

THE ADVANCE (ARMED SERVICES TRAUMA REHABILITATION OUTCOME STUDY) CHARITY

England & Wales · Charity number 1190361

Details

Other names	THE ADVANCE CHARITY
Status	Registered
Legal form	CIO
Registered	2020-07-13
Register	View on the Charity Commission register

Contact

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Website	https://www.advancestudymrc.org.uk/advance-charity/

Activities

Objects: THE OBJECTS OF THE CIO ARE TO PROMOTE EDUCATION OF THE PUBLIC, PATIENTS AND HEALTHCARE SPECIALISTS IN RELATION TO ALL ASPECTS OF MEDICAL AND PSYCHO-SOCIAL LONG-TERM OUTCOMES OF BRITISH CASUALTIES SUFFERING COMBAT AND COMPLEX TRAUMA, SHARE INFORMATION WITH MEDICAL DISCIPLINES TO ENHANCE RESEARCH AND TREATMENT OF COMBAT AND COMPLEX TRAUMA AND TO PLAN THE BEST CARE POSSIBLE FOR PRESENT AND FUTURE INJURED SERVICEMEN AND WOMEN.

Activities: The ADVANCE Charity was set up with the main aim of enabling the ADVANCE Study. The ADVANCE Study is a 20-year cohort study investigating the long-term outcomes of battlefield casualties. The study follows more than 550 battlefield casualties and an equivalent number of matched uninjured servicemen as a control group from the UK Armed Forces following deployment to Afghanistan.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives, Armed Forces/emergency Service Efficiency
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£202,331	£1,684,751	-	-
2024-06-30	£408,056	£2,175,156	-	-
2023-06-30	£428,709	£2,307,604	-	-
2022-06-30	£445,702	£3,161,900	-	-
2021-06-30	£3,310,743	£1,345,657	£14,573,254	0

Trustees

Name	Role	Appointed
David Peter Henson		2019-09-24
Emily Rose Mayhew		2019-09-24
JAMIE WEBB		2023-11-28
PROFESSOR SIR ANTHONY JOHN NEWMAN TAYLOR		2019-07-25
Professor Sir Simon Wessely		2019-07-25
Robert Neil Robson		2019-09-24
Sir Nicholas Ralph Parker KCB CBE		2023-03-14

Accounts



ARMED
SERVICES
TRAUMA
REHABILITATION
OUTCOME
STUDY

Charity number: 1190361

ADVANCE Charity

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Annual report and financial statements

For the year ended 30 June 2025

Contents

Reference and administrative information	2
Trustees' annual report	4
1 Objectives and activities	4
1.1 Purposes and aims.....	4
1.2 Beneficiaries of our services.....	6
1.3 Achievements and performance.....	7
1.3.1 Achievements and performance of the ADVANCE Charity.....	7
1.3.2 Achievements and performance of the ADVANCE Study.....	8
1.4 Objects and activities for the public benefit.....	11
2 Finance review	11
2.1 Investments.....	11
2.1.1 Sustainable Multi-Asset Fund.....	12
2.1.2 Bond portfolio – core and TBI grants.....	13
2.2 Reserves policy.....	13
3 Going concern	13
4 Principal risks and uncertainties	13
5 Fundraising	14
6 Plans for the future	15
7 Structure, governance and management	16
7.1 Appointment of trustees.....	16
7.2 Trustee induction and training.....	16
7.3 Related parties and relationships with other organisations.....	17
Statement of responsibilities of the trustees	18
Independent auditor's report	19
Statement of financial activities (incorporating an income and expenditure account)	23
Balance sheet	24
Statement of cash flows	25
Notes to the financial statements	26

ADVANCE Charity (1190361)

For the year ended 30 June 2025

Reference and administrative information

Charity number: 1190361
Country of registration: England and Wales

The principal office of the Charity:

167-169 Great Portland Street, 5th Floor, London, W1W 5PF

The Charity's context

The ADVANCE Charity was originally set up as a charitable trust in 2018 (Charity Registration Number 1182395) and called the 'Armed Services Trauma Rehabilitation Outcome Study' or the 'ADVANCE Study'. The Charity changed its governance structure from a charitable trust to a charitable incorporated organisation (CIO) on 30 November 2020. At the same time, the Charity's official name was changed to the 'ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity', or the 'ADVANCE Charity'.

Trustees:

Trustees who served during the reporting year and up to the date of this report are listed below.

- General Sir Nick Parker - Chairman
- Dr David Henson
- Dr Emily Mayhew
- Professor Sir Anthony Newman Taylor
- Mr Robert Robson (Treasurer)
- Professor Sir Simon Wessely
- Mr Jamie Webb
- Surgeon Commodore Jason Smith RN – Resigned 4 October 2024 (ex-officio trustee in his capacity as Medical Director of UK Defence Medical Services)

A trustee tenure schedule is maintained to ensure a managed turnover of trustees.

Executive Secretary / Operations Manager: The Charity's Executive Secretary / Operations Manager Dr Maija Maskuniitty was on maternity leave for the reporting year. Trustee and Treasurer, Robert Robson, covered finance and operations duties during this year on a voluntary basis. Katy Tytler was hired to cover administrative duties, such as meeting organisation and minuting.

Independent Investment Advisor: David Miller, Investment Director Conficap Oy

ADVANCE Charity (1190361)

For the year ended 30 June 2025

Bankers: C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Solicitor: Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Auditor: Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
London
EC1Y 0TG

Investment Manager: Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Trustees' annual report

The Trustees present their report and the audited financial statements for the year ended 30 June 2025.

Reference and administrative information set out on pages 2 and 3 forms part of this report. The financial statements comply with current statutory requirements, the Charity's Constitution and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

1 Objectives and activities

1.1 Purposes and aims

The ADVANCE Charity was set up in 2018, with the main aim to enable the ADVANCE Study. The ADVANCE Study itself started in 2014.

The ADVANCE Study – or Armed Services Trauma Rehabilitation Outcome Study – is a longitudinal cohort study investigating the life-long effects of combat injury. The Study is a collaboration between Imperial College London, King's College London and the Academic Department of Military Rehabilitation (ADMR) Stanford Hall, Ministry of Defence in Nottinghamshire.

ADVANCE follows more than 550 battlefield casualties, and an equivalent number of matched uninjured servicemen as a control group, from the UK Armed Forces, following deployment to Afghanistan between 2002 and 2014. The aim is to use the knowledge gained from the Study to support and plan the best care possible for present and future generations of injured servicemen and women. There is no other study of this kind underway anywhere in the world.

Initial start-up funding for the ADVANCE Study was received from Help for Heroes in 2014, and a LIBOR grant was received from the Treasury in 2016. These grants were awarded directly to ADMR and Imperial College, respectively, and a sub-award of the LIBOR grant was given to King's College. A substantial grant of £10m from the Headley Court Charity in 2020, which was followed by further significant donations from the Headley Court Charity and other charities, secured the medium-term future of the Study. The Charity is now embarking on a fundraising campaign to acquire funds for the next phase of the Study.

The ADVANCE Charity was established as the most efficient and cost effective way of distributing charitable funds to the Study. It exists solely to enable, fund and support the ADVANCE Study research programme and is primarily a grant-making charity.

