cavalry and Guards Club in London was a sell-out success



DECEMBER

Over 1,200 participants from up and down the country came together and raised £137,000 for Walking Home For Christmas – with more people than ever before returning from previous years to make a difference



TYLER

“I wish more people would reach out. It’s hard to ask for help but if you do then the help is there. My WWTW Employment Advisor, Chris, did so much more than just support me into work. His own experiences with mental health helped me to get a grip on my issues and guide me to where I am now.”

Walking With The Wounded beneficiary, Mark.



OPERATIONAL REVIEW

As we moved through 2021, the UK began to return to some level of normality.

Many service users welcomed the change but for others, their anxiety increased. WWTW services have continued without pause despite necessary changes imposed due to Covid-19. We have proven that we are able to flex between remote and face-to-face working as permitted, with significant credit due to our front line staff and central support functions.

In 2021 we will have supported more ex-servicemen & women than ever before. We now deliver four key areas of support; Employment, Mental Health, Care Coordination and Volunteering. Our Employment Programme, consisting of Employment Advisors around the UK, has supported 247 clients into paid employment this year. They continue to work closely with those partner organisations in which we are embedded, most notably the NHS veteran mental health teams, to bring our employment specialism alongside NHS treatment and support.

Our Head Start team, who deliver our Mental Health programme, continue to offer a first-class service as we are seeing more, and often more complex, clients. The feedback from those completing therapy is excellent and this year we’ve been delighted to pilot support programmes with organisations such as Fighting With Pride; enabling them to make referrals for support for veterans in the LGBTQ+ community.

We have Care Coordination around the UK in slightly different guises. Our Veteran Liaison Support Officers operate within the NHS under Op Courage, supporting some of the most complex of our clients. We have remote Care Coordinators operating in the East and Scotland, enabling us to reach across a wider geography. And we have Care Coordinators in our regional hubs in the North, where their services are in increasing demand. We also provide Care Coordination in partnership with the Northern NHS Veterans Mental Health Transition Interventions and Liaison Services (TILS).

The volunteering support area (OP-REGEN) whilst not new to WWTW, has now been firmly established as our fourth key area of support. OP-REGEN has proven to be an activity that is hugely popular with our clients, and beneficial to the communities in which we operate.

As well as our core support programmes we continue our partnership with The Forces Employment Charity (RFEA) to deliver Project Nova, to support veterans at risk of offending. In 2021 Project Nova has again increased those regions in which it is available supporting over 1,226 veterans.

As we look forward to 2022 our focus is on our regional support model. Our model allows us to deliver our four support programmes at the regional level. Ensuring that the service you receive - whether in the South East or North West - has, at its centre, WWTW’s passion to support those who served and our drive for Operational Excellence.

Crucially for 2022, many of our services are now at capacity, and we are delighted that the Board has signed off on a necessary – albeit conservative – level of reinvestment to enable us to increase front line support in key areas. The North East and North West are our two most developed regions, each with a physical WWTW hub base, in these areas we will increase the number of caseworkers to meet demand. In addition, we turn our attention to Scotland & the East of England as we begin to further develop those areas with the addition of new roles.

We look forward to 2022 with an anticipation that we will again see an increase in those needing support, with continued adaptability for whatever the world throws at us and with confidence that measured reinvestment will allow us to meet the needs of those who served.

Amy Franklin
Operations Director (South & Central)

Tommy Watson
Operations Director (North)

THE REGIONAL INTEGRATED MODEL

Walking With The Wounded's "Regional Integrated Model" is the term we use to describe our operations in a geographical area. Our model enables us to deliver our full range of services in that area; providing operational excellence to the ex-servicemen and women we support. Within the model are our four pillars of support; Employment, Mental Health, Care Coordination and Volunteering.

We are striving towards our Regional Integrated Model in a number of locations; we don't yet have every role delivering in every region. This is because Walking With the Wounded is a dynamic organisation and where we are approached to address an area of need, we will always respond if possible. This means that we have grown in response to demand for our services, and overtime have bolstered resource in that regional in line with the Regional Integrated Model.

"Integrated" is crucial. It means we have WWTW area specialists that work in unison to support the service user and their family. It also means we are integrated in the community & the NHS, collaborating with local partners to source the right support for our service users within their community – giving people a support network for the future as our intensive support begins to ease.

So what does it look like?

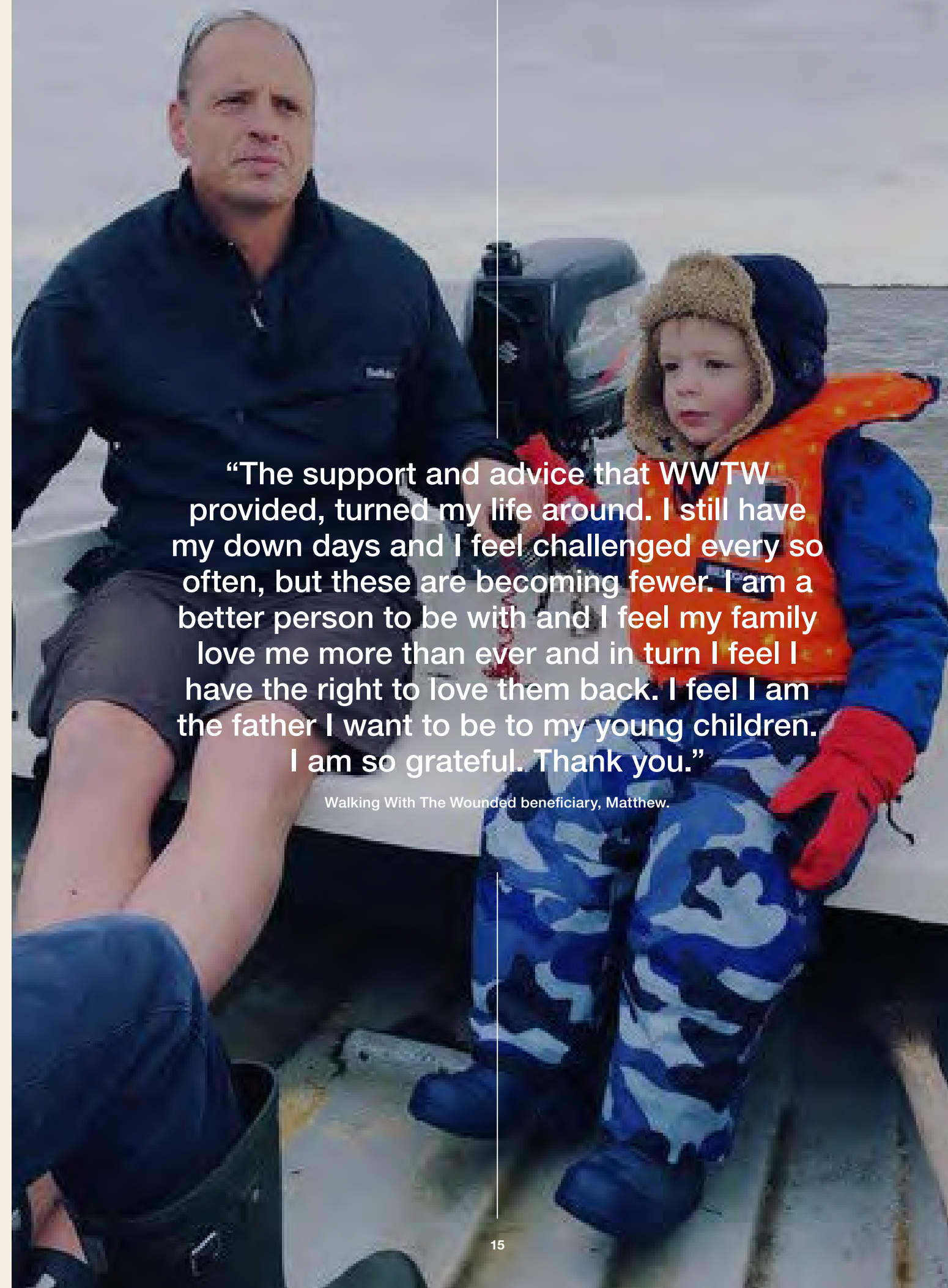
- We have Employment Advisors, embedded in the NHS and other partner organisations, to deliver intensive employment support to small caseloads of veterans. We operate to IPS (Individual Placement and Support) Principles and have two IPS centres of excellence.
- We have our Mental Health programme, Head Start. Head Start provides 1-2-1 private therapy for ex-service personnel with mild to

moderately severe mental health difficulties such as depression, anxiety, PTSD and adjustment disorder.

- We have those that provide care coordination. Our Veteran Liaison Support Officers operate within the NHS under Op Courage, supporting some of the most complex of our clients. We have Remote Care Coordinators operating in the East and Scotland, enabling us to reach across a wider geography. And we have Support Care Coordinators in our regional hubs in the North.
- We have our volunteering programme, OP-REGEN, supporting local communities in the North East, North West and Scotland.

We have been established in the North East and North West for some time; delivering closest to the full Regional Integrated Model that we aim to provide. Our new area of focus is the East of England, where we have a new Regional Manager uniting the team and developing the region. As we look forward to 2023, we are exploring our further development in the South East and Scotland, again in response to demand for our services.

As an organisation, our attention is always on sustainable funding, taking care to expand when we are confident in the demand for - and longevity of - the support we provide. Our long-term aim is to deliver our Regional Integrated Model wherever it is required. Perhaps our ultimate aim is that it wouldn't be required at all.



"The support and advice that WWTW provided, turned my life around. I still have my down days and I feel challenged every so often, but these are becoming fewer. I am a better person to be with and I feel my family love me more than ever and in turn I feel I have the right to love them back. I feel I am the father I want to be to my young children. I am so grateful. Thank you."

Walking With The Wounded beneficiary, Matthew.



Fundraising in 2021

Did you know that Sales jobs are the hardest vacancies to fill successfully for employers globally?

According to Manpower Group the sales industry has been the top ten hardest jobs to fill in the last 9 years. The reason for this, no matter what the advice guides say, is because sales jobs are hard.

It is easy to lose sight of the fact that fundraisers are salespeople. I believe that within the sales industry, fundraisers have one of the toughest roles to contend with. We do not sell a product with clear cost-savings or profit-enhancing benefits to a business; nor can we easily retain our customers through rolling maintenance contracts. What we have instead, is passion. Passion for the work we do, passion for the veterans and their families we're trying to help, and passion for our donors, like you.

As Director of Income for Walking With The Wounded, I am incredibly proud of the team I work with. For me, this has been encapsulated throughout 2021; a year that has been incredibly tough for all of us, but a year in which the team will hit their income target so that our charity can continue to build on its incredible work. We have been able to do this because the team is made up of astounding individuals who are innovative, tenacious, and brilliant relationship-builders. There are almost too many highlights for the year which demonstrate these skills, but I would love to share a few which I believe best encapsulates our quality as a team.

Firstly, to bolster our fundraising during the pandemic, our team created an innovative partnership named 'Longest Day' with Brian Wood MC and Keep Attacking. This campaign raised £15k but importantly, aligned us with Brian and Keep Attacking and, through effective stewardship, drove Brian into doing his own challenge for us, the Ultimate Sacrifice. With our passionate team and an equally passionate supporter, the event has raised over £169,000 and counting.

Our tenacity as a team has never come into question despite these turbulent couple of years.

Despite believing we wouldn't be able to organise it due to Covid-19, we safely and successfully ran the 2021 Cumbrian Challenge after a very long wait from the previous edition in 2019. 128 teams completed the course and made this the most successful Cumbria ever for Walking With The Wounded, with £339,000 raised from fundraising and corporate sponsorship, a huge achievement during the pandemic.

Quite movingly, 2021 has been a year in which we have had the highest number of clients fundraising for Walking With The Wounded and wanting to give back for the support they received from our charity. John Bauer and his brother, Mark swam the English Channel raising just under £4,000. John served as an officer in the RAF for over 20 years and his son-in-law was supported by WWTW. The list of supporters continues through Ian Gray's Coast to Coast Speed March, Matt Burton's 700 miles, Chris Marshall Hadrian's Wall Trek, Kevin Bebb's 5k run, Kara Sennet's Ben Nevis Climb, Kev Flannigan's ultra-marathon and many more.

Fundraising is a tough job, and I believe it always will be, but it's made easier and worth the hardship through our generous supporters, and the difference we make with that support. Each member of my team believes that those who served, deserve.

If you believe that too, and you wish to help shape the lives and change the futures of those veterans that have landed on hard times, please get in touch with our amazing team on 01263 863 900 or info@wwtw.org.uk

Joel Oxberry
Director of Income

Trustees' Report

Walking With The Wounded (WWTW) is a charity which operates as a company limited by guarantee, charity number 1153497 and is governed by its Memorandum and Articles of Association. During 2018, the charity registered with the Office of the Scottish Charity Regulator, no. SC047760. The charity wholly owns Walking With The Wounded Trading Limited, registered at Companies House, no. 8612989.

COVID-19 Impact

With the pandemic continuing throughout 2021 Walking With The Wounded continued to adopt the focus of being part of the solution. Our purpose has continued to revolve around keeping our staff safe, continuing to support our beneficiaries and providing solutions to our key partners.

Charitable activities were successfully delivered to beneficiaries remotely and then moving back to face-to-face later in the year. The pandemic did impact the ability to raise income through fundraising events in the first half of 2021 but in the final four months of the year Walking With The Wounded delivered its two flagship fundraising events as well as the Walk of Oman (Reimagined in the UK) Expedition.

The trustees continued to monitor the risks from Covid-19 throughout the year but, through the continued hard-work, agility and focus of the team, are delighted that the Charity has continued to develop in line with the Strategic Plan agreed in September 2020.

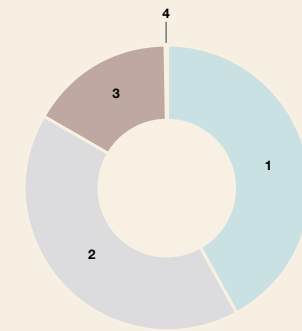
Future Plans

As we look to 2022 and beyond, the reality is the economic impact resulting from the pandemic will continue to reverberate across the Third Sector. The increase of cost of living leading to the reduction in disposable income will be a fundraising challenge for all charities.

WWTW remains on track to deliver the three-year plan which recognised the risks ahead and focused on the creation of a national footprint through a Regional Service Model, establishing a flexible and agile fundraising approach and the development of a Marketing strategy to create innovative fundraising approaches.

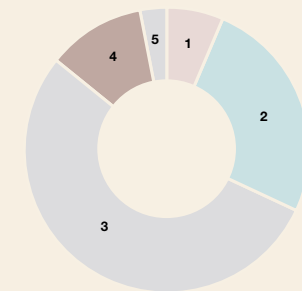
Following key successes in 2021, WWTW has added a fourth programme to its regional service delivery and therefore will be delivering 4 key national programmes of Employment, Mental health provision, Care Coordination and Volunteering, serving regional communities reflecting the need locally.

Through the support of our key partners and supporters together with the agility of our team and tight cost control we are now in a position to confidently invest further in our regional services. During 2022 this will focus on expanding the existing services in the North East, North West and Scotland, as well as introducing a new regional service into the East of England.



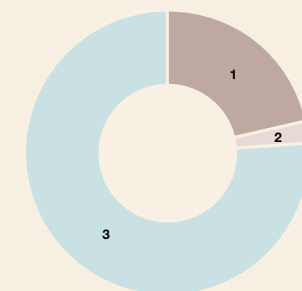
Revenue

- 1 Donations & Fundraising** £2,124,175
- 2 Statutory** £2,095,627
- 3 Trading** £828,567
- 4 Investment** £207



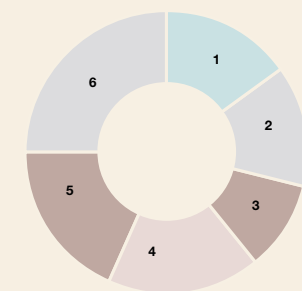
Donations & Fundraising breakdown

- 1 Individuals** £133,725
- 2 Corporates** £546,785
- 3 Trusts & Foundations** £1,140,743
- 4 Community Fundraising** £239,934
- 5 3rd Party Events** £59,536



Expenditure

- 1 Raising Funds** £864,062
- 2 Expeditions** £97,686
- 3 Programme Delivery** £3,047,499



Breakdown by Programme

- 1 Employment** £463,057
- 2 Mental Health** £420,628
- 3 Wellbeing** £312,646
- 4 Project Nova** £538,219
- 5 Regional and Community Services** £559,178
- 6 High Intensity Service / NCCP** £753,771

Walking With The Wounded	Walking With The Wounded	Walking With The Wounded
Financial Review In 2021, the charity reports a surplus, building reserves in line with the medium-term policy. WWTW raised £5,048,576 during 2021 (2020 - £4,195,614) and expended £4,009,247 (2020 - £3,694,715). Of the £5,049k income in 2021, £2,096k is Statutory Income received in return for contracted services. The balance of income is reliant on the charity raising funds through Trusts & Foundations, Corporate Supporters and Fundraising Events. The pandemic continued to impact our fundraising in the first half of 2021 but through the efforts of our supporters and staff we were able to execute three major fundraising events in the last 4 months of the year. The combination of this fundraising income and close financial management of the cost base, after all expenses, results in a net surplus of £1,039,329 (2020 – surplus £500,899). In achieving this result, the charity acknowledges the support received from its partners and key funders, especially the NHS, Armed Forces Covenant Fund Trust, Call of Duty Endowment and the RFEA. Walking With The Wounded Trading Limited has benefited from income from Sponsorship relating to the Expedition completed in 2021 and the introduction of Corporate Partnership Packages. This has resulted in a profit of £128,184 (2020: loss of £2,784). Going Concern Given the uncertainty within the economic environment, the board has taken a cautious view of income generation in the 12-month outlook whilst forecasting the agreed investment in regional services from unrestricted funds. The board of Trustees has considered the ability of the charity to continue as a going concern. They have reviewed budgets, management accounts and cash flow forecasts for 2022/23, and have concluded that the charity will have adequate resources to continue operations for the foreseeable future. Accordingly, the board believe that going concern basis remains the appropriate basis on which to prepare the financial statements. Reserves Policy At 31st December, the charity had reserves of £1,726,333 (2020 - £687,004) of which £1,310,355 (2020 - £505,024) are free reserves and £415,978 (2020 - £181,980) restricted reserves, all of which relate to expenditure on ongoing projects, and it is appropriate these restricted funds count towards target reserves. The Charity’s target policy on reserves is to hold 6 months operational costs of delivering services to our often-complex beneficiaries, enabling us to source alternative support networks for those ex-servicemen and women, and 3 months administrative expenditure in the event of a wind down situation. This target is recalculated annually to ensure the growth in the charity is reflected – 2021 £1,040k (2020: £712k) The trustees are committed to balancing the need to manage the risk on income and long-term reserves against ensuring that funds are reinvested to improve frontline services for our beneficiaries as soon as possible. On that basis it was agreed for 2022/2023 that £790k will be held as long-term reserves which continues to move towards the target reserves. In addition, £500k will be held as a working capital buffer in order to ensure that there is no disruption to services due to the short-term phasing risk on fundraising.	Any unrestricted funds generated over and above £1,290k will be reinvested into Charitable Activities in line with the Strategy and approved by the Board. The focus of reinvestment for 2022/23 will be to expand the existing services in the North East, North West and Scotland, as well as introducing a new regional service into the East of England. Within the £4.9m total income in 2021 43% is Statutory Income. The balance of income is reliant on the charity raising funds in order to fund the regional services. Whilst we have continued to improve our reserves position and therefore the confidence in the sustainability of our services, it is evident that demand for our services has never been higher; that raising income will continue to be a challenge in this economic climate and therefore we will continue to need support from both existing and new funders. Fundraising Walking With The Wounded complies with the Fundraising Regulators standards and has committed to treat all donors in a legal, open, honest and respectful way. Vulnerable people are protected by ensuring the adherence to these standards. No agencies were employed in 2021 to raise funds from the public. There were no formal complaints relating to fundraising in 2021. The General Data Protection Regulations were successfully implemented in May 2018. Walking With The Wounded generates funds from three core streams: Voluntary Income, Trusts & Foundations and Statutory Income. Furthermore, the charity recognises that to create a sustainable entity which operates in the best long-term interests of their beneficiaries, a strategic aim must be to strike a balance between each of the income streams such that they do not become overly reliant upon any one source of funds. Voluntary income: This source of funding is where an individual, groups of individuals or an organisation has made a conscious decision to donate, sponsor or participate in raising funds to support the charity. Voluntary income is underpinned by our own events such as the Cumbrian Challenge and Walking Home for Christmas, however it also encompasses income generated from corporate UK, major donors, schools and community fundraising. Trusts and Foundations: This relates to income generated from grant giving Trusts & Foundations whose aim, via their own criteria and objectives, support those who sit within WWTW’s objects. Funding is usually restricted for a specific purpose; however, it can also be unrestricted and utilised as the charity sees fit at any given time. The charity regularly applies for funds from Trusts & Foundations, who focus on both ex-military personnel as well as those who focus on wider aspects of society. Statutory Income: This relates to income received from the public purse in return for delivering a service to a statutory body such as an NHS Foundation Trust or related entity. This has continued to increase in 2021 due to the development of the NHS High Intensity Service. The approach to fundraising is one of agility and relationship management, recognising the difficult economic environment following the pandemic and that multi-year funding provides a greater degree of income certainty to ensure the continued delivery of our programmes. We seek to develop long term relationships with both corporate, contract partners as well as via grant giving trusts and major donors. Governance WWTW Trustees and management are committed to conducting business in an ethical, fair, and transparent manner in line with the Charity Governance Code. We have a governance framework in place and are committed to fostering a culture of compliance that values integrity, accountability, and continuous improvement. Leadership & Purpose We have an engaged Board of Trustees with a diverse range of skills and experience supported by an effective Executive Team. The board membership is detailed on page 20. The board periodically reviews the organisation’s charitable purpose and the board together with the executive are responsible for the development and delivery of the Strategy. The last Strategic Review took place in September 2020 to review the Charities response to the pandemic and the Charity has developed in line with the Strategic plans agreed. Our charitable purpose is clearly communicated in our articles of association and throughout our internal and external communications to staff, beneficiaries and supporters. The Objects of the Charity are: - To provide resettlement assistance and relief of financial and other charitable need for personnel who are leaving or have left the Armed Forces, in particular but not exclusively those who have been wounded whilst serving, including but without limitation, by providing funding for education and training to assist them in finding work and jobs and to attain the skills required to obtain and retain work outside the Armed Forces. - To provide relief of financial and other charitable need for the dependants of such persons - The promotion of social inclusion of current and former service personnel, in particular but without limitation of the UK, who are excluded from society or parts of society as a result of being wounded whilst serving, in particular by: - promoting knowledge and raising awareness of - their capabilities notwithstanding their injuries and - the special health, financial, educational, social and employment problems faced by them; and - providing them with opportunities to build capacity by participating in expeditions and other activities to relieve their needs and to assist them to integrate into society. Integrity The values of our organisation are Client First, Collaboration, Respect, Empowerment and Integrity. These values are incorporated in our strategy, management approach, day to day working and staff engagement throughout WWTW. Safeguarding - Creating a safe and welcoming environment, where everyone is respected and valued, is at the heart of safeguarding. WWTW believes that everyone we come into contact with, regardless of age, gender identity, disability, sexual orientation or ethnic origin has the right to be protected from all forms of harm, abuse, neglect and exploitation. All staff and workers who come into direct contact with vulnerable adults must undertake training on the subject of safeguarding. Conflicts of interest - The Board has adopted procedures for the identification, authorisation (where appropriate) and monitoring	of situations which may give rise to a conflict of interest. Existing situations are recorded in a Related Parties register, reviewed by the Director of Finance at least annually. Decision-Making, Risk and Control Decision Making and control - Day-to-day management and the implementation of strategies agreed by the Board are delegated to the Executive Team. A formal delegation of authority is in place that sets out the powers that are reserved to the Board and those that are delegated to the CEO. There is also a formal structure setting out the delegations from the CEO to management and other employees. The annually approved budget details the funding requirement of each programme and this is reviewed quarterly at Board meetings. The trustees review the activities and the support given to those who have served. Policies The Board and management have established controls and policies that are designed to safeguard the company’s interests and the integrity of its reporting. These include accounting, financial reporting, safety and sustainability and other internal control policies and procedures which are directed at monitoring whether the company complies with regulatory requirements and community standards. Risk Management The Board of Trustees accept that in managing the Charity and delivering its services there is an inherent level of risk. To manage the risk, the trustees have established procedures and a system of review to ensure that the level of risk is acceptable and that the controls are working. The day-to-day management of the Charity’s risk management process lies with the executive team who are responsible for implementing risk management policies. The risks are reviewed by the Board at each meeting and actions initiated to mitigate the risk. The Board considers the following to be the main risks for Walking With The Wounded, and consider the following actions mitigate the risks. - Failure to achieve funding levels required. The Charity is focused on building reserves over the short to medium term to ensure that all its programmes can operate for a minimum of six months. Should no further funding be achieved, the Board believes six months is an appropriate amount of time for the Operations team to ensure those beneficiaries who are within the WWTW programmes can be provided with the necessary support that they require. - Vulnerability of WWTW beneficiaries. The Charity acknowledges that a number of its beneficiaries are highly vulnerable and are at risk on occasions to themselves and others. Within all our programmes we have detailed procedures and practices to ensure beneficiaries are managed in the most sympathetic and appropriate manner, and third parties are plainly aware of any risks which exist. - Breakdown of key strategic relationships. The Charity has a number of key strategic relationships, which are vital for the successful delivery of our programmes. We ensure there are regular management meetings between all key parties to ensure transparency and understanding to avoid any uncertainty and loss in confidence of all partners. - A member of an expedition team being killed or injured. By the nature of WWTW’s expeditions, there is an

inherent physical risk to those taking part. The expedition management team go to considerable lengths to identify all risks which exist in and around the expedition, mitigate them where possible, and have procedures in place to react accordingly should an accident take place.

5. Reputational risk from adverse publicity. WWTW has a strong media profile, and the trustees are aware of the impact of negative news surrounding the Charity. The executive team have an agreed communication management process to ensure accurate and timely information is provided to all relevant stakeholders.

Board Effectiveness

The Board has a scheduled meeting once a quarter with the executive team to oversee the operations of the Charity and ad hoc meetings as required. Trustees receive comprehensive papers in advance of the Board meetings. Directors also receive regular updates in relation to key issues facing the Charity from time to time when a Board meeting is not scheduled.

WWTW is committed to ensuring that the composition of the Board continues to comprise trustees who, as a whole, possess the diversity of skills and experience required to fulfil the role and responsibilities of the Board.

The trustee appointment process, pre-requisites and maximum term is detailed the Articles of Association. All Trustees undergo a focused induction process on both the Charities Activities and their legal role and responsibilities as a trustee. Trustee training and updates are completed on an ongoing basis.

As of 31st December 2021, the Board membership was as follows:

Dick Turpin (Trustee and Chairman of the Board)

Dick served with the Royal Regiment of Fusiliers and 7th Gurkha Rifles, between 1975 and 1988. He left the Army in 1988 to pursue a career in the financial sector. He retired at the end of 2018 as a Partner of Artemis Investment Management LLP, who were the lead sponsor of the 2011 North Pole expedition and Balmoral Challenge in 2017.

James Hibbert (Trustee)

James set up bespoke tailoring business Dress2Kill 15 years ago having previously worked for Austin Reed. James launched ‘The Q Club’ and The Great Retail Revival Foundation.

Flora McLean (Trustee)

Flora is a Partner in the structured and asset finance team at Freshfield Bruckhaus Deringer LLP in London. Flora’s husband served in the British Army.

Emma Peters (Trustee)

Emma served in the Army as a lawyer between 1992 and 2009 including service in Northern Ireland and the Balkans. She is now a Circuit Judge (appointed 2016). She began her judicial career as a part time legal chairman of the tribunal dealing with War Pensions and Armed Forces Compensation Scheme appeals. In 2010 she was appointed as an Assistant Judge Advocate General and then in 2012 as a Recorder of the Crown Court.

Guy Disney (Trustee)

Guy served with the Light Dragoons and was wounded in Afghanistan in 2009 after being hit by a rocket propelled grenade resulting in having his right leg amputated below the knee. Guy was one of the team who skied to the North Pole 2011, the Charity’s first endeavour to show the remarkable

determination and courage of our servicemen and women. Guy now works for The Royal Foundation.

Damian Beeley (Trustee)

Damian is a Partner at Haggie Partners, a leading financial PR and corporate communications consultancy in the City of London. Having begun his career in the City in 1990, he was then a financial journalist in Asia from 1994 to 1998. Since then, he has been advising companies and individuals on public relations and media engagement. Damian joined the Board on 7th December 2017.

Susan Walton (Trustee)

Susan is a Senior Finance and Media Executive and was appointed a Trustee on 6th December 2018. She has over 20 years of experience in global top-tier investment banks and most recently Founder and former Executive Chairman of Capx the economic and political digital media channel. Susan was educated at Harvard University and London Business School.

Louise Kavanagh (Trustee)

Louise is a qualified accountant (ACMA, CGMA), and works for Network Rail as a Finance Director. As well as financial management, Louise has a diverse range of experience, including business strategy and planning, commercial and supplier management, and organisational change delivery. Louise joined Walking With The Wounded as a Trustee in December 2019, having previously been a Trustee for the Charter Quality Institute.

Luke D’Arcy (Trustee)

Luke has over 25 years’ experience in advertising and marketing. He is UK President Momentum Worldwide, a leading global experiential agency and is a Harvard Business School alumni. Luke previously worked at Virgin as Partnership Director of their Formula 1 team.

Major General (Retired) Paul A E Nanson CB CBE

Paul was commissioned into the Royal Regiment of Fusiliers in 1986 and his early service included serving in Germany during the Cold War, in Northern Ireland during the troubles, Cyprus, Zimbabwe, Bosnia and in the First Gulf War. His last post in the Army was as Commandant of the Royal Military Academy Sandhurst. He retired from the Army in 2020 and has set up his own leadership business, consulting, coaching and speaking.

Adam Hughes (Trustee)

Adam was the Global Head of Transformation that represented over a third of PA Consulting Group and a Board Director at PA Consulting, the Innovation and Transformation consultancy. He is an experienced international business leader with an exceptional career built over the last 25 years. His significant international experience has been through leading teams focussing on the introduction of transformative technology and managing client relationships in the UK, Europe, the Nordics and MENA.

Adam Hughes was appointed as a Trustee on the 4th August, 2021.

Since 31 December 2021, Emma Peters resigned as a trustee on 15th March. The Board would like to thank Mrs Peters for her significant contribution.

Equality, diversity and inclusion

Our Pledge

Walking With The Wounded’s core values of Respect and Integrity drive our efforts to seek to promote Equity, Diversity

and Inclusion both within our organisation and in our community.

We understand the importance of building a diverse workforce to bring different experiences to our table helping us become more creative, challenge our thinking, and widen our reach. We aspire for people of all backgrounds to see Walking With The Wounded as an organisation where they feel welcome.

Our commitment to this vision will ensure veterans and their families are supported by accessible and inclusive programmes, and our external partnerships are with like-minded organisations.

Openness and accountability

The Board places great emphasis on communication and engagement with the Company’s stakeholders and is committed to providing transparent two-way communications.

These include the charity’s website, Annual Report, quarterly newsletter together with an open and transparent process for tracking and handling complaints

The charity ensures the funds go directly to those who need to benefit and are not provided for funding of the administrative costs. Further detail of the disbursements committed during the year can be found in Note 5. The Board sets the salary of the Chief Executive and ensures levels of remuneration are similar to other charities operating in the same area and with revenues that are comparable to Walking With The Wounded. The Chief Executive is responsible for the remuneration of the executive management, and this is ratified annually by the Board of Trustees. The total remuneration for the executive management team can be seen in Note 6.

Public benefit

The trustees confirm that in planning their activities for the year, they have had due regard to the Charity Commission’s guidance on public benefit and there is clear benefit reflected in the programmes run by the Charity.

Statement of Trustees Responsibilities

The trustees (who are also directors of Walking With The Wounded for the purposes of company law) are responsible for preparing the Trustees’ Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for 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 reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Provision of information to auditors

In so far as the trustees are aware:

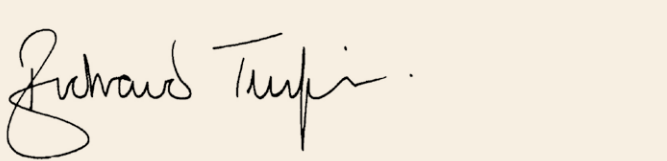
- there is no relevant audit information of which the charitable company’s auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Appointment of Auditors

Saffery Champness LLP have expressed their willingness to continue in office.

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

The Trustees’ Report was approved by the Board and signed on their behalf.



Dick Turpin

Chairman of the Board of Trustees
18th May 2022

Independent auditor’s report to the members

Opinion

We have audited the financial statements of Walking With The Wounded (the ‘parent charitable company’) and its subsidiary (the ‘group’) for the year ended Should be 31 December 2021 which comprise the consolidated statement of financial activities, the balance sheets, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 affairs of the group and the parent charitable company as at 31 December 2021 and of the group’s 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

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 parent 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements

or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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’ Annual Report which includes the Directors’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees’ Annual Report which includes 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 the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. ;or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees’ Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees’ Responsibilities set out on page 21, the trustees (who are also the directors of the parent 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 the 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 parent 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 are detailed below.

Identifying and assessing risks related to irregularities: We assessed the susceptibility of the group and parent charitable company’s financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified: We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company’s records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company’s policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and

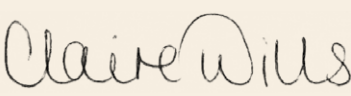
identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner’s review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

A further description of our responsibilities is available on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the parent charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 , and to the parent charitable company’s trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent 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 parent charitable company and the parent charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.



Claire Wills
Senior Statutory Auditor
20th May 2022

For and on behalf of: **Saffery Champness LLP** Chartered Accountants, Statutory Auditors, 71 Queen Victoria Street, London EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated Statement of Financial Activities
For the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	12 months total funds 2021 £	12 months total funds 2020 £
Income from:					
Donations and legacies	2	633,766	1,490,409	2,124,175	1,845,717
Charitable activities	3	2,095,627	-	2,095,627	1,817,471
Fundraising and trading	4	828,567	-	828,567	529,655
Investment income		207	-	207	2,771
Total income		3,558,167	1,490,409	5,048,576	4,195,614
Expenditure on:					
Raising funds		864,062	-	864,062	729,930
Expeditions in support of wounded veterans		97,686	-	97,686	115,557
Charitable activities: In support of veterans and their dependents		1,791,088	1,256,411	3,047,499	2,849,228
Total expenditure	5	2,752,836	1,256,411	4,009,247	3,694,715
Net (outgoing)/incoming resources		805,331	233,998	1,039,329	500,899
Net movement in funds		805,331	233,998	1,039,329	500,899
Total funds brought forward		505,024	181,980	687,004	186,105
Total funds carried forward	13	1,310,355	415,978	1,726,333	687,004

The Statement of Financial Activities contains all recognised gains and losses for the year.

As permitted c408 Companies Act 2006, the Charity has not presented its own Statement of Financial Activities.

All activities are continuing.