The objects of the Charity are:

- to promote education of the public, patients and healthcare specialists in relation to all aspects of medical and psycho-social outcomes of British casualties suffering combat and severe trauma;
- to share information and skills among different medical disciplines that see these types of conditions and related disorders;
- to enhance research, diagnosis and treatment of combat and severe trauma;
- to help support and plan the best care possible for present and future generations of injured servicemen and women.

The ADVANCE Study and the ADVANCE Charity are closely interlinked. The differences in their roles, and their respective responsibilities, are explained in Table 1 and Figure 1.

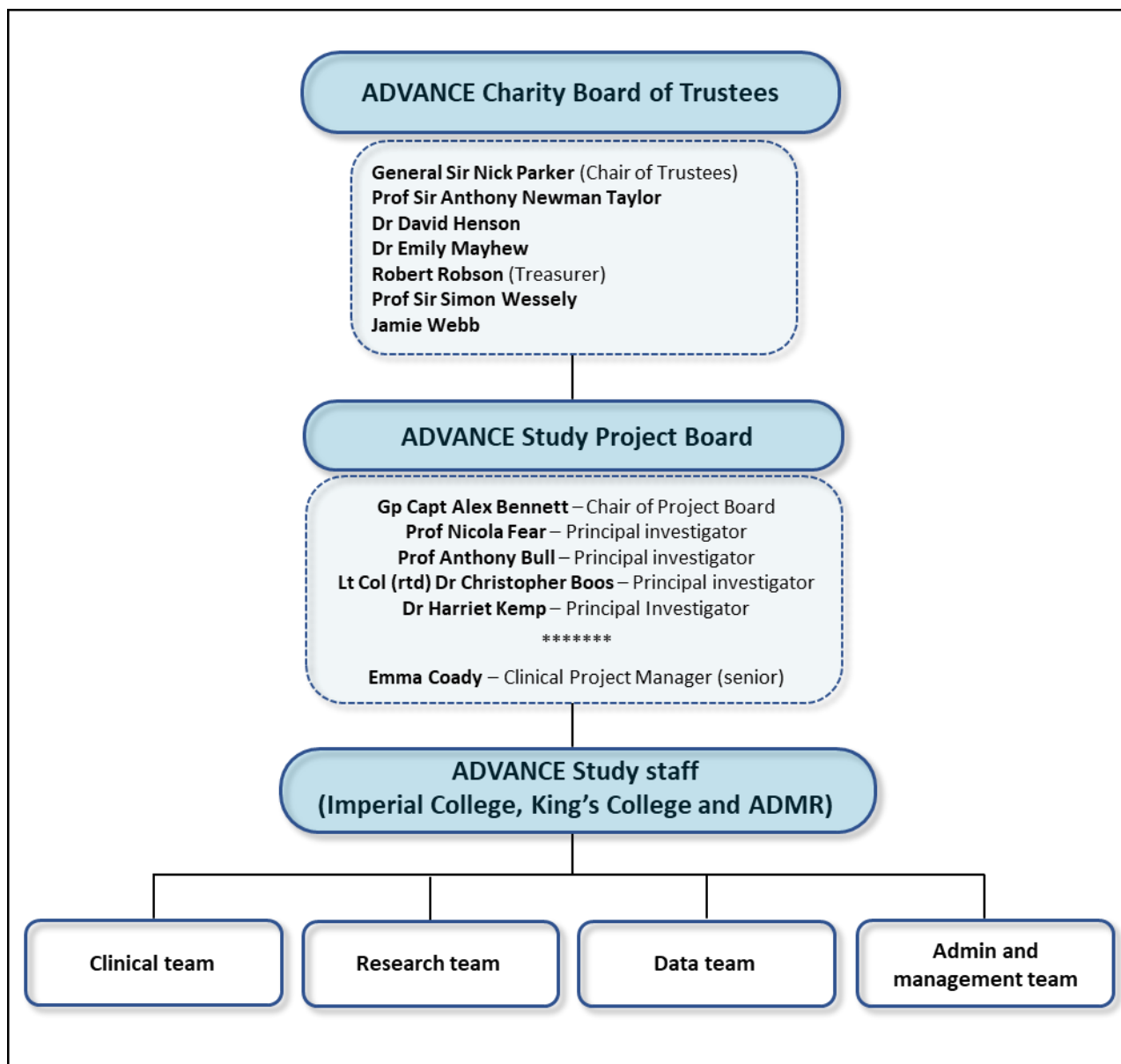
Table 1. The roles and responsibilities of the ADVANCE Study and the ADVANCE Charity.

ADVANCE Study	ADVANCE Charity
<ul style="list-style-type: none">• Owns the mission of the ADVANCE research programme and carries out the research.• Is led by the ADVANCE Study Project Board.• Submits bids for funding from funding sources specialising in medical research.• Prepares and submits grant applications to the ADVANCE Charity.• Employs staff via Imperial College, King's College and ADMR to carry out the Study.• Coordinates with the Independent Scientific Advisory Group.• Owns and manages the data obtained through the Study.	<ul style="list-style-type: none">• Oversees the ADVANCE Study; advises the Project Board on the direction of the Study.• Is led by the ADVANCE Charity's Board of Trustees.• Assists the Project Board in raising funds to be managed by the ADVANCE Charity.• Oversees the investments that enable the grants to the Study.• Does not employ staff.• Receives and reviews grant applications from the ADVANCE Study partner institutions and collaborators and allocates funds as appropriate.• Represents the Charity and Study through its membership of the Confederation of Service Charities (Cobseo).

The Trustees review the aims, objectives and activities of the Charity each year.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities.

Figure 1. ADVANCE Charity and ADVANCE Study organisation



1.2 Beneficiaries of our services

ADVANCE Study participants – the 579 battlefield casualties and 566 matched controls from the UK Armed Forces directly benefit from the Study. During their regular study visits they undergo an extensive set of tests, including tests on:

- Blood pressure, resting heart rate, body mass index, abdominal and hip circumference
- Cholesterol, kidney and liver function, blood count, blood sugar and inflammation markers
- Osteoarthritis of the hip and knee
- Bone density
- Cardiovascular risk and cardiovascular disease
- Pain and daily functioning

ADVANCE Charity (1190361)

For the year ended 30 June 2025

- Mental health and well-being, including post-traumatic stress and growth
- Quality of life
- MRI brain scans and neuropsychological tests (since May 2022)

The participants benefit directly from the Study, as several aspects of their health and wellbeing are monitored. Any abnormal or concerning results are immediately flagged up with their primary healthcare providers so that any issues can be addressed as necessary.

A significant amount of data will be collected during the ADVANCE Study, which will inform future medical and social care of combat casualties and is anticipated to inform wider healthcare policies. The results from ADVANCE will therefore provide unique information that will be essential to the care of survivors of serious and complex injuries, military or otherwise, across the world.

ADMR, Imperial College London and King's College London benefit as direct recipients of research funding from the ADVANCE Charity.

Wider beneficiaries include the national and international medical and rehabilitation organisations that learn from the findings of ADVANCE research.

1.3 Achievements and performance

The Charity's main activities are described below. All its charitable activities focus on funding, enabling and supporting the ADVANCE Study and are undertaken to further the ADVANCE Charity's charitable purposes for the public benefit.

The ADVANCE Charity and the ADVANCE Study continued to make significant progress during the reporting year, and the Charity continued to fund the Study partners and collaborators.