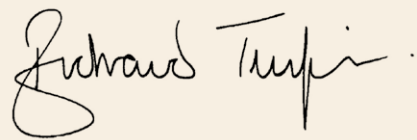
Balance Sheets
Consolidated and Charity balance sheets as at 31 December 2021

	Notes	Consolidated 2021 £	Consolidated 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets	8	5,274	16,905	5,274	16,905
Investments	9	1	1	1	1
Current assets:					
Stocks	10	3,437	3,609	-	-
Debtors	11	37,546	272,051	213,019	267,819
Cash at bank and in hand		2,577,181	1,636,736	2,251,930	1,428,096
		2,618,164	1,912,396	2,464,949	1,695,915
Creditors less than one year	12	(897,106)	(1,242,298)	(861,522)	(1,015,264)
Net current assets		1,721,058	670,098	1,603,427	680,651
Net assets		1,726,333	687,004	1,608,702	697,557
Represented by:					
Restricted funds	13	415,978	181,980	415,978	181,980
Unrestricted funds		1,310,355	505,024	1,192,724	515,577
	13	1,726,333	687,004	1,608,702	697,557

The notes on pages 27 to 35 form part of these financial statements.

As permitted s408 Companies Act 2006, the Charity has not presented its own Statement of Financial Activities and related notes. The Charity’s net movement in funds for the year was £503,682 (2019: (£95,977))

The financial statements were approved by the Board of Trustees on 18th May 2022 and signed on their behalf by:



Dick Turpin
Chairman of the Board of Trustees

Company registration number: 08612989

Statement of Cash Flows
For the year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used by operating activities	940,238	1,269,589
Cash flows from investing activities:		
Interest received	207	2,771
Net cash used in investing activities	207	2,771
Change in cash and cash equivalents in the reporting period	940,445	1,272,360
Cash and cash equivalents brought forward	1,636,736	364,376
Cash and cash equivalents carried forward	2,577,181	1,636,736

Reconciliation of net income/(expenditure)
to the net cash flows from, operating activities

	2021 £	2020 £
Net income (expenditure) for the reporting period as per Statement of Financial Activities.	1,039,329	500,899
Depreciation charged	11,631	13,922
Interest received	(207)	(2,771)
(Increase)/decrease in stocks	172	1,511
(Increase)/decrease in debtors	234,505	289,665
Increase/(decrease) in creditors	(345,192)	466,363
Net cash used in operating activities	940,238	1,269,589

The only cash and cash equivalents in the period were cash at bank and in hand.

Notes to the financial statements
For the year ended 31 December 2021

1. Accounting policies

Company Information

Walking With The Wounded is incorporated in England and Wales as a registered Charity and a limited company. The registered office is Stody Hall Barns, Stody, Melton Constable, NR24 2ED. Walking With The Wounded has a wholly owned subsidiary company; Walking With The Wounded Trading Limited.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice – Accounting and Reporting by Charities SORP (FRS 102) effective January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements reflect the income and expenditure of the Charity for the year ended 31 December 2021. The results of the Trading subsidiary has been consolidated on a line by line basis for the 12 month period ending on 31 December 2021.

No separate SOFA has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006. As most of the income from the subsidiary company is transferred to the Charity the view taken is that there is no significant difference between the Group and Company figures. The subsidiary is accounted for separately for management control purposes.

The financial statements have been prepared on the historical basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

1.2 Going concern

The Board has reviewed the estimated ongoing impact and risks to the Charity of the Covid-19 pandemic. There continues to be a risk to Events Fundraising Income in 2022 - However the agility of our Fundraising Team together with our strategic partner organisations continue to mitigate that situation.

The Board of Trustees has considered the ability of the Charity to continue as a going concern. They have reviewed budgets, management accounts and cash flow forecasts for 2022/23, together with the support available from partners organisations and have concluded that the Charity is satisfactorily placed to continue its operations and will have adequate resources to continue operations for the foreseeable future. Accordingly, the Board believe that going concern basis remains the appropriate basis on which to prepare the financial statements.

1.3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity’s accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.4 Fund accounting

1.4.1 Unrestricted Funds

These funds can be used for any of the Charity’s purposes.

1.4.2 Restricted Funds

These funds have been given to the Charity for a particular purpose to be used in accordance with the wishes of the donor.

1.5 Incoming resources

Income from investments, Gift Aid and deeds of covenant is included gross, and is accounted for when it is receivable or the Charity’s right to it becomes legally enforceable. Provision has been made for Income Tax reclaimable at the period end. Legacy income is included in the accounts when the amount due can be quantified with reasonable certainty and the timing of the receipt is known.

Incoming resources in the form of donated assets have been included in the SOFA at a reasonable estimate of their value, taking into account the market value of the assets and comments made by the donor.

Grants receivable are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest the claim will be met. Income from expeditions, campaigns and events is recognised when received. All income is included in the period in which they conclude.

1.6 Resources Expended

Indirect costs are allocated to the expenditure headings in the SOFA on the basis of the time spent by employees in each area of work. Cost of Raising Funds consists of expenditure relating to appeals, communications requesting funds, applying for grants and other general publicity as part of fundraising together with associated support activities and cost of sales. Administration and Support of charitable activities consists of those incurred in support of expenditure on the objects of the Charity. These include the provision of the premises, personnel, and information technology and audit fees.

1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

1.7.1 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount is offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7.2 Creditors and provisions for liabilities

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their

Walking With The Wounded				
settlement amount after allowing for any trade discounts due. The group recognises a provision for annual leave accrued by employees as a result of services rendered in the current period and which employees are entitled to carry forward and use within the next 12-months. The provision is measured at the salary cost payable for the period of absence 1.7.3 Investments Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Charity does not acquire options, derivatives or other complex financial instruments. 1.8 Irrecoverable VAT The Charity and its subsidiary have registered for VAT but cannot recover the total VAT incurred. 1.9 Tangible fixed assets Fixed assets are capitalised where they cost over £750 and have an ongoing use to the Charity. Depreciation is charged on a 3 year straight line basis. 1.10 Stocks Stocks are stated at the lower of cost and net realisable value, where cost comprises purchase price and any additional costs of bringing the goods to a saleable condition.	1.11 Pension Costs The Charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds.			
	1.12 Finance and operating leases Rentals payable under operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred. The Charity has no finance leases.			

2. Donations and Legacies

	Unrestricted	Restricted	Total 2021	Total 2020
Donations individuals	133,725	-	133,725	146,833
Donations corporates	157,373	389,412	546,785	283,266
Donations trusts	39,746	1,100,997	1,140,743	1,352,529
Legacies	3,452	-	3,452	-
Community fundraisers	239,934	-	239,934	44,138
Other Events	59,536	-	59,536	18,951
	633,766	1,490,409	2,124,175	1,845,717

Income from Donations and Legacies in 2020 comprised of £380,647 unrestricted income and £1,465,070 restricted income. The restricted income related to £131,270 for Corporates and £1,333,800 from Trusts.

3. Charitable activities

	Unrestricted	Restricted	Total 2021	Total 2020
Statutory funding	2,095,627	–	2,095,627	1,817,471

The Statutory Funding in 2021 consisted of:

- Multi year contract funding from NHS England and NHS Improvement (Health And Justice) towards Project Nova services for veterans in police custody.
- Multi year contract funding from NHS England and NHS Improvement (Armed Forces Health) towards our mental health and care coordination teams delivered in partnership with the NHS TILS, CTS & HIS services.
- Multi year contract funding from NHS England and NHS Improvement (Armed Forces Health) towards Family Support and Employment

Income from Statutory Funding in 2020 was unrestricted.

Walking With The Wounded		
	Total 2021	Total 2020
Fundraising events	554,908	499,313
Sponsorship and other trading income	264,975	18,725
Sales and publicity	600	-
Other income	8,084	11,617
	828,567	529,655

The income for Fundraising events represents the income received for those events that were completed in 2021. A number of events were postponed until 2020 due to Covid-19 and any income received in 2020 relating to these events has been released into 2021 as events have been completed.

5. Resources expended

	Direct Costs			Support Costs			Total
	Staff £	Other £	Total Direct £	Staff £	Other £	Total £	2021 £
Raising Funds	358,434	334,307	692,741	71,565	99,756	171,321	864,062
Expeditions		83,992	83,992		13,694	13,694	97,686
Employment	318,489	43,135	361,624	63,589	37,844	101,433	463,057
Mental Health	88,465	300,330	388,795	17,663	14,170	31,833	420,628
Wellbeing	221,663	16,330	237,993	44,257	30,396	74,653	312,646
Project Nova	1,550	319,979	321,529	310	8,613	8,923	330,452
Project Nova - Regroup	-	207,767	207,767	-	-	-	207,767
Regional and Com. Services	298,815	102,464	401,279	59,661	98,238	157,899	559,178
High Intensity Service / NCCP	527,799	10,388	538,187	105,380	110,204	215,584	753,771
Charitable Activities:	1,456,781	1,000,393	2,457,174	290,860	299,465	590,325	3,047,499
Total Resources Expended	1,815,215	1,418,692	3,233,907	362,425	412,915	775,340	4,009,247
Charitable Expenditure	1,456,781	1,084,385	2,541,166	290,860	313,159	604,019	3,145,185

Expenditure is specifically attributed to Charitable Activities where possible. Other expenditure is allocated on the basis of the payroll cost directly employed in each activity.

Resources expended include	2021 £	2020 £
Auditors remunerations - for audit	15,535	18,910
Auditors remunerations - for other services	3,500	12,225
Depreciation	11,631	13,922

Support Costs - other include		
PR and communications	24,762	49,169
Travel and subsistence	80,156	33,759
Office costs	113,949	137,855
IT	104,386	97,572
Other staff costs	50,611	22,111
Legal and professional	5,845	13,995
Finance costs	6,593	17,076
Governance	18,621	18,937
HR and Training	7,992	35,310
	412,915	425,784

Support costs include the PR, advertising, travel, office accommodation and other costs required to facilitate the Charity meeting its objects.

Walking With The Wounded							
Prior Year Resources Expended							
	Staff £	Direct Costs Other £	Total Direct £	Staff £	Support Costs Other £	Total £	Total 2020 £
Raising Funds	301,809	304,519	606,328	41,180	82,422	123,602	729,930
Expeditions in support of wounded veterans	11,999	98,644	110,643	1,637	3,277	4,914	115,557
Employment	241,436	81,808	323,244	32,942	65,935	98,877	422,121
Mental Health	56,815	274,750	331,565	7,752	15,516	23,268	354,833
Wellbeing	245,332	51,160	296,492	33,474	66,999	100,473	396,965
Project Nova	46,944	401,674	448,618	6,405	12,820	19,225	467,843
Project Nova -Regroup	-	183,866	183,866	-	-	-	183,866
Regional and Community Services	166,007	43,067	209,074	22,650	45,336	67,986	277,060
High Intensity Service / NCCP	488,762	57,613	546,375	66,688	133,477	200,165	746,540
Charitable Activities:							
In support of Veterans and dependents	1,245,296	1,093,938	2,339,234	169,911	340,083	509,994	2,849,228
Total Resources Expended	1,559,104	1,497,101	3,056,205	212,728	425,782	638,510	3,694,715
Charitable Expenditure	1,257,295	1,192,582	2,449,877	171,548	343,360	514,908	2,964,785

6. Staff costs

	2021 £	2020 £
Staff costs:		
Wages and salaries	1,888,043	1,530,219
National Insurance	178,970	146,515
Pension	110,627	95,099
	2,177,640	1,771,833
	2021 Number	2020 Number
The average number of employees during the period was:	58	46
	2021 Number	2020 Number
The number of employees whose emoluments exceeded £60,000 were:		
£60,000 – £70,000	1	-
£70,000 – £80,000	-	1
£80,001 – £90,000	1	-
£90,001 – £100,000	-	1

Key Management Personnel comprise the Chief Executive, and the Executive Management team, as explained on page 21
Total remuneration of these people in the year was £375,801 (2020:£335,634). A termination payment of £12,000 was paid during 2021 (2020 - Nil).

7. Trustee payments and expenses

No Trustees incurred expenses which were reimbursed by the charity and its subsidiary during the year 2021: Nil (2020: Nil)

8. Fixed assets

	2021 Office Equipment & Fixtures £	2020 Office Equipment & Fixtures £
Group and Charity Cost:		
At 1 January	78,602	78,602
Additions in the year	-	-
Eliminated on disposal	-	-
At 31 December	78,602	78,602
Depreciation:		
At 1 January	61,697	47,775
Charge for the year	11,631	13,922
Eliminated on disposal	-	-
At 31 December	73,328	61,697
Net book value:		
At 31 December	5,274	16,905

All fixed assets are used for charitable purposes.

9. Investments

The Charity’s investments represents 100% of the issued share capital of Walking With The Wounded Trading Limited.
A summary of the subsidiary undertakings results is as follows:

	2021 £	2020 £
Income	251,221	43,470
Expenditure	(123,037)	(46,254)
Net surplus/(loss) donated to the Charity	128,184	(2,784)

At the balance sheet date the subsidiary’s share capital and reserves totalled £117,631 (2020: (£10,553)).

10. Stock

	Consolidated		Charity	
	2021 £	2020 £	2021 £	2020 £
Stock of finished goods	3,437	3,609	-	-

11. Debtors

	Consolidated		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	22,802	187,772	22,791	102,729
Amounts due from group entities	-	-	175,494	80,811
Prepayments	13,913	13,886	13,913	13,886
Other debtors	831	70,393	821	70,393
	37,546	272,051	213,019	267,819

Amounts due from group entities include a formal loan made to the subsidiary totalling £57,324.
This loan has no set repayment date and attracts interest at a rate of 4% above the Bank of England base rate.

12. Creditors

	Consolidated		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	132,296	264,245	132,250	262,931
Deferred income	218,302	637,317	189,112	431,042
Accruals	331,843	273,259	326,113	267,859
Other creditors	152,949	449	152,949	449
Social security and other taxes	61,716	67,028	61,098	52,983
	897,106	1,242,298	861,522	1,015,264

12.1. Deferred Income

	Consolidated £	Charity £
As at 1 January 2021	637,317	431,042
Amount released in the year	(637,317)	(431,042)
Amounts deferred in the year	218,302	189,112
Balances carried forward as at 31 December 2021	218,302	189,112

The income released in the year related to fundraising events and the Walk of Oman Expedition that were postponed during 2020 but took place in 2021. In addition contract income received in 2020 relating to 2021.

Amounts deferred in the year relate to a combination of fundraising events that are not due to take place until 2022/23 and contracts/agreements income received in 2021 relating to 2022.

13. Analysis of restricted and unrestricted funds

	Opening balance 1 January 2020	Incoming	Outgoing	Closing balance 31 December 2020
Restricted funds:				
Employment	17,825	480,008	399,461	98,372
Mental Health	71,273	144,910	165,519	50,664
Wellbeing	44,422	280,472	249,750	75,144
Project Nova	-	26,551	13,551	13,000
Regional and Community Services	62,006	472,316	355,524	178,798
High Intensity Service	(13,546)	86,152	72,606	-
	181,980	1,490,409	1,256,411	415,978
Unrestricted funds:				
General	505,024	3,558,167	2,752,836	1,310,355
	505,024	3,558,167	2,752,836	1,310,355
Total funds	687,004	5,048,576	4,009,247	1,726,333

Prior Year Analysis of Funds

	Opening balance 1 January 2020	Incoming	Outgoing	Closing balance 31 December 2020
Restricted funds:				
Employment	38,852	372,445	393,472	17,825
Mental Health	-	151,799	80,526	71,273
Wellbeing	65,874	366,126	387,578	44,422
Project Nova	658	78,250	78,908	-
Regional and Community Services	5,445	151,842	95,281	62,006
Northern Care Co-ordination Partnership (NCCP)	37,236	344,608	395,390	13,546
	148,065	1,465,070	1,431,155	181,980
Unrestricted funds:				
General	38,040	2,730,545	2,263,560	505,025
	38,040	2,730,545	2,263,560	505,025
Total funds	186,105	4,195,615	3,694,716	687,004

Employment - Walking With The Wounded's (WWTW) Employment Programme helps to secure positive employment outcomes for unemployed veterans. WWTW's Employment Advisors are embedded in veteran supported accommodation residences or with NHS regional veteran mental health teams, helping unemployed veterans to find employment and rebuild their lives. Advisors build confidence, organise work placements, source funding for any required training and ultimately assist in securing sustainable employment.

Mental Heath - WWTW Mental Health programme is called Head Start. Head Start provides 1-2-1 private therapy for ex-service personnel with mild to moderately severe mental health difficulties such as depression, anxiety, PTSD and adjustment disorder. Therapy is provided via face-to-face and digital sessions. Evidence-based talking therapies including cognitive behavioural therapy (CBT) and Eye Movement Desensitisation Reprocessing (EMDR) are delivered by accredited private therapists within the ex-service personnel's local community.

Wellbeing, Regional and Community Services, Northern Care Co-ordination Partnership - These programmes are all part of the WWTW Care Co-ordination programme. WWTW provides Care Coordination to ex-servicemen and women and their families. Through our regional sites in the North East and North West, and our Care Coordinators across the UK, we assess our service users' range of needs, including lack of secure accommodation, debt issues, mental and physical health and social isolation. We work with local partners to address those needs.

Project Nova - Project Nova provides Care Coordination to ex-servicemen and women who have been arrested or are at risk of arrest. The programme is delivered as a partnership between RFEA and supports vulnerable veterans and veterans who have been arrested and enter Police Custody. Veterans may also be referred by specialist Police teams, or other statutory organisations.

14. The charitable activities have been supported by the following donors

Funding is acknowledged under the terms and conditions of the following grants and donations:

Funder	Project	Value £
Call of Duty Endowment	Employment	245,970
Barclays	Employment	100,000
Armed Forces Covenant Fund Trust	Strategic Pathways continuation	92,500
Armed Forces Covenant Fund Trust	Tackling Serious Stress: families and carers	86,152
Armed Forces Covenant Fund Trust	Sustaining Support - Core Costs	46,825
Armed Forces Covenant Fund Trust	Care Co-ordination: Scotland/ Nothern Ireland	70,000
Armed Forces Covenant Fund Trust	Frontier Pipes & Drums	50,750
Armed Forces Covenant Fund Trust	Care Co-ordination: Tackling Loneliness	138,750
Armed Forces Covenant Fund Trust	Op Regen	19,000
Nationwide Building Society	Care Co-ordination: North West Community Grant	30,000
Forces Supported Limited	North East Regional Hub Support	30,000
The Veterans Foundation	Care Co-ordination: Northern Ireland	30,000
The Veterans Foundation	Mental Health	29,204
The Veterans Foundation	Employment	28,990
RNRMC Greenwich Hospital Grant	Veteran Support:Naval	24,000
The Drapers Charitable Fund	Employment	15,000
The Childwick Trust	Mental Health	15,000

Employment - The WWTW Employment programme is partially funded by a combination of the Call of Duty Endowment, Barclays Citizen Partnership Programme, The Veterans Foundation and The Drapers Charitable Fund.

Strategic Pathways - This funding has been provided by the Armed Forces Covenant Fund Trust to continue the Strategic Pathways programme through 2021. Strategic Pathways is multi-year project providing help and support to organisations as part of The Veterans Mental Health and Wellbeing Fund.

Tackling Serious Stress: families and carers - This funding has been provided by the Armed Forces Covenant Fund Trust - Tackling Serious Stress in Veterans, Carers and Families. The funding of £689k is to run a Northern England multi-year project leading local charities and health professionals to work together to develop and support veterans and their carers and families. The tackle serious stress project is called the Northern Care Coordination Partnership (NCCP) and has helped design future services. This programme concluded in March 2021.

Sustaining Support - Core Costs - In response to Covid-19 pandemic £99k funding has been provided by the Armed Forces Covenant Trust to support the WWTW core services.

Care Coordination - The WWTW Care Coordination programme is embedded within the Regional Services. The programme works with partners in the Local Authority, Armed Forces Charity Sector and the local community to coordinate support in areas including social prescribing, debt management, substance misuse support, employment, physical wellness, family support, housing, education, training, volunteering and peer support. The programme is supported by WWTW unrestricted reserves and a number of key funders - Armed Forces Covenant Fund Trust, Nationwide Building Society and The Veterans Foundation.

North East Regional Hub Support - Following the opening of the North East Hub in 2020, the regional service has continued to develop during 2021 with Forces Support providing multi year funding to support the costs of operating the hub.

OP-REGEN - OP-REGEN is a volunteering project that offers a platform for ex-military personnel to recognise their inherent skills and empowers them to demonstrate these skills to the wider community. For those that have landed on hard times, the project aims to support these individuals and their families to reintegrate back into society and to have a meaningful positive impact on the environment in which they reside; additionally, for those not in employment the projects aims to assist in their journey back into the workplace. Funding received from the Armed Forces Covenant Trust has supported the OP-REGEN activities in the North West Region.

Walking With The Wounded

Mental Health - The Mental Health programme (Head Start) has continued to be under pressure with increasing numbers of veterans seeking assistance during the pandemic. Our ability to respond to this increase has been supported by funding from the Veterans Foundation and The Childwick Trust.

Frontier Pipes and Drums - This funding has been provided by the Armed Forces Covenant Trust. Mind the Pipes and Drums will enable veterans to partake in music based, social activities where they can learn new skills, develop a sense of achievement and pride. The project aims to improve veteran’s mental health by reducing social isolation as well as undertaking a subtle form of music therapy.

15. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Group:			
Fixed assets	5,275	-	5,275
Stock	3,437	-	3,437
Debtors	37,546	-	37,546
Cash	2,161,203	415,978	2,577,181
Creditors	(897,106)	-	(897,106)
	1,310,355	415,978	1,726,333
Charity:			
Fixed assets	5,275	-	5,275
Stock	-	-	-
Debtors	213,019	-	213,019
Cash	1,835,952	415,978	2,251,930
Creditors	(861,522)	-	(861,522)
	1,192,724	415,978	1,608,702

15.1 Prior Year Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Group:			
Fixed assets	16,906	-	16,906
Stock	3,609	-	3,609
Debtors	272,051	-	272,051
Cash	1,454,757	181,980	1,636,736
Creditors	(1,242,298)	-	(1,242,298)
	505,024	181,980	687,004
Charity:			
Fixed assets	16,906	-	16,906
Stock	-	-	-
Debtors	267,819	-	267,819
Cash	1,246,116	181,980	1,428,096
Creditors	(1,015,264)	-	(1,015,264)
	515,577	181,980	697,557

16.Analysis of Net Debt

	As at 1 Jan 2021	Cashflows	At at 31 Dec 2021
Cash at Bank	1,636,736	940,445	2,577,181

17. Related parties

During the year Walking With The Wounded charged £50,564 (2020: £5,577) to its wholly owned subsidiary Walking With The Wounded Ltd, in respect of management charges for running events from which the charity benefited.

At the year end £57,324 (2020: £57,324) was owed by the subsidiary in respect of a loan from the charity. The loan incurs interest at 4% above base and is repayable upon demand.

Susan Walton is a trustee of the Atlanticist Support Foundation (ASF), a charitable organisation based in the USA. In order to comply with US charity and tax law, sponsorship and donations made in the US are held by ASF on behalf of WWTW. At the year

Walking With The Wounded

end ASF held \$15,637.46 (2020: \$5,789) on behalf of WWTW. No fee is due to ASF for this support. There were no other related party transactions (2020: none)

18. Company status

The company does not have a share capital and is limited by the guarantee of all its members. At 31st December the total of such guarantees was £11 (2020:£11)

19. Taxation

The company has not made any provision for corporation tax payable on the basis that all of its income and gains are applied for wholly charitable purposes.

20. Prior year SOFA

	Unrestricted funds	Restricted funds	Total funds 31 December 2020
	£	£	£
Income from:			
Donations and legacies	380,647	1,465,070	1,845,717
Charitable activities	1,817,471	-	1,817,471
Fundraising and trading	529,656	-	529,656
Investment income	2,771	-	2,771
Total income	2,730,545	1,465,070	4,195,615
Expenditure on:			
Raising funds	729,930	-	729,930
Expeditions in support of wounded veterans	115,558	-	115,558
Charitable Activities: In support of Veterans and their dependents	1,418,073	1,431,155	2,849,228
Total expenditure	2,263,560	1,431,155	3,694,716
Net (outgoing)/ incoming resources	466,985	33,914	500,899
Transfers between funds	-	-	-
Net movement in funds	466,985	33,914	500,899
Total funds brought forward	38,040	148,065	186,105
Total funds carried forward	505,025	181,980	687,004

Other Information

Registered office	Independent auditors	Bankers
Stody Hall Barns	Saffery	Clydesdale Bank
Stody	Champness LLP	35 Regent Street
Melton Constable	71 Queen Victoria St	Piccadilly Circus
Norfolk, NR24 2ED	London, EC4V 4BE	London, SW1Y 4ND
Solicitors		
Birketts LLP		Barclays Bank
24–26 Museum St		17 Market Place
Ipswich		Fakenham
Suffolk, IP1 1HZ		Norfolk, NR21 9BE

THANK YOU

WWTW would like to thank the people and organisations who make our vital work possible by generously giving their time and money; without this support, we are unable to provide our mental health, employment, care coordination and volunteering programmes to those who need it. We are grateful to all those who gave what they were able to, and particular thanks goes to the following organisations and individuals who made significant contributions throughout the year.

Yodel	Armed Forces Covenant Fund Trust
Sopra Steria	Veterans' Foundation
Skanska	Call of Duty Endowment
Sunbelt Rentals	Royal Navy and Royal Marines Charity
Barclays	Nationwide
Forces Support	ABF The Soldiers' Charity
BAE Systems	MacRobert Trust
Amazon	Dr and Mrs Olav Kerr's Charitable Trust
FDM	Sir James Knott Trust
Gasway	Brian Wood MC
The Army Cadets	Mark Harding
Vocation Skills Solutions (VSS)	Alverne Bolitho
Ineos Grenadier	Eddie Izzard / The Talent Fund
Shard Capital	
Craghoppers	
Avanti Communications	
Monster Energy	



BRIAN WOOD MC: THE ULTIMATE SACRIFICE CHALLENGE

On November 25th 2021, Brian Wood MC, a former Colour Sergeant with the Princess of Wales's Regiment completed his Ultimate Sacrifice Challenge, having run 25 marathons in 25 days, a mile for each of the 635 British men and women killed serving in Iraq and Afghanistan and to raise money to support Walking With The Wounded.

Brian's Ultimate Sacrifice Challenge initially aimed to raise £20,000 for WWTW but thanks to the generosity of hundreds of supporters, he raised an astonishing £169,000.

Brian said, "When I started this challenge, I knew that it would be tough and there would be times when I had to keep my head up and keep attacking. The enormity of what I have achieved has not yet sunk in. It was an honour to run with the names of the 635 soldiers who died during the Iraq and Afghanistan conflict on my shirt, and it really hit home when people recognised names on the shirts.... This has been a humbling experience and one I will never forget."

KEY CALENDAR DATES 2022



MAY

Cumbrian Challenge 2022

Join us at our flagship fundraising challenge event for teams who want to show their support and experience a memorable weekend in the Lake District on May 14th alongside our beneficiaries.

JUNE 25

Armed Forces Day

Armed Forces Day is an important day for the veteran community, many organisations or individuals wish to support during this time and our fundraising team have incredible ideas to help you do that, get in touch



DECEMBER

Walking Home For Christmas

Offer hope to veterans and their families this Christmas by getting out in nature and walking any distance, any time between the 10th and 20th December for our headline event 'Walking Home For Christmas'



MARK HARDING: WALKING HOME FOR CHRISTMAS

Mark Harding was a dedicated soldier in the Duke of Lancaster regiment, serving in Afghanistan, when a sniper bullet went through his neck. After being rushed back to the UK for treatment, doctors told Mark that he would never walk again following the incident.

But, with strength, determination and a positive mental outlook, Mark set about proving his consultants wrong.

Mark has spent the time since his recovery supporting charities and pushing himself beyond what any of his consultants would have imaged.

On the 9th December Mark walked 25km over 3 days raising money for WWTW's annual fundraising campaign, Walking Home for Christmas. Not content with just participating in a walk, Mark pulled a WWTW pulk of household essentials throughout the 25km, delivering to those needing support and raised over £10,000 for those who have served.



Keep in touch

- WalkingWithTheWounded
- Supportthetwalk
- Walking With The Wounded
- WalkingWithTheWounded

Need support?

Visit our website:
www.wttw.org.uk

Contact us

WWTW Head Office
Walking With The Wounded
Stody Hall Barns
Stody, Melton Constable
Norfolk NR24 2ED
Tel +44 (0) 01263 863 900

Manchester Hub
42 Canada Street
Manchester M40 8AE

North Shields
Veterans Support Services,
The Walker Building, North
Shields, Tyne & Wear NE29 6LL

Walking With The Wounded is
registered as a Charity in England &
Wales (No.1153497) and in Scotland
(No.SC047760)



WALKING WITH THE WOUNDED

England & Wales - Charity number 1153497

Accounts

**“WWTW understand
the military and
they know how
to help.”**

Read Mark's story in this year's
Annual Report 2020

wwtw.org.uk



ANNUAL REPORT 2020

Includes Report & Accounts
for year ended 31 December 2020

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Mark joined the Royal Logistics Corps aged 21 and after he had completed his training at Winchester and Deepcut, he was posted to Germany. It was here, whilst completing his Physical Training Instructor course (PTI), that Mark snapped his tibia and therefore missed his unit's deployment out to the war in Afghanistan.



Walking With The Wounded beneficiary, Mark. Ex-Royal Logistics Corp (RLC).

Mark eventually made a full recovery, but the doubts remained in his mind and although he tried his best to get on with it, in his heart he had lost interest and motivation. He managed to get transferred back to the UK, but he had started to drink heavily and to have seizures and panic attacks. At first, he was too scared to talk to anyone or ask for help and when he did finally go forward and speak out, he was branded a 'waste of space'.

Eventually, in 2012, Mark signed off and left the military, but no sooner had he done so, than he started to have doubts and regrets and he couldn't cope with civilian life. The only way he could get through the day, was to drink and he found reasons not to go out and caused arguments at home to avoid leaving the house.

Mark has a young daughter who he absolutely adores and so unsurprisingly, his partner was desperate for him to go and get help so that they could remain together as a family. When he did eventually go to hospital, staff mentioned social services and, worried that his daughter would get taken into care, he walked out immediately.

Eventually, his relationship broke down. He turned against everyone and didn't even go to see his daughter for weeks at a time. He slept rough, out in the fields in the middle of winter, not caring if he survived the night.

When Mark lost his driving licence through drink driving, the probation office helped Mark to find accommodation and to receive benefits. They also put Mark in touch with the Northumberland Recovery Partnership (NRP) but he had to be dry to receive their help and he just couldn't do it as he was so physically dependent on alcohol.

Desperate and frustrated with his situation, one day Mark held a knife to his throat and threatened to kill himself – it was a cry for help - the Police came and he was referred to the Northern Care Coordination Partnership programme at WWTW. Simon then helped Mark to access the second stage rehab abstinence programme provided by the NHS Oaktrees and he is currently participating in regular, online patient meetings.

Mark knows exactly what he wants to do next and plans to use his own experiences to help others. He intends to pursue a career in Mental Health and Counselling and WWTW are helping him access the right courses to set him on the road to a new career. He has restored contact with his partner, family and friends and when Mark is ready, he will explain to them what he has been through and how he is rebuilding his life.



Chairman of the Board of Trustees

I am very proud that as an organisation we rapidly became part of the solution

There has been a seismic shift in so many things which we previously considered normal, and we have as a society had to adapt quickly in order to continue moving forward. For Walking With The Wounded, it became evident that we would need to fundamentally change how we operated in order to deliver the care and support our beneficiaries required.

Myself and the other members of the board were incredibly reassured by how agile and reactive both the management and the staff of the charity were. There seemed to hardly be a pause in our operational capability and the outcomes that have been achieved this year demonstrate success.

I am very proud that as an organization we rapidly became part of the solution, not only supporting a larger cohort of beneficiaries who required care in the rapidly changing environment, but also with our innovative volunteering programme, OP-REGEN, being a key component in Greater Manchester to support the efforts of the local authority. On behalf of my fellow Trustees, I must congratulate every member of the team for how they dealt with these difficult circumstances.

As a board, a key priority remains the long-term viability of the organization, which was obviously tested by the pandemic. In May, we formed a sub-committee of Trustees to question the going concern of the charity, providing the auditors with the confidence they need to sign this off. The outcome very much confirmed the financial health of WWTW and I am encouraged to see a surplus of £500,899 for the full year, allowing us to continue to build our reserves towards holding 6 months of operational costs, something that remains a key focus for the board. This enables us to safeguard the immense, positive impact of our services should there be another event such as the current pandemic and to stay in line with charity commission directives.

I am also clear that now is not a time for us to rest on our laurels. The successes of 2020 must be carried into 2021 and we all recognize new challenges ahead. Unemployment is set to rise and as a charity which supports the employment of those who served in the military, we need to ensure we continue to champion the skills and talents these men and women have, and find them the work they need to sustain their futures. We must also recognize the income landscape will be challenging and so we must remain flexible.

At the heart of our thinking remains our first value – Client First. We upheld that in 2020 and I am confident that we will do so in 2021. I would like to thank my fellow Trustees for their time and commitment during 2020 and on their behalf, thank every one of the staff at the charity. Every one of them should be very proud of what they have achieved this year. I would also like to thank Ed Parker as he steps down as CEO of Walking With The Wounded. The veteran community have benefited greatly from his vision and determination to help those in need. All the Trustees wish him every success with his future plans, and we have been delighted to welcome Fergus as CEO from the start of 2021 and continue to see the charity develop and grow its expert services to support the veteran community.

A handwritten signature in black ink, reading "Dick Turpin". The signature is fluid and cursive, with a long horizontal stroke at the end.

Dick Turpin



We get locked down, but we get up again!

In 2020, Walking With The Wounded supported

2,827

Veterans and their families as they transitioned from a life in the Armed Forces.

This includes:

- Making 21,627 COVID-19 welfare calls
- Supporting 134 service users through Northern Care Coordination Partnership (NCCP), which paved the way for the NHS High Intensity Service (HIS) for veterans*
- Referring 2,300 veterans for specialist support from local organisations we work alongside

2020 highlights:

- Working with our mental health therapists to deliver 3,344 sessions of mental health therapy
- Allocating a therapist at 7 days and 4 miles travel distance from the veterans' home and therapist base
- Developing a network of 234 active mental health therapists supporting those who served
- Delivering 360 paid jobs within our Employment Team, a 42% increase compared to 2019
- We estimate that WWTW created a social value benefit of £2.9mill in 2020 on a ROI of £1: £2.47

“The NHS and Walking With The Wounded have forged a broad partnership together, with this understanding of how to work alongside one another, avoiding replication and designing bespoke and innovative care pathways, tackling complex areas which has a very positive impact on individuals, their communities and wider society.”