1.3.1 Achievements and performance of the ADVANCE Charity

The main aims of the Charity during the reporting year were:

- a) Continuing funding the ADVANCE Study partner organisations;
- b) Re-defining the duration of the ADVANCE Study to ensure robust findings are in line with the Study's aims and commensurate with appropriate funding levels;
- c) Gearing up for a fundraising campaign to acquire funds for the next phase of the ADVANCE Study;
- d) Monitoring the impact of global economic trends and pressures on investment markets.

a) Continuing funding the ADVANCE Study partner organisations

The Charity continued its support for the three core ADVANCE Study organisations through its annually agreed core ADVANCE grants programme. In addition, two restricted grants to the Traumatic Brain Injury study and the ADVANCE-INVEST study were maintained. The total value of grants paid in 2024/25 was £1,651,930.

b) Re-defining the duration of the ADVANCE Study to ensure robust findings are in line with the Study's aims and commensurate with appropriate funding levels

As the current funding phase concludes in 2026, the Charity conducted a forward planning exercise with the ADVANCE Study Project Board, which led to a reassessment of the planned end date of the Study, ensuring that the robustness of the data gathering programme remains and that the funding requirement is achievable. The Charity remains responsible for the "core" elements of the Study; the responsibility for sourcing funding to support individual post-graduate research studies lies with the academic institutions.

c) Gearing up for a fundraising campaign to acquire funds for the next phase of the ADVANCE Study

See section 5 for details on progress towards the ADVANCE Charity's fundraising campaign for the next phase of the ADVANCE Study.

d) Monitoring the impact of global economic trends and pressures on investment markets

The Trustees receive regular reports from the Charity's investment managers, which detail the performance of the Charity's investment portfolios. These are reviewed in detail by the Investment Committee and shared with all Trustees. The Investment Committee meet the fund managers in person on a six-monthly cycle.

Reports from the investment managers are accompanied by detailed explanations of trends. The past year has seen markets proving more resilient to shocks than was expected, and portfolio performance is in line with expectations. Global pressures and political developments are monitored in the six-monthly reviews, and the Charity's risk appetite is reviewed at the same time.

Grant payments have been unaffected by market uncertainty due to the allocation of current committed funds into a discrete gilts portfolio, together with funds held at the bank. The Treasurer and Operations Manager monitor cashflows regularly to ensure sufficient balances are in place.

1.3.2 Achievements and performance of the ADVANCE Study

The ADVANCE Study has continued to make excellent progress in the last year. Cohort retention, recruitment and data collection have continued at a very good rate, and study outputs and impact have continued to increase. The second follow-up visits started in spring 2023 and are anticipated to be completed by summer 2026.

a) Follow-up visits and retention of cohort

Baseline recruitment of the ADVANCE cohort (1,145 participants) and baseline visits were completed back in August 2020, and Follow-up 1 was completed in August 2023 with an outstanding 92% retention rate. Follow-up 2 is progressing well, with over 800 participants (approximately 70%) recruited/retained by August 2025.

Follow-up 3 is planned to start in summer 2028, with an expectation to complete this phase in mid-2031. This follow-up will allow the Study's primary objective to be met: to investigate the physical and psychosocial effects of combat injury 20 years post-injury.

b) Research outputs, communication and impact

The Study continues to produce high-impact academic papers, which results in highlighting ADVANCE research to academic and clinical audiences. ADVANCE findings are also regularly presented at scientific and clinical conferences and shared with key stakeholders, such as relevant government bodies and charities. As more follow-up data is collected, the findings from the Study are likely to have a direct influence on clinical care. Increasingly, as the body of clinically significant findings increases, the aim is to disseminate these findings to those who influence policy and healthcare.

Between July 2024 and September 2025, 16 academic/clinical manuscripts were published from ADVANCE, and ADVANCE findings were presented at several national and international conferences. A selection of the papers published since July 2024 is listed below. A full list of ADVANCE publications can be found here: <https://www.advancestudydmrc.org.uk/publications/>.

- *The association between perceived social support and mental health in combat-injured and uninjured male UK (ex-)military personnel: A cross-sectional study.* Grover LE, Schofield S, Burdett H, Palmer L, Bennett AN, Bull AMJ, Boos CJ, Cullinan P, Fear NT; ADVANCE study. *J Psychiatr Res.* 2024 Sep 13;179:167-174. doi: 10.1016/j.jpsychires.2024.09.017. Online ahead of print. PMID: 39303568
- *Prevention of Post-Traumatic Osteoarthritis in the Military: Relevance of OPTIKNEE and Osteoarthritis Action Alliance recommendations.* O'Sullivan O, Bennett AN, Cameron KL, Crossley K, Driban JB, Ladlow P, Macri E, Schmitt LC, Teyhen DS, Wellsandt E, Whittaker J, Rhon DI. *BMJ Mil Health.* 2024 Oct 8:military-2024-002813. doi: 10.1136/military-2024-002813. Online ahead of print.
- *Muscle recruitment during gait in individuals with unilateral transfemoral amputation due to trauma compared to able-bodied controls.* Benton AM, Toderita D, Egginton NL, Liu S, Amiri P, Sherman K, Bennett AN, Bull AMJ. *Front Bioeng Biotechnol.* 2024 Sep 23;12:1429574. doi: 10.3389/fbioe.2024.1429574. eCollection 2024. PMID: 39376545
- *Developing an exercise intervention to minimise hip bone mineral density loss following traumatic lower limb amputation: a Delphi study.* Behan FP, Bull AMJ, Beck BR, Brooke-Wavell K, Müller R, Vico L, Isaksson H, Harvey NC, Buis A, Sherman K, Jefferson G, Cleather DJ, McGregor A, Bennett AN. *Br J Sports Med.* 2024 Sep 3:bjssports-2024-108721. doi: 10.1136/bjssports-2024-108721. Online ahead of print. PMID: 39227136
- *Intra- and Inter-Rater Reliability of Linear and Nonlinear Measures of Short-Term Heart Rate Variability Following Combat-Related Traumatic Injury.* Maqsood R, Schofield S, Bennett AN, Khattab A, Bull AMJ, Fear NT, Boos CJ; ADVANCE Study. *Ann Noninvasive Electrocardiol.* 2024 Sep;29(5):e70008. doi: 10.1111/anec.70008. PMID: 39194165
- *Association of serum biomarkers with radiographic knee osteoarthritis, knee pain and function in a young, male, trauma-exposed population - Findings from the ADVANCE study.* O'Sullivan O, Stocks J, Schofield S, Bilzon J, Boos CJ, Bull AMJ, Fear NT, Watt FE, Bennett AN, Kluzek S, Valdes AM. *Osteoarthritis Cartilage.* 2024 Aug 3:S1063-4584(24)01321-9. doi: 10.1016/j.joca.2024.07.016. Online ahead of print. PMID: 39103080
- *Suicidal ideation in male UK military personnel who sustained a physical combat injury in Afghanistan and the mediating role of leaving service: The ADVANCE cohort study.* Dyball D, Williamson C, Bennett AN, Schofield S, Boos CJ, Bull AM, Cullinan P, Fear NT. *Int J Soc Psychiatry.* 2024 Jul 31:207640241264195. doi: 10.1177/00207640241264195. Online ahead of print. PMID: 39082100
- *Validity of Ultra-Short-Term Heart Rate Variability Derived from Femoral Arterial Pulse Waveform in a British Military Cohort.* Maqsood R, Schofield S, Bennett AN, Khattab A, Bull AMJ, Fear NT, Boos CJ. *Appl Psychophysiol Biofeedback.* 2024 Jul 11. doi: 10.1007/s10484-024-09652-3. Online ahead of print. PMID: 38990252