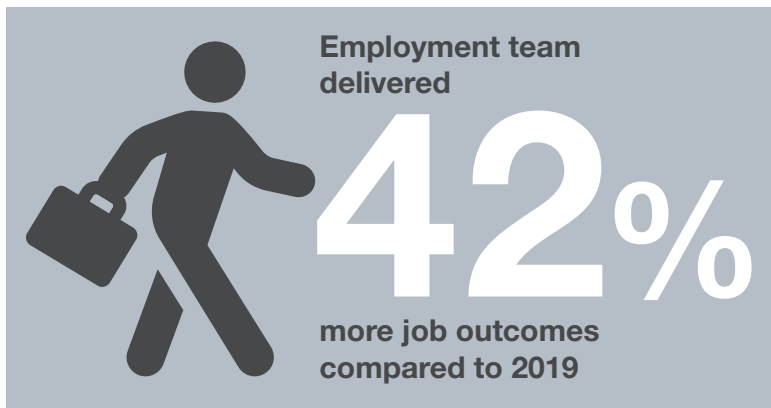
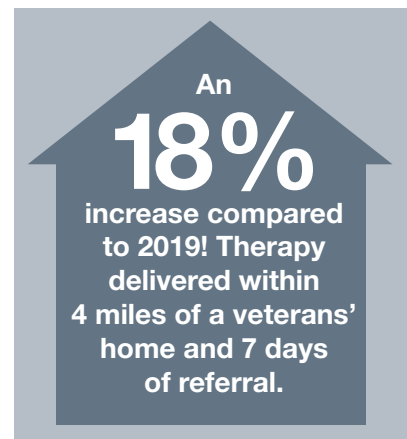
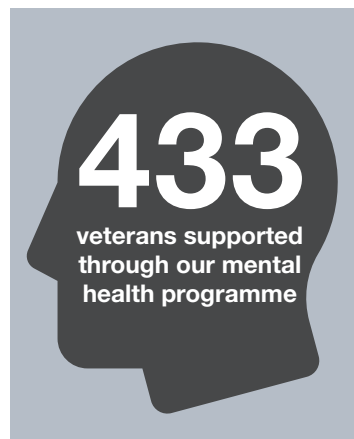
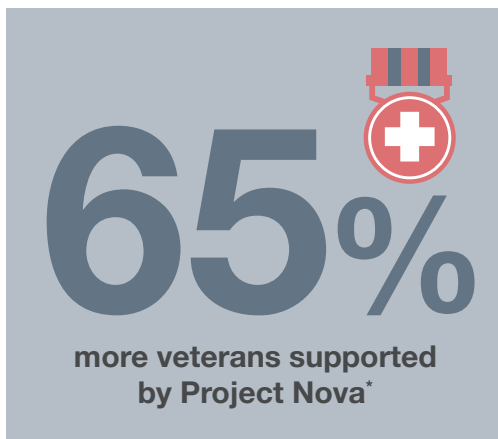
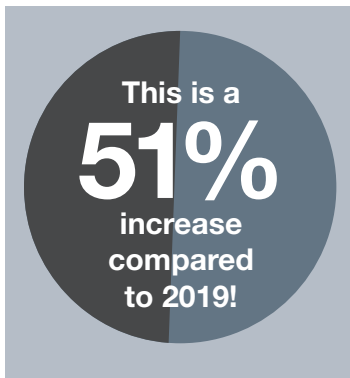
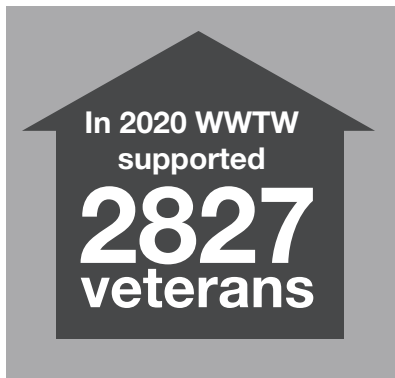
Kate Davies CBE
Director of Armed Forces NHS England and NHS Improvement



*The High Intensity Service is a new mental health pathway, led by NHS England

BEING PART OF THE SOLUTION

OUR YEAR IN NUMBERS





CEO

(Until December 31st 2020)

As we locked down in March, it was clear that as an organisation we needed to be bold.

We were entering a period of great uncertainty and our beneficiaries, many of whom were already isolated, were fearful of how they would, in many cases, survive. More than ever, they needed Walking With The Wounded to support them.

Rather than sit back and hunker down, we decided to step forward and be part of the solution. Collectively as an organisation, we believed we needed to achieve four things to succeed.

First, we needed to keep honouring our value of Client First in all our actions, not just our front-line staff but all those who make the machine work allowing our operational teams to deliver the first-class services they do. Second, we recognized we needed to change our fundraising strategy, making it more flexible and agile. Third, how we communicated needed to evolve, and quickly. The luxury of face-to-face had been removed. And finally, we had to look after our people, the principal asset of the charity. Their well-being, development, and inclusion were key. Within two weeks of lockdown, these four goals were the focus of everybody in the team and as a result, we end 2020 the strongest we have ever been. It is a testament to the team's commitment and a structural model which works.

2020 has been a year of growth for Walking With The Wounded. Revenue has grown by 20.2%, allowing us to achieve a surplus for 2020 of £500,899, fulfilling the direction of our board to continue to grow reserves. This ensures we have a safety net in place so, should there be another crisis such as Covid-19, we are able to continue to provide the critical support we deliver for thousands of veterans and their families.

At the heart of our thinking remains our partnership with the NHS, something we are very proud of. We believe anyone who served in the military is first and foremost a citizen of the UK

and as such should be cared for by our universal healthcare provider. Our role is to enhance a service, not compete against it. As we head into 2021, we will continue to strive to develop this relationship and provide those who served with the best possible outcomes, allowing them to become independent and thrive.

Our success in 2020 was achieved by one crucial factor – our people. They reacted swiftly, were bold, were selfless, and recognised the importance of Walking With The Wounded stepping up, looking outwards, and doing what we tell people we do. I can only say thank you to them on behalf of the thousands of lives they supported and changed this year. They should be proud of being part of the solution.

On a final note, after 10 years I feel now is the right time for me to leave the charity. There is a danger that founders overstay their welcome and I want to avoid that. The charity is much more than one person and it is crucial that as an organisation it can continue to grow and develop to uphold its principal value – Client First.

As 2020 ends, not only is the charity in good health, but it has a talented team across the whole organisation who can drive it forward over the next 10 years. The current Director of Operations, Fergus Williams, will become CEO from January 2021. He has led the charity's operations and integration with the NHS and collaboration with more than 200 other charities and organisations. I will miss Walking With The Wounded hugely, but I know it is in very safe hands.

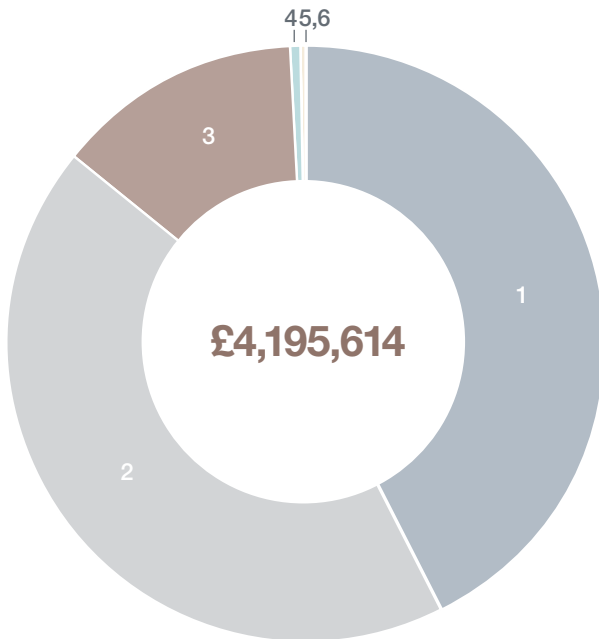
A handwritten signature in black ink, appearing to read 'Ed Parker', with a long horizontal flourish extending to the right.

Edward Parker
Founder & CEO until December 31st 2020

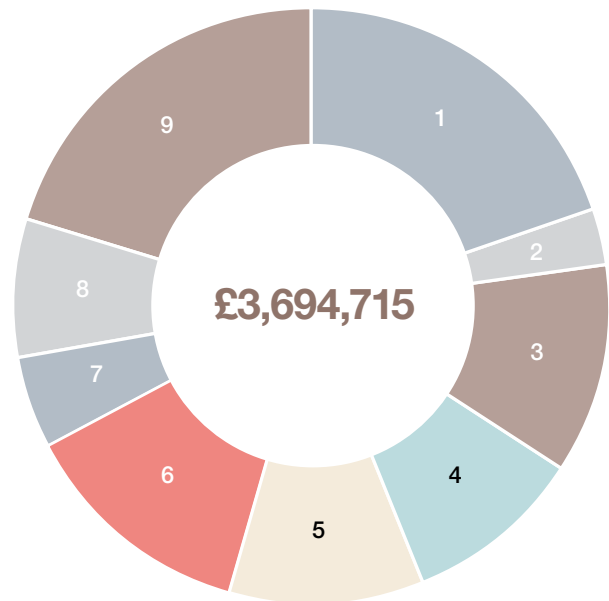
“[Walking With The Wounded] made all the difference and put me on the road to recovery. Really, I needed their support earlier, right from the first signs of trouble – that understanding of the military is key to treating ex-military like me.”

Walking With The Wounded beneficiary, Mark. Ex-Royal Logistics Corp (RLC).

Income



Expenditure



How we raised and spent your money

- 1 - Donations £1,782,628
- 2 - Statutory £1,817,471
- 3 - Events and Volunteer Fundraising £562,402
- 4 - Sponsorship* £18,725
- 5 - Other Income £11,617
- 6 - Investments £2,771

Total £4,195,614

- 1 - Raising Funds £729,930
- 2 - Expedition* £115,557
- 3 - Employment £422,121
- 4 - Mental Health £354,833
- 5 - Wellbeing £396,964
- 6 - Project Nova £467,843
- 7 - Project Nova - Regroup £183,866
- 8 - Regional and Community Services £277,060
- 9 - High Intensity Service £746,541

Total £3,694,715

*Our expeditions are fully funded by corporate sponsorship – and all money raised by them is spent on our programmes. As The Walk of Oman has been delayed into 2021 the sponsorship income has moved into the 2021 accounts

Key Highlights 2020

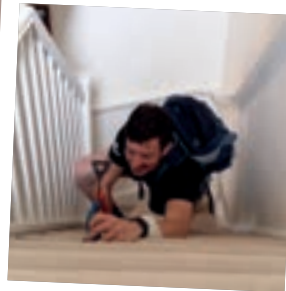
Top Fundraising Highlights



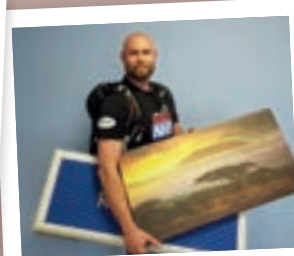
April 2.6 Challenge replacing the 2020 London Marathon, the world's biggest one-day annual fundraising event.



May VE Day Schools Poetry Competition



May #CumbrianChallengeAtHome



May Kilimanjaro at home - 81,365 steps, covering 62 Kilometres in 17 hours and 41 minutes.



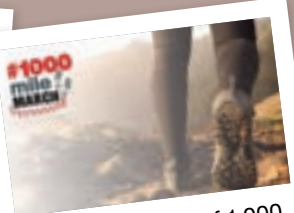
June Launch of The Grenadier Walk of Oman



June Morrisons Pie for Armed Forces Day



June West Suffolk College's virtual At Home 3 Peaks Challenge



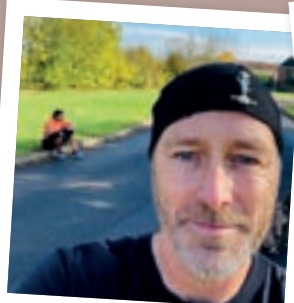
August Launch of 1,000 Mile March, covering 1,000 miles in a 12-month period raising £1 per mile



August 44 Munros Challenge - completing all 282 Munros in 2020



September Not the MDS - 6 marathons in 6 days in UK national parks



October Vets for Vets Basic Fitness Test Challenge



December Record number of people take part in Walking Home For Christmas

Operational Highlights



January

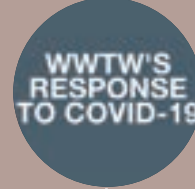
10th Birthday

The Duke of Sussex, our Expedition Patron, wishes WWTW a Happy 10th Birthday

Armed Forces Covenant Trust

WWTW secures funding from the Armed Forces Covenant Trust to run two new positive Pathways Projects, one in Scotland and one in Northern Ireland.

February



March

Remote services

WWTW responds to the challenge of Covid-19, switching to remote services overnight



May

OP-REGEN launch

WWTW steps up Covid-19 support with the Launch of OP-REGEN; our veterans' volunteering programme, to support those affected by Covid-19

Manchester Awarded

WWTW North West Team receive High Sheriff Special Recognition Award

May



June

12 Months in North East

WWTW Celebrates 12 Months of being operational in the North East



July

Secured Funding

WWTW secure funding from Call of Duty Endowment Fund to place a new IPS Employment Advisor in the London veterans mental health NHS team

Supporting the NHS

WWTW supports a new NHS service for former Armed Forces personnel experiencing severe mental health problems

November



November

North East Hub launched

WWTW launch new North East Regional Service Hub with tour by ambassador Nick Knowles whose DIY SOS show built our Manchester hub

A full-page photograph of Paul, a man with a beard and tattoos, wearing a blue polo shirt. He is walking in a hospital corridor, holding a white walker. In the background, another person wearing a face mask is visible. Overlaid on the image is a quote in white text.

“My Employment Advisor came to see me at home and I completely opened up to him and told him everything that I had been through and had suffered. It was a massive outpouring and a huge relief to at last speak to another veteran who really understood and who could help me find a way back into the workplace.”

Walking With The Wounded beneficiary, Paul. Ex-Royal Air Force.



Operational Report

Before March 23 2020, Walking With The Wounded supported our service users – many with multiple and complex needs – using face to face driven support.

On March 23 came the news of the national lockdown. As a management team we came together to consider our response; it was clear that we needed to be part of the national solution. That our services were going to be in increasing demand as the stress of the lockdown would inevitably weigh heaviest on those already socially isolated and struggling with their mental health. As a consequence, we did not feel that the government furlough was appropriate at a charity supporting vulnerable people.

Our mental health programme, which offers treatment for those with mild to moderately severe mental health difficulties via a network of private, accredited, therapists was able to offer online face to face therapy within days. Working in partnership with the NHS, this year we have supported more clients than ever before, 51 per cent increase compared to 2019, and we are seeing increasing complexity in those we support. In July we asked The Centre for Mental Health to look at our results. They confirmed that our mental health programme was effective and significantly able to improve the mental health in self-reported measures of anxiety and depression in our service users.

Our Employment Advisors are embedded within NHS veteran mental health teams and veteran supported accommodation residences. They have – despite the deteriorating economic picture – secured more paid outcomes than ever before, a 15 per cent increase. It appears that the quality of roles secured by the team has not declined, demonstrating the excellence of our Individual Placement and Support (IPS) Advisors and the strength of their relationship with employers and service users alike.

Our Care Coordination team has increased in size, principally due to a partnership with NHS veteran mental health care teams across England. Our Partnership with the NHS represents a significant area of activity and expertise for Walking With The Wounded and underpins our strategy of person centred, in- community support to address the root cause of our service users' difficulties.

During the lockdown our case workers, including the Project Nova team - who provide care coordination for those at risk of offending - made over 21,000 Covid-19 welfare calls to service users, maintaining those relationships, reducing feelings of stress and isolation, and providing practical support and wellbeing.

Our regional services in the North East and North West grasped the opportunity to be part of the solution. In the North East, our operations team celebrated their one-year anniversary and through exempla collaboration with key corporate and charitable partners, planned and delivered the opening of a new space for veterans including nine self-contained flats as well as office and meeting space. In the North West, our veterans volunteering programme OP-REGEN mobilised veterans to support local authorities and the NHS; delivering food parcels, welfare packages and support to NHS testing facilities. In 2021 we look forward to the expansion of OP-REGEN.

As I write this the second lockdown has been lifted and a vaccine is firmly on the horizon, but the reality is that the stress felt within our communities will continue. My fear is that we will see ongoing rising demand on our services at a time when the fundraising environment will be very challenging. Despite these unprecedented challenges, WWTW learned and adapted. Within our service delivery in particular, we recognised the place for digital and remote services to complement our face-to-face model. As I step into role as CEO of Walking With The Wounded in 2021, I am positive about the future; we have been part of the solution and we will continue to remain part of the solution in 2021.

A handwritten signature in black ink, appearing to read 'Fergus Williams'.

Fergus Williams

Ex-Welsh Guards, Director of Operations and WWTW CEO effective 1 Jan 2021



Response to Covid-19

Written by Amy Franklin, WWTW Director of Operations (Central)

2020 saw more demand for our services than ever before. The ex-servicewomen and men we work with have the most difficult challenges to overcome. During a period of enforced social restrictions, those already facing social isolation, unemployment and poor mental health felt additional pressures. Our front-line team, who deliver employment support, mental health treatment, and care-coordination adapted to remote working almost overnight. The 21,000 welfare calls that we made were a lifeline for many of our service users, a reminder that they had not been forgotten. Our mental health programme switched to remote service delivery, allowing most service users to continue their therapy. Our employment team secured roles in sectors that were actively recruiting, and we supported more service users into employment than in previous years. I am hugely proud of our team, their positivity, and their response to the crisis.

I also want to note our behind-the-scenes staff, those in communications, finance, IT, and HR who make the organisation run smoothly. Their rapid response to the pandemic enabled our front-line team to keep working. Perhaps somewhat unexpectedly, there were many positive changes to our ways of working that we want to keep going forward. The Covid-19 pandemic has made the Walking With The Wounded team closer, made us think a little more broadly, and focused our efforts where they are most needed - I believe we will all hold onto that as a highlight in what has been a difficult year for everyone.



The Power of Collaboration

Written by Aileen Hill, Strategic Pathways Manager and Ex- Royal Signals

Walking With The Wounded's Positive Pathways Programme is part of the Veterans' Mental Health and Wellbeing Fund. It funds, develops, and runs activities that support the mental health and wellbeing of ex-forces personnel.

In 2020, Walking With The Wounded developed the Strategic Pathways programme, a new innovative feature of the Positive Pathways Programme. It has empowered Walking With The Wounded as a Strategic Partner, to add value to the programme from the application stage through to the project delivery.

In 2020, the Strategic Pathways programme achieved 3 outcomes. Firstly, it promoted the Positive Pathways Programme by contacting over 200 charities and Community Interest Companies (CICs), briefing 14 different veteran-centric organisations, and using social media to promote the programme. Secondly, Walking With The Wounded supported 139 applications which resulted in 58 bids being successfully submitted (19 in England, 31 in Northern Ireland, and 8 in Scotland). Finally, Walking With The Wounded offered support and mentoring during the project phase. This support included offering one-to-one guidance on the Armed Forces Covenant Fund Trust (AFCFT) portal to mass participation webinars for all Positive Pathway grant holders. Due to Covid-19, most of this support was delivered online. This support has taken the form of online calls, monthly regional catch-ups, and training webinars which were delivered in collaboration with the other Strategic Partners and AFCFT.

The collaboration and relationships built via this programme will live beyond the funding period and will benefit the Armed Forces Community for years to come.



“I was 100% committed to the UK and to serving Queen and Country. Losing my Army career was a huge blow and left all my plans and prospects of advancement in ruins. I don’t know where I’d be now if it hadn’t been for WWTW. Things weren’t going well for me but they pulled out all the stops to ensure that I got the qualification I needed to start a new career after my Army career had finished.”

Walking With The Wounded beneficiary , Bjorn. Ex-Royal Logistics Corps.



Fundraising Report

Covid-19 has created a great deal of uncertainty and charitable giving has been adversely affected. Almost half of UK charities are reporting a projected loss to their voluntary income and around 80% of small charities have had to alter or drop services.

As a sector, we are discussing what a 'new normal' might be for fundraising in a completely changed landscape. All of this is taking place whilst having to adapt to new ways of working remotely and safeguarding the wellbeing of not just our beneficiaries, but also our employees.

In the face of huge difficulty, caused by cancellation of our mass participation events and many of our community events, face to face fundraising being put on hold and the loss of income from Corporate donors no longer in a position to support, our fundraising team has stepped up to the plate and delivered.

It was the ambition of the entire team that WWTW should be part of the solution to the global crisis; something we believe we were able to fulfil through projects delivered by our OP-REGEN programme and the powerful message articulated through our Walking Home For Christmas campaign.

One of the keys to our success has been the agility of WWTW as a team. With a variety of existing skillsets developed through years of internal collaboration, we were able to respond to opportunities that presented themselves within areas of Trusts of Foundations and Corporate Fundraising. Despite professional life creeping into our personal lives, the culture throughout the team has been one of enthusiasm, determination and positivity, all of which are underpinned by the values of the charity embodied by each member of the fundraising team.

Although we can celebrate our performance this year, we cannot take our foot off the accelerator. Planning and strategy remain the fundamental building blocks for the charity – and the decisions we take now will determine the future of Walking With The Wounded.

As we look to the future, agility within our fundraising remains key to our future strategy. It is about thinking 'outside of the box' and being bold. A lot of the fundraising we have always done may never quite be the same again; but we need to embrace new opportunities, whilst remaining focused on the income streams that will hold steady during these uncertain times. Diversification of income, development of new income streams and the development of our marketing team will support our growth.

With 81p in every £1 raised being used on supporting ex-servicemen and women, it is imperative that we continue to grow our income. Our team remains focussed on our key values, especially that of 'Client First' and this gives us the passion to continue to strive in what is undoubtedly going to be a difficult 2021.

As a charity, we cannot exist without the generosity afforded to us by the philanthropy of individuals and corporates across the UK. On behalf of the entire fundraising team, thank you for the support you have provided so far. My invitation to you – and those who are new to the work of WWTW – is to be part of the next stage in our journey.

A handwritten signature in black ink, appearing to read 'Joel Oxberry'. The signature is stylized with a large, looping 'J' and 'O'.

Joel Oxberry
Head of Income

Trustees' Report

Walking With The Wounded (WWTW) is a Charity which operates as a company limited by guarantee, charity number 1153497 and is governed by its Memorandum and Articles of Association. During 2018, the Charity registered with the Office of the Scottish Charity Regulator, no. SC047760. The Charity wholly owns Walking With The Wounded Trading Limited, registered at Companies House, no. 8612989.

COVID-19 Impact

The dynamics of the pandemic has clearly tested the Charity Sector during 2020. Walking With The Wounded (WWTW) decided very early on in the year that both beneficiaries and partners needed us to continue and be part of the solution. Our purpose has acted as our 'Pole Star' during this difficult time driving our focus on:

- Keeping our staff safe
- Continuing to support our beneficiaries
- Providing solutions to our key partners.

Whilst the Charitable activities delivered to beneficiaries were able to adapt to remote/online delivery, the pandemic did impact the ability to raise income through fundraising events with three out of four of the key events being postponed to 2021.

It was evident by September that this Covid-19 pandemic was going to continue and the Trustees completed a Strategic Review with the Executive Team. Recognising the risks within the forward environment, a robust three-year plan was agreed with three key initiatives that are currently being implemented:

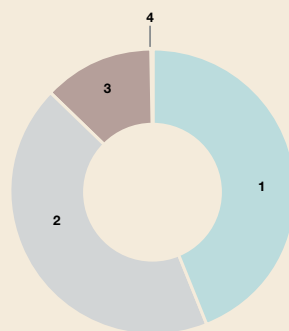
- Establish a flexible and agile fundraising approach
- Develop a Marketing strategy to create innovative fundraising approaches
- Create a national footprint through a Regional Hub Model as funding becomes available

The Trustees continue to monitor the risks from Covid-19 but, through the hard-work and agility of the team, are delighted that the Charity has navigated this pandemic to date in a controlled manner.

Future Plans

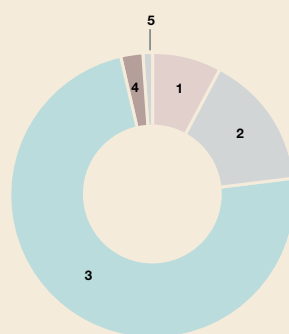
During the September board meeting, a significant amount of time was put aside to assess the risks and learning from the Covid-19 pandemic and how the Charity's 3-year strategy needed to address these new realities. A number of themes were highlighted that the management has enacted upon to shape the charity's strategy going forward to 2025.

Firstly the 'need' continues within the veteran community with an increasing focus on mental health for both veterans and their families. WWTW will continue to roll-out our programmes to provide national coverage. To do this we will expand the



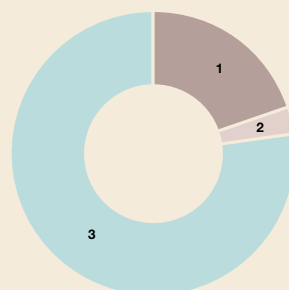
Revenue

- 1 Donations & Fundraising** £1,845,717
- 2 Statutory** £1,817,471
- 3 Trading** £529,656
- 4 Investment** £2,771



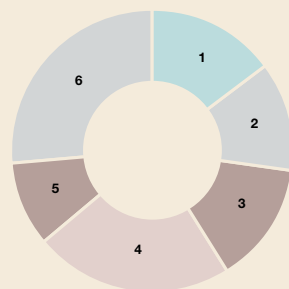
Donations & Fundraising breakdown

- 1 Individuals** £146,833
- 2 Corporates** £283,266
- 3 Trusts & Foundations** £1,352,529
- 4 Community Fundraising** £44,138
- 5 3rd Party Events** £18,951



Expenditure

- 1 Raising Funds** £729,930
- 2 Expeditions** £115,557
- 3 Programme Delivery** £2,849,228



Breakdown by Programme

- 1 Employment** £422,121
- 2 Mental Health** £354,833
- 3 Wellbeing** £396,964
- 4 Project Nova** £651,709
- 5 Regional and Community Services** £277,060
- 6 High Intensity Service / NCCP** £746,541

Hub model but importantly in the light of Covid-19, the hub model does not necessarily require a physical location but a hybrid approach which will allow us to co-locate with other Charities and continue to collaborate across the sector. Also understanding that there are regional differences across the UK, WWTW will be delivering our 3 key national programmes of Employment, Mental health provision and Care Coordination, serving regional communities reflecting the need locally. Underpinning the activity is the NHS, who we still believe to be the principal provider of health care to the UK. As such we will continue to support the NHS's provision of health care to veterans and their families with a focus around Veteran Mental Health care.

One new theme that the Charity intends to pilot is the provision of an enhanced digital care model. Our experience of delivering care to veterans remotely during the national lockdowns has allowed us to develop a strong digital support pathway which will compliment and support our face-to-face care coordination model.

Financial Review

In 2020, the Charity reports a surplus, building reserves in line with the medium-term policy. WWTW raised £4,195,614 during 2020 (2019 - £3,490,760), of this £2,849,228 was used directly on charitable activities.

Our fundraising events, like other Charities, were impacted through 2020 with two key events being postponed to 2021. As such any income raised relating to those events has been deferred into 2021. However, through the fantastic efforts of our supporters and staff, our flagship event Walking Home for Christmas 2020 went ahead raising a record level of income.

The income for the Charity, after all expenses, results in a net surplus of £500,899 (2019 – deficit £95,977). In achieving this result the Charity acknowledges the support received from its partners and key funders, especially the NHS, Armed Forces Covenant Fund Trust, Call of Duty Endowment and the RFEA.

Walking With The Wounded Trading Limited has had minimal activity during 2020 resulting in a loss of £2,783 (2019: loss of £7,771).

Going Concern

Raising income through fundraising events will continue to be a significant challenge through 2021 due to Covid-19 and therefore WWTW will continue to adopt careful financial management whilst continuing to deliver a service to our beneficiaries.

Given the uncertainty within the Covid-19 environment, the Board has taken a cautious view of income generation in the 12-month outlook.

The Board of Trustees has considered the ability of the Charity to continue as a going concern. They have reviewed budgets, management accounts and cash flow forecasts for 2021/22, and have concluded that the Charity will have adequate resources to continue operations for the foreseeable future. Accordingly, the Board believe that going concern basis remains the appropriate basis on which to prepare the financial statements.

Reserves Policy

The Charity's target policy on reserves is to hold £712k which represents 6-months operational costs of delivering services to our often-complex beneficiaries, enabling us to source alternative support networks for those ex-servicemen and

women, and 3 months administrative expenditure in the event of a wind down situation.

Despite challenging conditions in 2020, Walking With The Wounded has achieved a surplus of £500k increasing our total reserves to £687k. Whilst we have made big strides towards achieving target reserves in 2020, it is evident that demand for our services has never been higher; that raising income to deliver those services through our normal fundraising events will continue to be a challenge in 2021/22 and therefore we will continue to need support from both existing and new funders to navigate this.

At 31st December, the Charity had reserves of £687,004 (2019 - £186,103) of which £488,118 (2019 - £7,213) are free reserves and £181,980 (2019 - £148,065) restricted reserves, all of which relate to expenditure on ongoing projects, and it is appropriate these restricted funds count towards target reserves.

Fundraising

Walking With The Wounded complies with the Fundraising Regulators standards and has committed to treat all donors in a legal, open, honest and respectful way. Vulnerable people are protected by ensuring the adherence to these standards. No agencies were employed in 2020 to raise funds from the public. There were no formal complaints relating to fundraising in 2020. The General Data Protection Regulations were successfully implemented in May 2018.

Walking With The Wounded generates funds from three core streams: Voluntary Income, Trusts & Foundations and Statutory Income. Furthermore, the Charity recognises that to create a sustainable entity which operates in the best long-term interests of their beneficiaries, a strategic aim must be to strike a balance between each of the income streams such that they do not become overly reliant upon any one source of funds.

Voluntary income: This source of funding is where an individual, groups of individuals or an organisation has made a conscious decision to donate, sponsor or participate in raising funds to support the Charity. Voluntary income is underpinned by our own events such as the Cumbrian Challenge and Walking Home for Christmas, however it also encompasses income generated from corporate UK, major donors, schools and community fundraising.

Trusts and Foundations: This relates to income generated from grant giving Trusts & Foundations whose aim, via their own criteria and objectives, support those who sit within WWTW's objects. Funding is usually restricted for a specific purpose; however, it can also be unrestricted and utilised as the Charity sees fit at any given time. The Charity regularly applies for funds from Trusts & Foundations, who focus on both ex-military personnel as well as those who focus on wider aspects of society.

Statutory Income: This relates to income received from the public purse in return for delivering a service to a statutory body such as an NHS Foundation Trust or related entity. This has seen a significant increase in 2020 due to further success in the partnership with the NHSE resulting in supporting the launch of the NHS High Intensity Service.

The approach to fundraising is one of agility and relationship management, recognising the difficult economic environment following the pandemic and that multi-year funding provides a greater degree of income certainty to ensure the continued delivery of our programmes. We seek to develop long-term

relationships with both corporate, contract partners as well as via grant giving trusts and major donors.

Governance

WWTW Trustees and management are committed to conducting business in an ethical, fair, and transparent manner in line with the Charity Governance Code. We have a governance framework in place and are committed to fostering a culture of compliance that values integrity, accountability, and continuous improvement.

Leadership & Purpose

We have an engaged Board of Trustees with a diverse range of skills and experience supported by an effective Executive Team. The Board membership is detailed on page 20. The Board periodically reviews the organisation's charitable purpose and the Board together with the executive are responsible for the development and delivery of the Strategy.

The last Strategic Review took place in September 2020 to review the Charity's response to the pandemic.

Our charitable purpose is clearly communicated in our articles of association and throughout our internal and external communications to staff, beneficiaries and supporters.

The Objects of the Charity are:

1. To provide resettlement assistance and relief of financial and other charitable need for personnel who are leaving or have left the Armed Forces, in particular but not exclusively those who have been wounded whilst serving, including but without limitation, by providing funding for education and training to assist them in finding work and jobs and to attain the skills required to obtain and retain work outside the Armed Forces.
2. To provide relief of financial and other charitable need for the dependants of such persons
3. The promotion of social inclusion of current and former service personnel, in particular but without limitation of the UK, who are excluded from society or parts of society as a result of being wounded whilst serving, in particular by:
 - a. promoting knowledge and raising awareness of
 - their capabilities notwithstanding their injuries and
 - the special health, financial, educational, social and employment problems faced by them; and
 - b. providing them with opportunities to build capacity by participating in expeditions and other activities to relieve their needs and to assist them to integrate into society.

Integrity

The values of our organisation are Client First, Collaboration, Respect, Empowerment and Integrity. These values are incorporated in our strategy, management approach, day to day working and staff engagement throughout WWTW.

Safeguarding - Creating a safe and welcoming environment, where everyone is respected and valued, is at the heart of safeguarding. WWTW believes that everyone we come into contact with, regardless of age, gender identity, disability, sexual orientation or ethnic origin has the right to be protected from all forms of harm, abuse, neglect and exploitation. All staff and workers who come into direct contact with vulnerable adults must undertake training on the subject of safeguarding.

Conflicts of interest - The Board has adopted procedures for the identification, authorisation (where appropriate) and monitoring of situations which may give rise to a conflict of interest. Existing situations are recorded in a Related Parties register, reviewed by the Director of Finance at least annually.

Decision-Making, Risk and Control

Decision-making and control - Day-to-day management and the implementation of strategies agreed by the Board are delegated to the Executive Team. A formal delegation of authority is in place that sets out the powers that are reserved to the Board and those that are delegated to the CEO. There is also a formal structure setting out the delegations from the CEO to management and other employees.

The annually approved budget details the funding requirement of each programme and this is reviewed quarterly at Board meetings. The trustees review the activities and the support given to those who have served.

Policies - The Board and management have established controls and policies that are designed to safeguard the company's interests and the integrity of its reporting. These include accounting, financial reporting, safety and sustainability and other internal control policies and procedures which are directed at monitoring whether the company complies with regulatory requirements and community standards.

Risk Management - The Board of Trustees accept that in managing the Charity and delivering its services there is an inherent level of risk. To manage the risk, the Trustees have established procedures and a system of review to ensure that the level of risk is acceptable and that the controls are working. The day-to-day management of the Charity's risk management process lies with the executive team who are responsible for implementing risk management policies. Additionally, they identify and evaluate any significant risks which the Charity may face and make recommendations to the Board. The risks are reviewed by the Board at each meeting and actions initiated to mitigate the risk.

The Board considers the following to be the main risks for Walking With The Wounded, and consider the following actions mitigate the risks.

1. **Failure to achieve funding levels required.** The Charity is focused on building reserves over the short to medium term to ensure that all its programmes can operate for a minimum of six months. Should no further funding be achieved, the Board believes six months is an appropriate amount of time for the Operations team to ensure those beneficiaries which are within the WWTW programmes can be provided with the necessary support that they require.
2. **Vulnerability of WWTW beneficiaries.** The Charity acknowledges that a number of its beneficiaries are highly vulnerable and are at risk on occasions to themselves and others. Within all our programmes we have detailed procedures and practices to ensure beneficiaries are managed in the most sympathetic and appropriate manner, and third parties are plainly aware of any risks which exist.
3. **Breakdown of key strategic relationships.** The Charity has a number of key strategic relationships, which are vital for the successful delivery of our programmes. We ensure there are regular management meetings between all key parties to ensure transparency and understanding to avoid any uncertainty and loss in confidence of all partners.

4. **A member of an expedition team being killed or injured.** By the nature of WWTW's expeditions, there is an inherent physical risk to those taking part. The expedition management team go to considerable lengths to identify all risks which exist in and around the expedition, mitigate them where possible, and have procedures in place to react accordingly should an accident take place.
5. **Reputational risk from adverse publicity.** WWTW has a strong media profile, and the Trustees are aware of the impact of negative news surrounding the Charity. The Communications Team has a thorough crisis management process and ensures at all time the media is clearly briefed and provided accurate and timely information.

Board Effectiveness

The Board has a scheduled meeting once a quarter with the executive team to oversee the operations of the Charity and ad hoc meetings as required. Trustees receive comprehensive papers in advance of the Board meetings. Directors also receive regular updates in relation to key issues facing the Charity from time to time when a Board meeting is not scheduled.

WWTW is committed to ensuring that the composition of the Board continues to comprise Trustees who, as a whole, possess the diversity of skills and experience required to fulfil the role and responsibilities of the Board.

The Trustee appointment process, pre-requisites and maximum term is detailed the Articles of Association. All Trustees undergo a focused induction process on both the Charity's Activities and their legal role and responsibilities as a Trustee. Trustee training and updates are completed on an ongoing basis.

As of 31st December 2020, the Board membership was as follows:

Dick Turpin (Trustee and Chairman of the Board)

Dick served with the Royal Regiment of Fusiliers and 7th Gurkha Rifles, between 1975 and 1988. He left the Army in 1988 to pursue a career in the financial sector. He retired at the end of 2018 as a Partner of Artemis Investment Management LLP, who were the lead sponsor of the 2011 North Pole expedition and Balmoral Challenge in 2017.