- *Upper Limb Function in People With Upper and Lower Limb Loss 8 Years Postinjury: The Armed Services Trauma Outcome Study (ADVANCE) Cohort Study.* Watson FCE, Kedgley AE, Schofield S, Behan FP, Boos CJ, Fear NT, Bennett AN, Bull AMJ. *Phys Ther.* 2024 Oct 2;104(10):pzae082. doi: 10.1093/ptj/pzae082. PMID: 38952004

The ADVANCE Study has recently broadened the focus of ADVANCE research. This encompasses not only investigating the medical and psychosocial outcomes in combat casualties, but also looking at more deterministic hypotheses to identify predictors of good and bad outcomes, and explores the possibilities of interventional sub-studies to increase the clinical, military and societal impact of ADVANCE.

c) Supplementary studies

The ADVANCE supplementary studies are progressing well. Work investigating the biomechanics, strength and imaging of amputees in comparison to uninjured controls has been completed and has confirmed that ADVANCE amputees have excellent physical performance in comparison to uninjured controls. This is presumed to be due to high level rehabilitation and state-of-the-art prosthetics. Another supplementary study investigating serum biomarkers of early joint degeneration (osteoarthritis) has identified blood biomarkers that may predict future osteoarthritis.

Furthermore, the ADVANCE-TBI (traumatic brain injury) study is looking at evidence and predictors of neurodegeneration in ADVANCE participants who have sustained traumatic brain injury and blast injury. The TBI study is recruiting very well; 88% of the 1145 baseline cohort have been recruited to the TBI study. The TBI team have identified a blood biomarker which is prevalent in this TBI sub-group, which predicts neurodegeneration.

Finally, the ADVANCE Omics study investigating proteomic and metabolomic biomarkers (proteins and metabolites in the bloodstream) in serum has identified a proteomic signature of combat trauma and potential predictors of cardiovascular disease and evidence of combat-related premature aging.

d) Independent Scientific Advisory Group

The second ADVANCE Independent Scientific Advisory Group meeting was held in June 2025. This group was established in May 2024 and comprises of 13 relevant subject matter experts from five different countries and is chaired by Prof Alun Hughes from University College London. The purpose of the group is to give advice on all aspects of the Study, including future funding sources, future data collection, data analysis and general strategy. The meeting in June allowed the ADVANCE Study team to feed back on progress made in the previous year based on the advisory group's recommendations and to review the ongoing strategy on data linkages, comparison cohorts, remote data collection and available funding opportunities to consider for the future.

f) Participant engagement and maintaining momentum

The study participants continue to be at the heart of ADVANCE, and their views and opinions feed into how the Study is run. The participant panel meetings are held on an ad hoc basis and new participants are encouraged to join the group. With more papers being produced, and interventions and nested studies being developed based on study findings, the views of ADVANCE participants will need to be incorporated into the planning of the investigations.

The ADVANCE Study Project Board is very keen to maximise the benefits of the Study for combat casualties and non-injured military personnel and veterans. New appropriate subject matter experts to

either join ADVANCE or to collaborate with are therefore continuously sought. Consequently, Dr Harriet Kemp, Senior Lecturer at Imperial College London and a pain specialist, joined the Project Board in April 2025.

The ADVANCE Study continues to focus on strategies to retain the cohort for the duration of the Study. The ADVANCE newsletters (three times a year), birthday cards and Christmas cards continue to be sent out to the participants, along with one-page lay language summaries of the most significant academic papers. As the year where there is a gap between the second and third follow-up visits approaches, engaging and informative communications with the cohort continue to be developed.

ADVANCE online platforms and resources:

- X (previously Twitter): <https://x.com/ADVANCEStudy>
- Website <https://www.advancestudydmrc.org.uk/>
- Newsletter: <https://www.advancestudydmrc.org.uk/newsletter/>
- LinkedIn: <http://www.linkedin.com/company/advance-study>
- Facebook: <https://www.facebook.com/ADVANCESTUDYDMRC>

1.4 Objects and activities for the public benefit

The Trustees have noted the Charity Commission guidance on Public Benefit.

The objects of the Charity are set out in section 1.1, and those objects combined with the activities and delivery detailed in section 1.3 clearly indicate the benefit that will accrue to the public from:

- The outcomes of the Study, which will benefit the quality of life of Armed Forces veterans and their families as a specific subset of the wider public;
- The research being shared with the broader medical community, so that the general public can also access the outcomes and learning and receive the medical advantages that the research brings.

2 Finance review

The ADVANCE Charity was in a financially secure position at the end of the reporting year. The total charity funds at 30 June 2025 were £6,416,576. The figure should be viewed in the context of the Charity's Reserves policy detailed in Section 2.2.

Expenditure during the reporting year consisted of grant expenditure of £1,651,930 and operating costs of £32,821. The operating costs comprised investment management fees, the Executive Secretary and Operations Manager salary, audit fees, legal expenses, fundraising costs and general expenses.

Details of grant expenditure can be found in Note 5 and note 14a.

2.1 Investments

The Trustees appointed Cazenove Capital in November 2023. The Charity's funds were held in two types of portfolios at Cazenove during the reporting year: bond portfolios and multi-asset funds.

The Charity's investment policy was reviewed and agreed by the Trustees in November 2023. Key points from the policy include:

- The ADVANCE Charity currently relies solely upon its endowment to fund the ADVANCE Study. The key risk to ADVANCE is a deep and prolonged fall in the value of its capital funds and associated income.
- In order to protect the grants for the current five-year grants programme, a series of bond funds have been established at Cazenove, which will mature in line with anticipated grant dates. This bond "ladder" is monitored by both the Charity and Cazenove, who receive instructions to liquidate the funds at the appropriate time. We also maintain sufficient balances in cash at Hoare and Co.
- Until November 2025, the balance of funds was invested in Cazenove's Sustainable Multi-Asset Fund (SMAF) with a view to capturing any growth opportunities.
- In October 2025 the Investment sub-committee agreed to move the Charity's main portfolio from the SMAF to the Cazenove Charity Multi-Asset Fund (CMAF), a less constrained investment approach. This portfolio will provide the seed corn for the next grant period.
- The Trustees have responsibility for agreeing strategy and monitoring the investment assets. A subset of the Board including the Chairman, Treasurer and independent advisor meet six monthly to review the portfolio, including an analysis of return, risk and asset allocation. Performance of the CMAF will be monitored against an agreed market benchmark, and against the investment objective of CPI plus 4% over the long term. As the funding requirement becomes clear for the next phase of the Study, the Investment Committee will review the appropriate positioning of the part of the portfolio allocated to growth.

David Miller continues to advise the Trustees as the ADVANCE Charity's independent investment advisor and participates in the regular portfolio reviews.

2.1.1 Sustainable Multi-Asset Fund

- Portfolio value as at 30 June 2025: £4,238,583.
- Portfolio performance: Cumulative: 2.5%; Benchmark: 2.7%.

The primary objective of the SMAF is to produce a certain level of income and for the capital value to be preserved in real terms.

The fund aims to provide income and capital growth in excess of inflation (as measured by the UK Consumer Price Index) plus 4% per annum (after fees have been deducted) over rolling 10-year periods by investing in equities, fixed and floating rates securities and alternative assets worldwide which meet the Investment Manager's sustainability criteria.

Performance of the SMAF during the reporting year was below target, and the past year has seen a number of trends continuing to affect valuations, including political decisions in the US affecting global trade, stubborn inflation, spiralling wage demands in both private and public sectors, lacklustre growth and the impact of global instability.

The Trustees maintain close contact with their investment managers and in November 2025 switched to the sister fund for Charities at Cazenove (the CMAF – see above).

ADVANCE Charity (1190361)

For the year ended 30 June 2025

2.1.2 Bond portfolio – core and TBI grants

Portfolio value as at 30 June 2024:

- Core: £2,701,112
- TBI: £515,744

The bond portfolio is held to provide a low risk solution for the anticipated payments of grants in accordance with the Charity's cashflow forecast.

2.2 Reserves policy

The Trustees have considered CC19 Charity Reserves; Building Resilience.

The business model of the Charity is unusual, in that there is low operational expenditure on charity support, professional (including investment) fees and sundry office expenditure, which represents a small proportion of the value of the unrestricted and uncommitted funds held by the Charity.

Taking into account restricted funds and designated funds, the Charity is left with £5.8m general unrestricted funds. The Trustees are therefore comfortable that the Charity meets all the requirements of a going concern.

However, in practical terms, the Trustees' intent is that these funds will provide the continuity funding for the next phase of the ADVANCE Study and are thus 'programme-related investments' earmarked to deliver the purposes of the Charity. With this constraint in mind, they are not viewed as free reserves. Whilst significant, and providing medium-term comfort, they are insufficient to fund the Study through to its end point. The anticipated additional requirements for core funding to complete the Study has led the Trustees to set a £5m fundraising target (see section 5).

3 Going concern

The Trustees have reviewed the financial situation in light of the cashflow forecast for the forthcoming financial reporting year and are comfortable that the Charity has sufficient funds to protect it from any threat to its status as a going concern. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

4 Principal risks and uncertainties

The current version of the ADVANCE Charity's risk register was approved by the Board of Trustees in June 2025. The risk register is reviewed annually.

The principal risks that have been identified and mitigation plans are described below in Table 2.

Table 2. Principal risks to ADVANCE and mitigation plans.

Risk	Potential impact	Mitigation plans
Study cohort numbers fall away over time.	The Study could not be completed.	Cohort monitoring will provide early warning. Ensure close liaison with cohort interest groups e.g. CASEVAC Club.
The Study fails to demonstrate significant impact such that current stakeholders disengage and new supporters are not attracted.	Insignificant impact for participants and other battlefield casualties; reputational damage.	Clear reporting in key academic journals with an active publication plan. Good, user friendly impact reporting at timely intervals, at least annually. New scientific review of all ADVANCE research annually.
Failure to generate funding post 2028.	The Study could not be completed.	Ensure strong impact reporting to key potential donors is in place. Publications coming on stream in key journals. Fundraising discussions active on Board agenda. Fundraising consultants appointed.
Financial controls processes and rules insufficient to protect against loss.	Financial loss and reputational damage.	Good internal controls documents audited by Sayer Vincent. Regular monitoring by Treasurer and regular liaison with Executive Secretary. Treasurer signs off bank statements monthly. Relationship with bankers very good.
Reduction in value of invested funds impacts on funding of the Study.	Financial loss; insufficient funds to complete the Study.	Robust selection process of investment manager saw change to Cazenove in Jan 24. Investment Committee now in place. Strategy now locks in grant payment dates to gilt portfolios with a separate growth portfolio. Monthly informal monitoring and six monthly committee meetings. Market volatility in H12025 affected balances, and the structure of the portfolio has been changed.
Run rate of core grants affected adversely by inflation / additional costs.	Insufficient funds to complete the Study; insignificant impact for participants and other battlefield casualties; reputational damage.	Close monitoring of Study core grant lines provides 'no surprises'. Understanding connection between run rate and anticipated duration of funds.
Core Project Board personnel fall away / move on / become disengaged.	Insignificant impact for participants and other battlefield casualties; reputational damage.	Ensure key Project Board personnel discuss this issue regularly. Annual review by Trustee Board.

5 Fundraising

Responsibility for the Charity's fundraising efforts lie principally with the Project Board, with active support from the Trustees. To date the fundraising strategy has been focused, successfully, on securing unrestricted funds to enable the core Study aims to become fully operational, with restricted funds being sought for supplementary studies.

With funding secure for the current five-year grants ending in late 2026, the Trustees are looking to the longer term, led by the Fundraising Trustee Jamie Webb. Gifted Philanthropy were commissioned to deliver a fundraising feasibility study for the ADVANCE Charity, which was completed in September 2024. This generated a review of the funding requirements for the Study's next phase (2027–2032) which is likely to require raising approximately £5m. Discussions between the Trustees and the Project Board are ongoing, and the aim is to kick off the fundraising campaign in early 2026, after finalising the fundraising strategy and implementation plan by the end of 2025. Gifted Philanthropy has been contracted until summer 2026 to support the development of the fundraising campaign, with support from Imperial College's fundraising department who have committed to supporting the ADVANCE Charity in its fundraising endeavours. Early discussions with potential funders have already started.

The Charity's investment strategy beyond 2026 will depend on the fundraising requirement and strategy.

In 2019 the Headley Court Charity sold the site of the property to Angle Properties, and in the summer of 2024, they invited the ADVANCE Charity to assume the respective Overage and Clawback clauses in their contract with Angle Properties. Legal advice was taken, and the transfer of the clauses was completed in the autumn of 2024. Any future proceeds are indeterminate in both time and amount, but the ADVANCE Charity is most grateful for the faith shown by the Headley Court Trustees in the importance of the ADVANCE Study.

6 Plans for the future

The Charity's plans for the next year and beyond include:

- Providing grant funding for the Study in 2025-26;
- Monitoring progress of the various grants awarded by the Charity to ensure the highest possible quality of research;
- Initiating fundraising for the next phase of the ADVANCE Study;
- Ensuring that findings from the Study are promulgated;
- Reviewing the investment strategy to fit the Charity's medium-term commitments.

The strategy of the Study continues to be to produce the highest-level research to influence the clinical care of combat casualties, present and future. With the completion of baseline visits and Follow-up 1 visits, the Study is in an excellent position to be able to do so.

The ADVANCE Study's 2025-26 core priorities include:

- To continue to focus on the actual and potential impact of the Study findings on the existing cohort and current and future UK and international combat casualties.
- To ensure there is dissemination of any clinically significant research findings to healthcare policy makers and other relevant bodies to make a direct clinical impact on trauma and post-trauma care wherever possible, and to identify and promote the military and societal impact of the Study findings.
- The Project Board, researchers and collaborators are intent on broadening the focus of ADVANCE research so as to not just investigate and report medical and psychosocial long-term outcomes in the combat casualties and their uninjured comparison group, but to also investigate more deterministic hypotheses to identify predictors of good and bad outcomes and to explore the possibilities of interventional sub studies.