James Hibbert (Trustee)

James set up bespoke tailoring business Dress2Kill 15 years ago having previously worked for Austin Reed. James launched 'The Q Club' and The Great Retail Revival Foundation.

Flora McLean (Trustee)

Flora is a Partner in the structured and asset finance team at Freshfield Bruckhaus Deringer LLP in London. Flora's husband served in the British Army.

Emma Peters (Trustee)

Emma served in the Army as a lawyer between 1992 and 2009 including service in Northern Ireland and the Balkans. She is now a Circuit Judge (appointed 2016). She began her judicial career as a part time legal chairman of the tribunal dealing with War Pensions and Armed Forces Compensation Scheme appeals. In 2010 she was appointed as an Assistant Judge Advocate General and then in 2012 as a Recorder of the Crown Court.

Guy Disney (Trustee)

Guy served with the Light Dragoons and was wounded in Afghanistan in 2009 after being hit by a rocket propelled grenade resulting in having his right leg amputated below the

knee. Guy was one of the team who skied to the North Pole 2011, the Charity's first endeavour to show the remarkable determination and courage of our servicemen and women. Guy now works for The Royal Foundation.

Damian Beeley (Trustee)

Damian is a Partner at Haggie Partners, a leading financial PR and corporate communications consultancy in the City of London. Having begun his career in the City in 1990, he was then a financial journalist in Asia from 1994 to 1998. Since then, he has been advising companies and individuals on public relations and media engagement. Damian joined the Board on 7th December 2017.

Susan Walton (Trustee)

Susan is a Senior Finance and Media Executive and was appointed a Trustee on 6th December 2018. She has over 20 years of experience in global top-tier investment banks and most recently Founder and former Executive Chairman of Capx the economic and political digital media channel. Susan was educated at Harvard University and London Business School.

Louise Kavanagh (Trustee)

Louise is a qualified accountant (ACMA, CGMA), and works for Network Rail as a Finance Director. As well as financial management, Louise has a diverse range of experience, including business strategy and planning, commercial and supplier management, and organisational change delivery. Louise joined Walking With The Wounded as a Trustee in December 2019, having previously been a Trustee for the Charter Quality Institute.

Luke D'Arcy (Trustee)

Luke has over 25 years' experience in advertising and marketing. He is UK President Momentum Worldwide, a leading global experiential agency and is a Harvard Business School alumni. Luke previously worked at Virgin as Partnership Director of their Formula 1 team.

Major General (Retired) Paul A E Nanson CB CBE

Paul was commissioned into the Royal Regiment of Fusiliers in 1986 and his early service included serving in Germany during the Cold War, in Northern Ireland during the troubles, Cyprus, Zimbabwe, Bosnia and in the First Gulf War. His last post in the Army was as Commandant of the Royal Military Academy Sandhurst. He retired from the Army in 2020 and has set up his own leadership business, consulting, coaching and speaking. Alongside being a Trustee for Walking With The Wounded, he is Patron to the Military Preparation College for Training and the charity 'Depththerapy'; a Trustee for the Desert Rats Association; Leadership Ambassador for the Sir Stanley Matthews Foundation; and Colonel Commandant of the Corps of Army Music.

William Medlicott and Neil Greenberg resigned as Trustees on the 16th September and 16th December, respectively. The Board would like to thank them both for their significant contribution.

Since 31 December 2020 there have been no changes to the Board.

Equality, diversity and inclusion

We are an equal opportunities employer. Equal opportunity is about good employment practices which treat everyone fairly and equally and this means we are committed to ensuring that all employees, potential employees and workers are treated no less favourably, and not unlawfully discriminated against, on the grounds of possessing a protected characteristic.

We aim to ensure that all employment decisions are taken without reference to irrelevant or discriminatory criteria, and we shall, at all times, strive to work within legislative requirements of the Equality Act 2010. No requirement or condition will be imposed upon individuals, which could disadvantage them, purely upon the grounds of protected characteristics.

Openness and accountability

The Board places great emphasis on communication and engagement with the Company's stakeholders and is committed to providing transparent two-way communications.

These include:

- the Charity's website
- the Charity's Annual Report, which is available on the Charity's website.
- the Charity's quarterly newsletter
- an open and transparent process for tracking and handling complaints.

The Charity ensures the funds go directly to those who need to benefit and are not provided for funding of the administrative costs. Further detail of the disbursements committed during the year can be found in Note 5.

The Board sets the salary of the Chief Executive and ensures levels of remuneration are similar to other charities operating in the same area and with revenues that are comparable to Walking With The Wounded.

The Chief Executive is responsible for the remuneration of the executive management, and this is ratified annually by the Board of Trustees. The total remuneration for the executive management team can be seen in Note 6.

Public benefit

The Trustees confirm that in planning their activities for the year, they have had due regard to the Charity Commission's guidance on public benefit and there is clear benefit reflected in the programmes run by the Charity.

Statement of Trustees Responsibilities

The Trustees (who are also directors of Walking With The Wounded for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for 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.

Provision of information to auditors

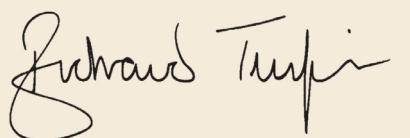
In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Appointment of Auditors

Saffery Champness LLP have expressed their willingness to continue in office.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006. The Trustees' Report was approved by the Board and signed on their behalf.



Dick Turpin
Chairman of the Board of Trustees
29th April 2021

Independent auditor's report to the members

Opinion

We have audited the financial statements of Walking With The Wounded (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2020 which comprise the consolidated statement of financial activities, the balance sheets, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 affairs of the group and the parent charitable company as at 31 December 2020 and of the group's 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

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 parent 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements

or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes 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 the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on [page 21], the trustees (who are also the directors of the parent 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 the 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 parent 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 are detailed below.

Identifying and assessing risks related to irregularities: We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and

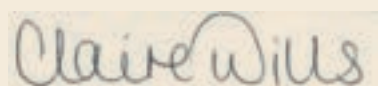
identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Claire Wills Senior Statutory Auditor, 30th April 2021

For and on behalf of: **Saffery Champness LLP** Chartered Accountants, Statutory Auditors, 71 Queen Victoria Street, London EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated Statement of Financial Activities
(Incorporating the income and expenditure account)
For the year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	12 months total funds 2020 £	12 months total funds 2019 £
Income from:					
Donations and legacies	2	380,647	1,465,070	1,845,717	1,758,515
Charitable activities	3	1,817,471	-	1,817,471	1,293,949
Fundraising and trading	4	529,655	-	529,655	436,364
Investment income		2,771	-	2,771	1,932
Total income		2,730,544	1,465,070	4,195,614	3,490,760
Expenditure on:					
Raising funds		729,930	-	729,930	670,193
Expeditions in support of wounded veterans		115,557	-	115,557	58,395
Charitable activities: In support of veterans and their dependents		1,418,073	1,431,155	2,849,228	2,858,149
Total expenditure	5	2,263,560	1,431,155	3,694,715	3,586,737
Net movement in funds		466,984	33,915	500,899	(95,977)
Total funds brought forward		38,040	148,065	186,105	282,082
Total funds carried forward	13	505,024	181,980	687,004	186,105

The Statement of Financial Activities contains all recognised gains and losses for the year.

As permitted c408 Companies Act 2006, the Charity has not presented its own Statement of Financial Activities.

All activities are continuing.

The notes on pages 27 to 35 form part of these financial statements.

Balance Sheets

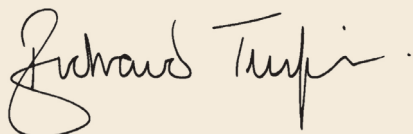
Consolidated and Charity balance sheets as at 31 December 2020

	Notes	Consolidated 2020 £	Consolidated 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets	8	16,905	30,827	16,905	30,827
Investments	9	1	1	1	1
Current assets:					
Stocks	10	3,609	5,120	0	0
Debtors	11	272,051	561,716	267,819	611,587
Cash at bank and in hand		1,636,736	364,376	1,428,096	337,146
		1,912,396	931,212	1,695,915	948,733
Creditors less than one year	12	(1,242,298)	(775,935)	(1,015,264)	(785,686)
Net current assets		670,098	155,277	680,651	163,047
Net assets		687,004	186,105	697,557	193,875
Represented by:					
Restricted funds	13	181,980	148,065	181,980	148,065
Unrestricted funds		505,024	38,040	515,577	45,810
	13	687,004	186,105	697,557	193,875

The notes on pages 27 to 35 form part of these financial statements.

As permitted s408 Companies Act 2006, the Charity has not presented its own Statement of Financial Activities and related notes. The Charity's net movement in funds for the year was £503,682 (2019: (£95,977))

The financial statements were approved by the Board of Trustees on 29th April 2021 and signed on their behalf by:



Dick Turpin

Chairman of the Board of Trustees

Company registration number: 08612989

Statement of Cash Flows

For the year ended 31 December 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used by operating activities	1,269,589	(307,998)
Cash flows from investing activities:		
Interest received	2,771	1,932
Purchase of tangible fixed assets		(29,820)
Net cash used in investing activities	2,771	(27,888)
Change in cash and cash equivalents in the reporting period	1,272,360	(335,886)
Cash and cash equivalents brought forward	364,376	700,262
Cash and cash equivalents carried forward	1,636,736	364,376

Reconciliation of net income/(expenditure) to the net cash flows from, operating activities

	2020 £	2019 £
Net income (expenditure) for the reporting period as per Statement of Financial Activities.	500,899	(95,977)
Depreciation charged	13,922	10,068
Interest received	(2,771)	(1,932)
(Increase)/decrease in stocks	1,511	3,171
(Increase)/decrease in debtors	289,665	(414,084)
Increase/(decrease) in creditors	466,363	190,756
Net cash used in operating activities	1,269,589	(307,998)

The only cash and cash equivalents in the period were cash at bank and in hand.

Notes to the financial statements
For the year ended 31 December 2020

1. Accounting policies

Company Information

Walking With The Wounded is incorporated in England and Wales as a registered Charity and a limited company. The registered office is Stody Hall Barns, Stody, Melton Constable, NR24 2ED.

Walking With The Wounded has a wholly owned subsidiary company; Walking With The Wounded Trading Limited.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice – Accounting and Reporting by Charities SORP (FRS 102) effective January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements reflect the income and expenditure of the Charity for the year ended 31 December 2020. The results of the Trading subsidiary has been consolidated on a line by line basis for the 12 month period ending on 31 December 2020.

No separate SOFA has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006. As most of the income from the subsidiary company is transferred to the Charity the view taken is that there is no significant difference between the Group and Company figures. The subsidiary is accounted for separately for management control purposes.

The financial statements have been prepared on the historical basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

1.2 Going concern

The Board has reviewed the estimated impact and risks to the Charity of the Covid-19 pandemic. There has been a significant loss of Events Fundraising Income in 2020 and it continues to be a risk in 2021 - However the agility of our Fundraising Team together with our strategic partner organisations have mitigated that situation.

The Board of Trustees has considered the ability of the Charity to continue as a going concern. They have reviewed budgets, management accounts and cash flow forecasts for 2021/22, together with the support available from partners organisations and have concluded that the Charity is satisfactorily placed to continue its operations and will have adequate resources to continue operations for the foreseeable future. Accordingly, the Board believe that going concern basis remains the appropriate basis on which to prepare the financial statements.

1.3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.4 Fund accounting

1.4.1 Unrestricted Funds

These funds can be used for any of the Charity's purposes.

1.4.2 Restricted Funds

These funds have been given to the Charity for a particular purpose to be used in accordance with the wishes of the donor.

1.5 Incoming resources

Income from investments, Gift Aid and deeds of covenant is included gross, and is accounted for when it is receivable or the Charity's right to it becomes legally enforceable. Provision has been made for Income Tax reclaimable at the period end. Legacy income is included in the accounts when the amount due can be quantified with reasonable certainty and the timing of the receipt is known.

Incoming resources in the form of donated assets have been included in the SOFA at a reasonable estimate of their value, taking into account the market value of the assets and comments made by the donor.

Grants receivable are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest the claim will be met. Income from expeditions, campaigns and events is recognised when received. All income is included in the period in which they conclude.

1.6 Resources Expended

Indirect costs are allocated to the expenditure headings in the SOFA on the basis of the time spent by employees in each area of work. Cost of Raising Funds consists of expenditure relating to appeals, communications requesting funds, applying for grants and other general publicity as part of fundraising together with associated support activities and cost of sales. Administration and Support of charitable activities consists of those incurred in support of expenditure on the objects of the Charity. These include the provision of the premises, personnel, and information technology and audit fees.

1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

1.7.1 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount is offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7.2 Creditors and provisions for liabilities

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their

settlement amount after allowing for any trade discounts due. The group recognises a provision for annual leave accrued by employees as a result of services rendered in the current period and which employees are entitled to carry forward and use within the next 12-months. The provision is measured at the salary cost payable for the period of absence

1.7.3 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Charity does not acquire options, derivatives or other complex financial instruments.

1.8 Irrecoverable VAT

The Charity and its subsidiary have registered for VAT but cannot recover the total VAT incurred.

1.9 Tangible fixed assets

Fixed assets are capitalised where they cost over £750 and have an ongoing use to the Charity. Depreciation is charged on a 3 year straight line basis.

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value, where cost comprises purchase price and any additional costs of bringing the goods to a saleable condition.

1.11 Pension Costs

The Charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds.

1.12 Finance and operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred. The Charity has no finance leases.

Other Information

Registered office

Stody Hall Barns
Stody
Melton Constable
Norfolk, NR24 2ED

Independent auditors

Saffery
Chamness LLP
71 Queen Victoria St
London, EC4V 4BE

Bankers

Clydesdale Bank
35 Regent Street
Piccadilly Circus
London, SW1Y 4ND

Solicitors

Birketts LLP
24-26 Museum St
Ipswich
Suffolk, IP1 1HZ

Barclays Bank
17 Market Place
Fakenham
Norfolk, NR21 9BE

2. Donations and Legacies

	Unrestricted	Restricted	Total 2020	Total 2019
Donations individuals	146,833	-	146,833	89,651
Donations corporates	151,996	131,270	283,266	262,643
Donations trusts	18,729	1,333,800	1,352,529	1,202,925
Legacies	-	-	-	-
Community fundraisers	44,138	-	44,138	129,501
Other Events	18,951	-	18,951	73,795
	380,647	1,465,070	1,845,717	1,758,515

Income from Donations and Legacies in 2019 comprised of £593,923 unrestricted income and £1,164,592 restricted income. The restricted income related to £46,000 for Corporates and £1,118,592 from Trusts.

3. Charitable activities

	Unrestricted	Restricted	Total 2020	Total 2019
Statutory funding	1,817,471	-	1,817,471	1,293,949

The Statutory Funding in 2020 consisted of:

- multi year contract funding from NHS England and NHS Improvement (Health And Justice) towards Project Nova services for veterans in police custody.
- multiyear contract funding from NHS England and NHS Improvement (Armed Forces Health) towards our mental health and care coordination teams delivered in partnership with the NHS TILS, CTS & HIS services. Income from Statutory Funding in 2019 was unrestricted.

4. Fundraising and trading

	Total 2020	Total 2019
Fundraising events	499,313	297,492
Sponsorship and other trading income	18,725	91,000
Sales and publicity	-	5,200
Other income	11,617	42,672
	529,655	436,364

The income for Fundraising events represents the income received for those events that were completed in 2020. A number of events were postponed until 2021 due to Covid-19 and any income received in 2020 relating to these events has been deferred to 2021. During the year £3,709 was received in government grant income in relation to the coronavirus job retention scheme and reflected within Other Income.

5. Resources expended

	Direct Costs			Support Costs			Total
	Staff £	Other £	Total Direct £	Staff £	Other £	Total £	2020 £
Raising Funds	301,809	304,519	606,328	41,180	82,422	123,602	729,930
Expeditions	11,999	98,644	110,643	1,637	3,277	4,914	115,557
Employment	241,436	81,808	323,244	32,942	65,935	98,877	422,121
Mental Health	56,815	274,750	331,565	7,752	15,516	23,268	354,833
Wellbeing	245,332	51,160	296,492	33,474	66,999	100,472	396,964
Project Nova	46,944	401,674	448,618	6,405	12,820	19,225	467,843
Project Nova - Regroup	-	183,866	183,866	-	-	-	183,866
Regional and Com. Services	166,007	43,067	209,074	22,650	45,336	67,986	277,060
Raising Awareness/Imp. Access	-	-	-	-	-	-	-
High Intensity Service / NCCP	488,762	57,612	546,375	66,688	133,479	200,166	746,541
Charitable Activities:	1,245,296	1,093,937	2,339,234	169,911	340,085	509,994	2,849,228
Total Resources Expended	1,559,104	1,497,100	3,056,205	212,728	425,784	638,510	3,694,715
Charitable Expenditure	1,257,295	1,192,581	2,449,877	171,548	343,362	514,908	2,964,785

Expenditure is specifically attributed to Charitable Activities where possible. Other expenditure is allocated on the basis of the payroll cost directly employed in each activity.

	2020 £	2019 £
Resources expended include		
Auditors remunerations - for audit - Current Year	16,140	12,250
Auditors remunerations - for audit - Prior Year under accrual	2,770	-
Auditors remunerations - for other services	12,225	12,585
Depreciation	13,922	10,068

Support Costs - other include

PR and communications	49,169	26,825
Travel and subsistence	33,759	61,411
Office costs	137,855	148,375
IT	97,572	96,621
Other staff costs	22,111	23,927
Legal and professional	13,995	20,242
Finance costs	17,076	2,395
Governance	18,937	19,669
HR and Training	35,310	41,553
	425,784	441,018

Support costs include the PR, advertising, travel, office accommodation and other costs required to facilitate the Charity meeting its objects.