- To make good progress with Follow-up 2 and maintain high retention rates and high throughput of participants.
- To continue to focus on publishing academic papers in high impact journals, with the aim of influencing and improving clinical care and policy.
- To continue to support the ADVANCE cohort throughout the year, especially by flagging any significant clinical findings to their healthcare providers and giving the individuals social and psychological support.
- To continue to apply for grants and fundraise to secure appropriate funding to ensure the Study completes its primary objective of investigating long term outcomes of combat casualties 20 years from injury, and also to extend the Study beyond this to make it a lifelong study.

7 Structure, governance and management

The Charity has been a charitable incorporated organisation (CIO) founded under a constitution since 30 November 2020, when all assets, liabilities and contracts of the old charitable trust were transferred to the CIO. The CIO was registered as a charity on 13 July 2020 in England and Wales.

The Board of Trustees is the decision-making body of the Charity, and they have delegated the day-to-day operations, finance and administrative duties to the Executive Secretary / Operations Manager, Dr Maija Maskuniitty. She was on maternity leave during the reporting year, and the Treasurer covered day-to-day operations and finances on a voluntary basis. Katy Tytler was hired by the Charity on a consultancy basis to cover administrative duties in Maija Maskuniitty's absence and during her phased return to work in the second half of 2025.

The Charity does not directly employ any staff, and Maija Maskuniitty is seconded from Imperial College to work for the Charity two days a week.

The Board of Trustees have four Board Meetings a year, supported by an investment sub-committee and a fundraising working group.

All Trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 7 to the accounts.

7.1 Appointment of trustees

Trustees are appointed based on their relevant skills, knowledge and experience required for acting as an ADVANCE trustee. All trustee appointments are made by a resolution of the existing Trustees.

7.2 Trustee induction and training

Each trustee of the Charity must sign a declaration stating their willingness to act as a trustee and confirming their eligibility to act as a charity trustee, and all new trustees are given the necessary information and introduction to the Charity and being a trustee. New trustees are encouraged to visit ADMR, Stanford Hall, within nine months of joining the Board of Trustees. The trustee induction pack includes:

- The Charity's governing document;
- The latest annual report and account statements;
- Meeting notes for the latest Board Meeting;

ADVANCE Charity (1190361)

For the year ended 30 June 2025

- The Charity's risk register;
- Links to useful Charity Commission resources.

7.3 Related parties and relationships with other organisations

Close collaboration and cooperation with the main ADVANCE Study partners – ADMR, Imperial College London and King's College London – is essential. The Charity awards grants to these three organisations for the sole purpose of carrying out the ADVANCE Study. The relationship between the ADVANCE Charity and the ADVANCE Study partner organisations is discussed in more detail in Section 1.1.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity 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 Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as the Charity's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been approved by the Trustees on 8th December 2025 and signed on their behalf.

General Sir Nick Parker

Chair of Trustees

Independent auditor's report

to the trustees of The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Opinion

We have audited the financial statements of The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, balance sheet, 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, 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 Charities Act 2011

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 charity 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 ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity 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 auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of

irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

ADVANCE Charity (1190361)

For the year ended 30 June 2025

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 18 December 2025

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2025

	Note	Unrestricted £	Designated £	Restricted £	2025 Total £	Unrestricted £	Designated £	Restricted £	2024 Total
Income from:									
Charitable activities									
ADVANCE Study	2	20,000	–	90,000	110,000	50,000	–	90,000	140,000
Investments	3	92,331	–	–	92,331	268,056	–	–	268,056
Total income		112,331	–	90,000	202,331	318,056	–	90,000	408,056
Expenditure on:									
Raising funds		12,249	–	–	12,249	70,037	–	–	70,037
Charitable activities									
ADVANCE Study		43,072	1,256,010	373,420	1,672,502	336,417	1,300,811	467,891	2,105,119
Total expenditure	4	55,321	1,256,010	373,420	1,684,751	406,454	1,300,811	467,891	2,175,156
Net income/(expenditure) before net gains on investments		57,010	(1,256,010)	(283,420)	(1,482,420)	(88,398)	(1,300,811)	(377,891)	(1,767,100)
Net gains on investments	10	281,178	–	–	281,178	574,706	–	–	574,706
Net income/(expenditure) for the year		338,188	(1,256,010)	(283,420)	(1,201,242)	486,308	(1,300,811)	(377,891)	(1,192,394)
Transfers between funds	14	–	–	–	–	(449,035)	449,035	–	–
Net movement in funds		338,188	(1,256,010)	(283,420)	(1,201,242)	37,273	(851,776)	(377,891)	(1,192,394)
Reconciliation of funds:									
Total funds brought forward		5,495,276	1,671,072	451,470	7,617,818	5,458,003	2,522,848	829,361	8,810,212
Total funds carried forward		5,833,464	415,062	168,050	6,416,576	5,495,276	1,671,072	451,470	7,617,818

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Balance sheet

As at 30 June 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Investments	10		7,450,032		9,148,882
			7,450,032		9,148,882
Current assets:					
Debtors	11	5,406		24,347	
Short term deposits		73,577		73,577	
Cash at bank and in hand		551,147		469,740	
			630,130	567,664	
Liabilities:					
Creditors: amounts falling due within one year	12	(1,663,586)		(2,098,728)	
Net current liabilities					
			(1,033,456)		(1,531,064)
Total net assets					
	13		6,416,576		7,617,818
The funds of the charity:					
Restricted income funds	14		168,050		451,470
Unrestricted income funds:					
Designated funds		415,062		1,671,072	
General funds		5,833,464		5,495,276	
Total unrestricted funds			6,248,526		7,166,348
Total charity funds					
			6,416,576		7,617,818

Approved by the trustees on 8 December 2025 and signed on their behalf by:

General Sir Nick Parker
Chair of Trustees

Robert Robson
Treasurer

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Statement of cash flow

For the year ended 30 June 2025

	2025		2024
	£	£	£
Cash flows from operating activities			
Net expenses for the reporting period (as per the statement of financial activities)	(1,201,242)		(1,192,394)
Gains on investments	(281,178)		(574,706)
Dividends, interest and rent from investments	(92,331)		(268,056)
Decrease/(increase) in debtors	18,941		(7,216)
Decrease in creditors	(435,141)		(192,717)
Net cash (used in) operating activities	(1,990,951)		(2,235,089)
Cash flows from investing activities:			
Dividends, interest and rents from investments	92,331		268,056
Proceeds from sale of investments	3,851,107		11,452,255
Purchase of investments	(1,904,100)		(10,494,231)
Net cash provided by investing activities	2,039,338		1,226,080
Change in cash and cash equivalents in the year	48,387		(1,009,009)
Cash and cash equivalents at the beginning of the year	600,514		1,609,523
Cash and cash equivalents at the end of the year	648,900		600,514

Analysis of cash and cash equivalents and of net debt

	At 1 July 2024	Cash flows	At 30 June 2025
	£	£	£
Cash at bank and in hand	469,740	81,407	551,147
Short term deposits	73,577	-	73,577
Cash held pending reinvestment	57,197	(33,021)	24,176
Total	600,514	48,386	648,900

Notes to the financial statements

For the year ended 30 June 2025

1 Accounting policies

a) Statutory information

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity is an charitable incorporated organisation registered with the Charity Commission for England and Wales.

The registered office address is 167–169 Great Portland Street, 5th floor, London, W1W 5PF.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Investment assets can be accessed to support working capital requirements as necessary.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Notes to the financial statements

For the year ended 30 June 2025

1 Accounting policies (continued)

e) Income (continued)

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Investment income receivable

Interest and dividends on investments are included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it and the cost of managing investments as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of grant-making and the associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Notes to the financial statements

For the year ended 30 June 2025

1 Accounting policies (continued)

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

- The ADVANCE Study 100%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Listed 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 using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

l) Debtors

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

m) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

n) 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 of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the 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 ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Notes to the financial statements

For the year ended 30 June 2025

2 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
ADVANCE Study						
Forces in Mind Trust	-	90,000	90,000	-	90,000	90,000
Headley Court Charity	20,000	-	20,000	-	-	-
Blesma	-	-	-	50,000	-	50,000
Total	20,000	90,000	110,000	50,000	90,000	140,000

3 Income from investments

	2025 Total £	2024 Total £
Interest received	59,899	175,824
Dividends received	32,432	92,232
	92,331	268,056

4a Analysis of expenditure (current year)

	Charitable activities				2025 Total £	2024 Total £
	Raising funds £	ADVANCE Study £	Governance costs £	Support costs £		
Grants made (note 5)	-	1,651,930	-	-	1,651,930	2,048,002
Investment management fees	5,649	-	-	-	5,649	55,637
Operating costs	6,600	-	9,780	10,792	27,172	71,517
	12,249	1,651,930	9,780	10,792	1,684,751	2,175,156
Support costs	-	10,792	-	(10,792)	-	-
Governance costs	-	9,780	(9,780)	-	-	-
Total expenditure 2025	12,249	1,672,502	-	-	1,684,751	
Total expenditure 2024	70,037	2,105,119	-	-		2,175,156

4b Analysis of expenditure (prior year)

	Charitable activities				2024 Total £
	Raising funds £	ADVANCE Study £	Governance costs £	Support costs £	
Grants made (note 5)	-	2,048,002	-	-	2,048,002
Investment management fees	55,637	-	-	-	55,637
Operating costs	14,400	-	9,300	47,817	71,517
	70,037	2,048,002	9,300	47,817	2,175,156
Support costs	-	47,817	-	(47,817)	-
Governance costs	-	9,300	(9,300)	-	-
Total expenditure 2024	70,037	2,105,119	-	-	2,175,156

Notes to the financial statements

For the year ended 30 June 2025

5 Grant making	2025	2024
	£	£
Cost		
Academic Department of Military Rehabilitation	64,000	256,800
Imperial College London	1,280,880	1,484,152
King's College London	307,050	307,050
	<u>1,651,930</u>	<u>2,048,002</u>

The ADVANCE Charity is a grant-making charity. Grants are made to the institutions who carry out ADVANCE Study research which are currently the Academic Department of Military Rehabilitation (ADMR, MoD, Stanford Hall), Imperial College London and King's College London.

6 Net income for the year

This is stated after charging

	2025	2024
	£	£
Auditor's remuneration (excluding VAT):		
Audit	8,150	7,750

7 Analysis of staff costs, trustee remuneration and expenses

The charity had no employees in either year.

The charity trustees were neither paid nor received any other benefits from employment with the charity in either year. No charity trustee received payment for professional or other services supplied to the charity in either year.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £609 (2024: £352) incurred by 2 members (2024: 1) relating to attendance at meetings of the trustees.

8 Related party transactions

The ADVANCE Charity exists to enable and support the ADVANCE Study. Close collaboration and cooperation with the ADVANCE Study partners – ADMR, Imperial College London and King's College London – is therefore essential. The Charity awards grants to these three organisations for the sole purpose of carrying out the Study.

No travel costs were reimbursed to a company owned by 1 trustee in the current year (2024: £278).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 30 June 2025

10 Listed investments

	2025 £	2024 £
Fair value at the start of the year	9,091,685	9,475,003
Additions at cost	1,904,100	10,494,231
Disposal proceeds	(3,851,107)	(11,452,255)
Net gain on change in fair value	281,178	574,706
	<u>7,425,856</u>	<u>9,091,685</u>
Cash held pending reinvestment	24,176	57,197
Fair value at the end of the year	<u>7,450,032</u>	<u>9,148,882</u>

Investments comprise:

	2025 £	2024 £
UK equities	106,247	137,249
Overseas equities	2,953,455	2,773,545
Bonds	2,768,532	4,827,365
Alternatives	555,382	512,896
Cash	1,066,416	897,827
	<u>7,450,032</u>	<u>9,148,882</u>

11 Debtors

	2025 £	2024 £
Accrued income	5,406	24,347
	<u>5,406</u>	<u>24,347</u>

With the exception of listed investments, both assets and liabilities are measured at amortised cost. The carrying values of these are shown above and also in note 13 below.

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	12,332	68,752
Grant commitments	1,651,254	2,029,976
	<u>1,663,586</u>	<u>2,098,728</u>

Notes to the financial statements

For the year ended 30 June 2025

13a Analysis of net assets between funds (current year)

	Restricted £	Designated £	General unrestricted £	Total funds £
Investments	576,415	1,708,424	5,165,193	7,450,032
Net current assets/(liabilities)	(408,365)	(1,293,362)	668,271	(1,033,456)
Net assets at 30 June 2025	168,050	415,062	5,833,464	6,416,576

13b Analysis of net assets between funds (prior year)

	Restricted £	Designated £	General unrestricted £	Total funds £
Investments	923,834	2,971,884	5,253,164	9,148,882
Net current assets/(liabilities)	(472,364)	(1,300,812)	242,112	(1,531,064)
Net assets at 30 June 2024	451,470	1,671,072	5,495,276	7,617,818

14a Movements in funds (current year)

	At 1 July 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2025 £
Restricted funds:					
Headley Court – Omics	73,577	–	–	–	73,577
Headley Court – TBI	377,893	–	(283,420)	–	94,473
Forces in Mind Trust	–	90,000	(90,000)	–	–
Total restricted funds	451,470	90,000	(373,420)	–	168,050
Unrestricted funds:					
Designated funds:					
King's College London – ADVANCE core work	186,761	–	(149,410)	–	37,351
Imperial College London – ADVANCE core work	1,214,822	–	(971,856)	–	242,966
King's College London – ADVANCE supplemental grant	90,281	–	(45,140)	–	45,141
Imperial College London – ADVANCE supplemental grant	179,208	–	(89,604)	–	89,604
Total designated funds	1,671,072	–	(1,256,010)	–	415,062
General funds	5,495,276	393,509	(55,321)	–	5,833,464
Total unrestricted funds	7,166,348	393,509	(1,311,331)	–	6,248,526
Total funds	7,617,818	483,509	(1,684,751)	–	6,416,576

The narrative to explain the purpose of each fund is given at the foot of the note below.

Notes to the financial statements

For the year ended 30 June 2025

14b Movements in funds (prior year)

	At 1 July 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2024 £
Restricted funds:					
Headley Court – Omics	73,577	–	–	–	73,577
Headley Court – TBI	755,784	–	(377,891)	–	377,893
Forces in Mind Trust	–	90,000	(90,000)	–	–
Total restricted funds	829,361	90,000	(467,891)	–	451,470
Unrestricted funds:					
Designated funds:					
King's College London – ADVANCE core work	336,171	–	(149,410)	–	186,761
Imperial College London – ADVANCE core work	2,186,677	–	(971,855)	–	1,214,822
King's College London – ADVANCE supplemental grant	–	–	(45,140)	135,421	90,281
Imperial College London – ADVANCE supplemental grant	–	–	(134,406)	313,614	179,208
Total designated funds	2,522,848	–	(1,300,811)	449,035	1,671,072
General funds	5,458,003	892,762	(406,454)	(449,035)	5,495,276
Total unrestricted funds	7,980,851	892,762	(1,707,265)	–	7,166,348
Total funds	8,810,212	982,762	(2,175,156)	–	7,617,818

Purposes of restricted funds

– **Headley Court – Omics**

The funds are to be used to fund and support the ADVANCE Omics project at Imperial College London. The final payment will be released after the end of the project and the final report has been submitted.