Prior Year Resources Expended

	Staff £	Direct Costs Other £	Total Direct £	Staff £	Support Costs Other £	Total £	Total 2019 £
Raising Funds	309,296	214,553	523,849	47,054	99,290	146,344	670,193
Expeditions in support of wounded veterans	32,000	10,019	42,019	9,112	7,264	16,376	58,395
Employment	241,946	213,850	455,796	33,755	48,484	82,239	538,035
Mental Health	92,472	205,952	298,424	14,917	23,703	38,620	337,044
Wellbeing	165,850	18,417	184,267	31,571	55,164	86,735	271,002
Project Nova	47,611	791,874	839,485	66,242	146,626	212,868	1,052,353
Project Nova -Regroup	0	56,796	56,796	4,341	9,819	14,160	70,956
Regional and Community Services	213,900	28,577	242,477	27,285	51,407	78,692	321,169
Raising Awareness and improving access	23,116	0	23,116	23,250	0	23,250	46,366
High Intensity Service / NCCP	177,026	44,197	221,223	0	(0)	(0)	221,223
Charitable Activities:							
In support of Veterans and dependents	961,921	1,359,664	2,321,584	201,361	335,204	536,564	2,858,149
Total Resources Expended	1,303,217	1,584,236	2,887,452	257,527	441,758	699,285	3,586,737
Charitable Expenditure	993,921	1,369,682	2,363,603	210,473	342,468	552,940	2,916,543

6. Staff costs

	2020 £	2019 £
Staff costs:		
Wages and salaries	1,530,219	1,319,427
National Insurance	146,515	129,534
Pension	95,099	79,781
	1,771,832	1,528,743
	2020 Number	2019 Number
The average number of employees during the period was:	46	36
	2020 Number	2019 Number
The number of employees whose emoluments exceeded £60,000 were:		
£60,000 – £70,000	-	1
£70,000 – £80,000	1	-
£80,001 – £90,000	-	-
£90,001 – £100,000	1	1

Key Management Personnel comprise the Chief Executive, and the Executive Management team, as explained on page 20. Total remuneration of these people in the year was £335,634 (2019:£377,117).

7. Trustee payments and expenses

The following Trustees incurred expenses which were reimbursed by the charity and its subsidiary during the year: 2020: Nil (2019: £396)

8. Fixed assets

	2020 Office Equipment & Fixtures £	2019 Office Equipment & Fixtures £
Group and Charity		
Cost:		
At 1 January	78,602	48,780
Additions in the year	-	29,820
Eliminated on disposal	-	-
At 31 December	78,602	78,600
Depreciation:		
At 1 January	47,775	37,706
Charge for the year	13,922	10,068
Eliminated on disposal	-	-
At 31 December	61,697	47,774
Net book value:		
At 31 December	16,905	30,826

All fixed assets are used for charitable purposes.

9. Investments

The Charity's investments represents 100% of the issued share capital of Walking With The Wounded Trading Limited. A summary of the subsidiary undertakings results is as follows:

	2019 £	2018 £
Income	43,470	116,940
Expenditure	(46,254)	(124,711)
Net loss donated to the Charity	(2,784)	(7,771)

At the balance sheet date the subsidiary's share capital and reserves totalled £1 (2019: £1).

10. Stock

	Consolidated		Charity	
	2020 £	2019 £	2020 £	2019 £
Stock of finished goods	3,609	5,120	-	-

11. Debtors

	Consolidated		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	187,772	399,615	102,729	393,606
Amounts due from group entities	-	-	80,811	57,324
Prepayments	13,886	41,584	13,886	40,139
Other debtors	70,393	120,518	70,393	120,518
	272,051	561,716	267,819	611,587

Amounts due from group entities include a formal loan made to the subsidiary totalling £57,324.

This loan has no set repayment date and attracts interest at a rate of 4% above the Bank of England base rate.

12. Creditors

	Consolidated		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade creditors	264,245	305,438	262,931	303,662
Amounts due to group entities	-	-	-	35,460
Deferred income	637,317	259,135	431,042	259,135
Accruals	273,259	53,593	267,859	48,493
Other creditors	449	25,083	449	25,083
Social security and other taxes	67,028	132,686	52,983	113,853
	1,242,298	775,935	1,015,264	785,686

13. Analysis of restricted and unrestricted funds

	Opening balance 1 January 2020	Incoming	Outgoing	Closing balance 31 December 2020
Restricted funds:				
Employment	38,852	372,445	393,472	17,825
Mental Health	-	151,799	80,526	71,273
Wellbeing	65,874	366,126	387,578	44,422
Project Nova	658	78,250	78,908	-
Regional and Community Services	5,445	151,842	95,281	62,006
High Intensity Service	37,236	344,608	395,390	(13,546)
	148,065	1,465,070	1,431,155	181,980
Unrestricted funds:				
General	38,040	2,730,545	2,263,560	505,025
	38,040	2,730,545	2,263,560	505,025
Total funds	186,105	4,195,615	3,694,715	687,005

Prior Year Analysis of Funds

	Opening balance 1 January 2019	Incoming	Outgoing	Closing balance 31 December 2019
Restricted funds:				
Employment	41,954	292,757	295,859	38,852
Mental Health	-	165,750	165,750	-
Wellbeing	15,000	321,876	271,002	65,874
Project Nova	32,750	87,550	119,642	658
Regional and Community Services	168,860	38,200	201,615	5,445
Raising Awareness & Comms	-	-	-	-
Northern Care Co-ordination Partnership (NCCP)	-	258,459	221,223	37,236
	258,564	1,164,592	1,275,091	148,065
Unrestricted funds:				
General	23,518	2,326,168	2,311,646	38,040
	23,518	2,326,168	2,311,646	38,040
Total funds	282,082	3,490,760	3,586,7367	186,105

14. The charitable activities have been supported by the following donors

Funding is acknowledged under the terms and conditions of the following grants and donations:

Funder	Purpose	Value £
Call of Duty Endowment	Employment	121,270
Funded by the Chancellor of the Exchequer using LIBOR funds	Employment	200,000
Armed Forces Covenant Fund Trust	Covid-19 Impact	80,000
Armed Forces Covenant Fund Trust	Tackling Serious Stress: families and carers	344,608
Armed Forces Covenant Fund Trust	Strategic Pathways	252,876
Armed Forces Covenant Fund Trust	CJS: Continuation & Sustainability	75,000
Armed Forces Covenant Fund Trust	Positive Pathways: Mind the Pipes and Drums	33,250
Armed Forces Covenant Fund Trust	Mental Health	28,274
Armed Forces Covenant Fund Trust	Mental Health	19,988
Armed Forces Covenant Fund Trust	Growing Together - Veterans & Families (Op Regen)	19,000
Armed Forces Covenant Fund Trust	New North East Hub	18,500
The Veterans Foundation	Mental Health	30,000
Mind	Mental Health	42,537
The Morrisons Foundation	Mental Health	25,000
Catherine Cookson Charitable Trust	New North East Hub	20,000
ABF The Soldiers' Charity	Employment	15,000
RNRMC Greenwich Hospital Grant	Veteran Support: Naval	20,000

Tackling Serious Stress: families and carers - This funding has been provided by the Armed Forces Covenant Fund Trust - Tackling Serious Stress in Veterans, Carers and Families. The funding of £689k is to run a Northern England multi-year project leading local charities and health professionals to work together to develop and support veterans and their carers and families. The tackle serious stress project is called the Northern Care Coordination Partnership (NCCP) and has helped design future services.

CJS: Continuation & Sustainability - This funding has been provided by the Armed Forces Covenant Fund Trust - Criminal Justice System: Continuation and Sustainability Funding. The funding of £150k is an 18 month grant towards Project Nova working with veterans in police custody.

Employment - The WWTW Employment programme is partially funded by a combination of the Call of Duty Endowment, the Ministry of Defence Armed Forces Covenant Team from the fund set up from collection of penalties incurred by banks for LIBOR fixing and ABF The Soldier's Charity.

Strategic Pathways - This funding has been provided by the Armed Forces Covenant Fund Trust- Strategic Pathways programme. The funding of £506k is to run a Scotland, Northern Ireland and Northern England multi-year project providing help and support to organisations as part of The Veterans Mental Health and Wellbeing Fund Positive Pathways initiative to give veterans more choice and control over their own personal recovery journeys.

Mental Health - The Mental Health programme (Headstart) has been under pressure with increasing numbers of veterans seeking assistance during the pandemic. Our ability to respond to this increase has been supported by funding from the Armed Forces Covenant Trust, The Morrison's Foundation, The Veterans Foundation and MIND.

New North East Hub - During 2020 we have opened a new Regional Hub in the North East through the generous support of local companies. Specific funding for fixtures and fitting has been provided by the Armed Forces Covenant and the ability to provide disabled access and facilities has been supported by the Catherine Cookson Charitable Trust.

Growing Together - Veterans & Families (Op Regen) - Growing Together is a Health, Wellbeing & Community based volunteer tree planting programme, funded by the Armed Forces Covenant Trust. Its objective is to generate engagement, reduce social isolation and create a healthier environment in the Newcastle Region. WWTW veteran volunteering teams, known as OP-REGEN, have helped to provide key insight into projects they want to join and help build connections with isolated families. They are already in contact with hundreds of shielding and self-isolated families, receiving food parcels.

Covid-19 Impact - In response to Covid-19 pandemic £80k funding has been provided by the Armed Forces Covenant Trust to support the WWTW services.

Positive Pathways : Mind the Pipes and Drums - This funding has been provided by the Armed Forces Covenant Trust - positive Pathways programme. Mind the Pipes and Drums will enable veterans to partake in music based, social activities where they can learn new skills, develop a sense of achievement and pride. The project aims to improve veteran's mental health by reducing social isolation as well as undertaking a subtle form of music therapy.

15. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Group:			
Fixed assets	16,906	-	16,906
Stock	3,609	-	3,609
Debtors	272,051	-	272,051
Cash	1,454,756	181,980	1,636,736
Creditors	(1,242,298)	-	(1,242,298)
	505,024	181,980	687,004
Charity:			
Fixed assets	16,906	-	16,906
Stock	-	-	-
Debtors	267,819	-	244,332
Cash	1,246,116	181,980	1,428,096
Creditors	(1,015,264)	-	(991,777)
	515,577	181,980	697,557

15.1 Prior Year Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Group:			
Fixed assets	30,827	-	30,827
Stock	5,121	-	5,121
Debtors	561,716	-	561,716
Cash	216,311	148,065	364,376
Creditors	(775,935)	-	(775,935)
	38,039	148,065	186,105
Charity:			
Fixed assets	30,827	-	30,827
Stock	1	-	1
Debtors	624,837	-	624,837
Cash	189,081	148,065	337,146
Creditors	(798,936)	-	(798,936)
	45,809	148,065	193,875

16. Analysis of Net Debt

	As at 1 Jan 2020	Cashflows	At at 31 Dec 2020
Cash at Bank	364,376	1,272,360	1,636,736

17. Related parties

During the year Walking With The Wounded charged £5,577 (2019: £41,594) to its wholly owned subsidiary Walking With The Wounded Ltd, in respect of management charges for running events from which the charity benefited.

At the year end £57,324 (2019: £57,324) was owed by the subsidiary in respect of a loan from the Charity. The loan incurs interest at 4% above base and is repayable upon demand.

Susan Walton is a Trustee of the Atlanticist Support Foundation (ASF), a charitable organisation based in the USA and during 2018 WWTW and ASF collaborated on the Walk Of America. In order to comply with US charity and tax law, sponsorship and donations made in the US were initially held by ASF on behalf of WWTW. At the year end ASF held \$5,789 on behalf of WWTW. No fee is due to ASF for this support. There were no other related party transactions (2019 : none)

18. Company status

The company does not have a share capital and is limited by the guarantee of all its members. At 31st December the total of such guarantees was £11 (2019:£11)

19. Taxation

The company has not made any provision for corporation tax payable on the basis that all of its income and gains are applied for wholly charitable purposes.

20. Prior year SOFA

	Unrestricted funds	Restricted funds	Total funds 31 December 2019
	£	£	£
Income from:			
Donations and legacies	593,923	1,164,592	1,758,515
Charitable activities	1,293,949	-	1,293,949
Fundraising and trading	436,364	-	436,364
Investment income	1,932	-	1,932
Total income	2,326,168	1,164,592	3,490,760
Expenditure on:			
Raising funds	670,193	-	670,193
Expeditions in support of wounded veterans	58,395	-	58,395
Charitable Activities: In support of Veterans and their dependents	1,583,058	1,275,091	2,858,149
Total expenditure	2,311,646	1,275,091	3,586,737
Net (outgoing)/ incoming resources	14,522	(110,499)	(95,977)
Transfers between funds	-	-	-
Net movement in funds	14,522	(110,499)	(95,977)
Total funds brought forward	23,641	258,442	282,082
Total funds carried forward	38,163	147,943	186,105

Thank you

Walking With The Wounded would like to thank every person or company that supported our charity in 2020.

To our donors, supporters, corporate partners, campaigners, and volunteers- thank you for supporting Walking With The Wounded and those who served. We appreciate every one of you.

Although we cannot thank all of you individually, we would like to give special thanks to the following businesses, Trusts & Foundations and public bodies for their generous support.

Corporate Supporters

Monster Energy
Ineos Grenadier
Marsh
Craghoppers
Shard Capital
Level Peaks Associates
ODO
Avanti Plc
Resilient Nutrition
Salesforce
Army Cadets
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Veteran Owned UK
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AEGIS London
Chamber Health & Wellbeing
Morson
TE Connectivity

Manchester City Council

MITIE
Lloyds Banking Group
Apleona HSG
Ground Control
FORTEM
North East Business Systems
White Knight Maintenance
Dunelm
MySpace Housing Solutions

Trusts & Foundations

Call of Duty Endowment
Armed Forces Covenant Fund Trust
Mind
Nationwide Building Society
RNRMC Greenwich Hospital Grant
Cadogan Charity
North Norfolk District Council
Veterans' Foundation
Swire Charitable Trust
ABF The Soldiers' Charity
Catherine Cookson Charitable Trust
Churchill Foundation
Albert Hunt Charitable Trust
Norfolk Community Foundation
Souter Charitable Trust

These are a selection of the many supporters we have been humbled to receive support from, all of whom have raised at least £5k for the charity in kind, donations or through fundraising.



“The thing I enjoyed the most about fundraising for WWTW was the continuous support from everyone involved with the charity. It created a real sense of community spirit and it was an experience I will never forget. It was an absolute pleasure to help such an amazing charity and I look forward to completing more challenges in the future.”

Walking With The Wounded Fundraiser, Amber.

Key Calendar Dates 2021



September
Cumbrian Challenge



October
Grenadier Walk of Oman



December
Walking Home For Christmas

ESG Statement

There is an increased focus on Environmental, Social, and Governance (ESG) programmes within businesses looking to invest in social return – and we have been exploring this at Walking With The Wounded.

ESG is a way for us to measure our impact, to hold ourselves accountable for our impact on the environment – and to help others improve their impact by partnering with us.

As we look ahead to 2021 and beyond, Walking With The Wounded will focus on 'People, Purpose, and Planet' and we are looking at our processes to ensure that they are socially and environmentally responsible.

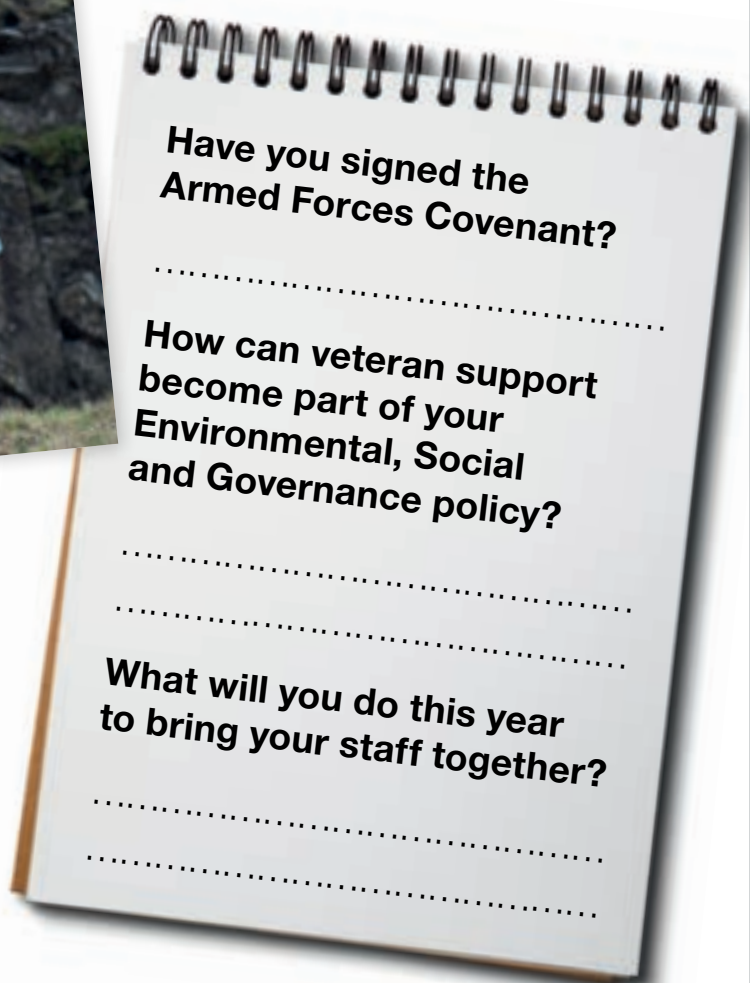
By investing in and supporting Walking With The Wounded, businesses will know that their charitable donations are supporting those who served and making a positive difference to the communities around us.

Set your goals for 2021



“Walking With The Wounded are extremely savvy in what they do and how they do it. They deliver an extraordinary social return on the money we effectively invest in their work, and our teams get fired up from the time we spend each year engaging with their events and hearing from their beneficiaries.”

Simon Hughes, Head of Marketing,
Shard Capital





Keep in touch

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Need support?

Visit our website:
wwwtww.org.uk

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Walking With The Wounded is
registered as a Charity in England &
Wales (No.1153497) and in Scotland
(No.SC047760)