– **Headley Court – TBI**

The funds are to be used to fund and support the ADVANCE TBI project at Imperial College London and Stanford Hall, ADMR. The final payment will be released after the end of the project and the final report has been submitted.

– **Forces in Mind Trust**

The funds are to be used to fund and support the ADVANCE FIMT project at Kings College London.

14 Movements in funds (continued)

Purposes of designated funds

– King's College London – ADVANCE core work

The funds are to be used to fund and support ADVANCE core work at King's College. London

– Imperial College London – ADVANCE core work

The funds are to be used to fund and support ADVANCE core work at Imperial College London.

– King's College London – ADVANCE supplemental grant

The funds are to be used to fund and support ADVANCE core work at King's College. London

– Imperial College London – ADVANCE supplemental grant

The funds are to be used to fund and support ADVANCE core work at Imperial College London.

The trustees' intent is that unrestricted reserves will provide continuity funding for the next phase of the ADVANCE study. Grantees will apply for funding on an annual basis. Although it is not possible to quantify the potential applications, unrestricted reserves are viewed to be earmarked for contingent funding liabilities.

15 Legal status of the charity

The Charity is a charitable incorporated organisation which was registered on 13 July 2020 with the Charity Commission in England and Wales.

Accounts



ARMED
SERVICES
TRAUMA
REHABILITATION
OUTCOME
STUDY

Charity number: 1190361

ADVANCE Charity

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Annual report and financial statements

For the period ended 30 June 2024

Contents

Reference and administrative information	2
Trustees' annual report	4
1 Objectives and activities	4
1.1 Purposes and aims.....	4
1.2 Beneficiaries of our services.....	6
1.3 Achievements and performance.....	7
1.3.1 Achievements and performance of the ADVANCE Charity.....	7
1.3.2 Achievements and performance of the ADVANCE Study.....	8
1.4 Objects and activities for the public benefit.....	11
2 Finance review	11
2.1 Investments.....	11
2.1.1 Main portfolio.....	12
2.1.2 Number 2 portfolio – cash account.....	12
2.2 Reserves policy.....	13
3 Going concern	13
4 Principal risks and uncertainties	13
5 Fundraising	14
6 Plans for the future	15
7 Structure, governance and management	15
7.1 Appointment of trustees.....	16
7.2 Trustee induction and training.....	16
7.3 Related parties and relationships with other organisations.....	16
Statement of responsibilities of the trustees	17
Independent auditor's report	18
Statement of financial activities (incorporating an income and expenditure account)	22
Balance sheet	23
Statement of cash flows	24
Notes to the financial statements	25

ADVANCE Charity (1190361)

For the period ended 30 June 2024

Reference and administrative information

Charity number: 1190361
Country of registration: England and Wales

Registered office and operational address:

Guy Scadding Building, National Heart and Lung Institute, Dovehouse Street, London, SW3 6LY

The Charity's context

The ADVANCE Charity was originally set up as a charitable trust in 2018 (Charity Registration Number 1182395) and called the 'Armed Services Trauma Rehabilitation Outcome Study' or the 'ADVANCE Study'. The Charity changed its governance structure from a charitable trust to a charitable incorporated organisation (CIO) on 30 November 2020. At the same time, the Charity's official name was changed to the 'ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity', or the 'ADVANCE Charity'.

Trustees:

Trustees who served during the reporting period and up to the date of this report are listed below.

- General Sir Nick Parker - Chairman
- Dr David Henson
- Dr Emily Mayhew
- Professor Sir Anthony Newman Taylor
- Mr Robert Robson (Treasurer)
- Professor Sir Simon Wessely
- Mr Jamie Webb
- Surgeon Commodore Jason Smith RN – appointed 26 March 2024. Resigned 4 October 2024 (ex-officio Trustee in his capacity as Medical Director of UK Defence Medical Services)
- Brigadier Duncan Wilson (ex-officio Trustee in his capacity as Medical Director of UK Defence Medical Services) – resigned in March 2024

A trustee tenure schedule is maintained to ensure a managed turnover of trustees.

Executive Secretary / Operations Manager: Dr Maija Maskuniitty

Independent Investment Advisor: David Miller, Investment Director Conficap Oy

ADVANCE Charity (1190361)

For the period ended 30 June 2024

Bankers: C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Solicitor: Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Auditor: Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
London
EC1Y 0TG

Investment Manager: Investec Wealth & Investment – until November 2023
30 Gresham Street
London
EC2V 7QN

Cazenove Capital – from November 2023
1 London Wall Place
EC2Y 5AU

Trustees' annual report

The Trustees present their report and the audited financial statements for the period ended 30 June 2024.

Reference and administrative information set out on pages 2 and 3 forms part of this report. The financial statements comply with current statutory requirements, the Charity's Constitution and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

1 Objectives and activities

1.1 Purposes and aims

The ADVANCE Charity was set up in 2018, with the main aim to enable the ADVANCE Study. The ADVANCE Study itself started in 2014.

The ADVANCE Study – or Armed Services Trauma Rehabilitation Outcome Study – is a 20-year cohort study investigating the long-term physical and psycho-social outcomes of battlefield casualties. The Study is a collaboration between Imperial College London (ICL), King's College London (KCL) and the Academic Department of Military Rehabilitation (ADMR) Stanford Hall, Ministry of Defence in Nottinghamshire.

ADVANCE follows more than 550 battlefield casualties, and an equivalent number of matched uninjured servicemen as a control group, from the UK Armed Forces following deployment to Afghanistan between 2002 and 2014. The aim is to use the knowledge gained from the Study to support and plan the best care possible for present and future generations of injured servicemen and women. There is no other study of its kind underway anywhere in the world.

Initial start-up funding for the ADVANCE Study was received from Help for Heroes in 2014, and a LIBOR grant was received from the Treasury in 2016. These grants were awarded directly to ADMR and Imperial College, respectively, and a sub-award of the LIBOR grant was given to King's College. A substantial grant of £10m from the Headley Court Charity in 2020, which was followed by further significant donations from the Headley Court Charity and other charities, secured the medium-term future of the Study.

The ADVANCE Charity was established as the most efficient and cost effective way of distributing charitable funds to the Study. It exists solely to enable, fund and support the ADVANCE Study research programme and is primarily a grant-making charity.

The Objects of the Charity are:

- to promote education of the public, patients and healthcare specialists in relation to all aspects of medical and psycho-social outcomes of British casualties suffering combat and severe trauma;
- to share information and skills among different medical disciplines that see these types of conditions and related disorders;
- to enhance research, diagnosis and treatment of combat and severe trauma;
- to help support and plan the best care possible for present and future generations of injured servicemen and women.

The ADVANCE Study and the ADVANCE Charity are closely interlinked. The differences in their roles, and respective responsibilities, are explained in Table 1 and Figure 1.

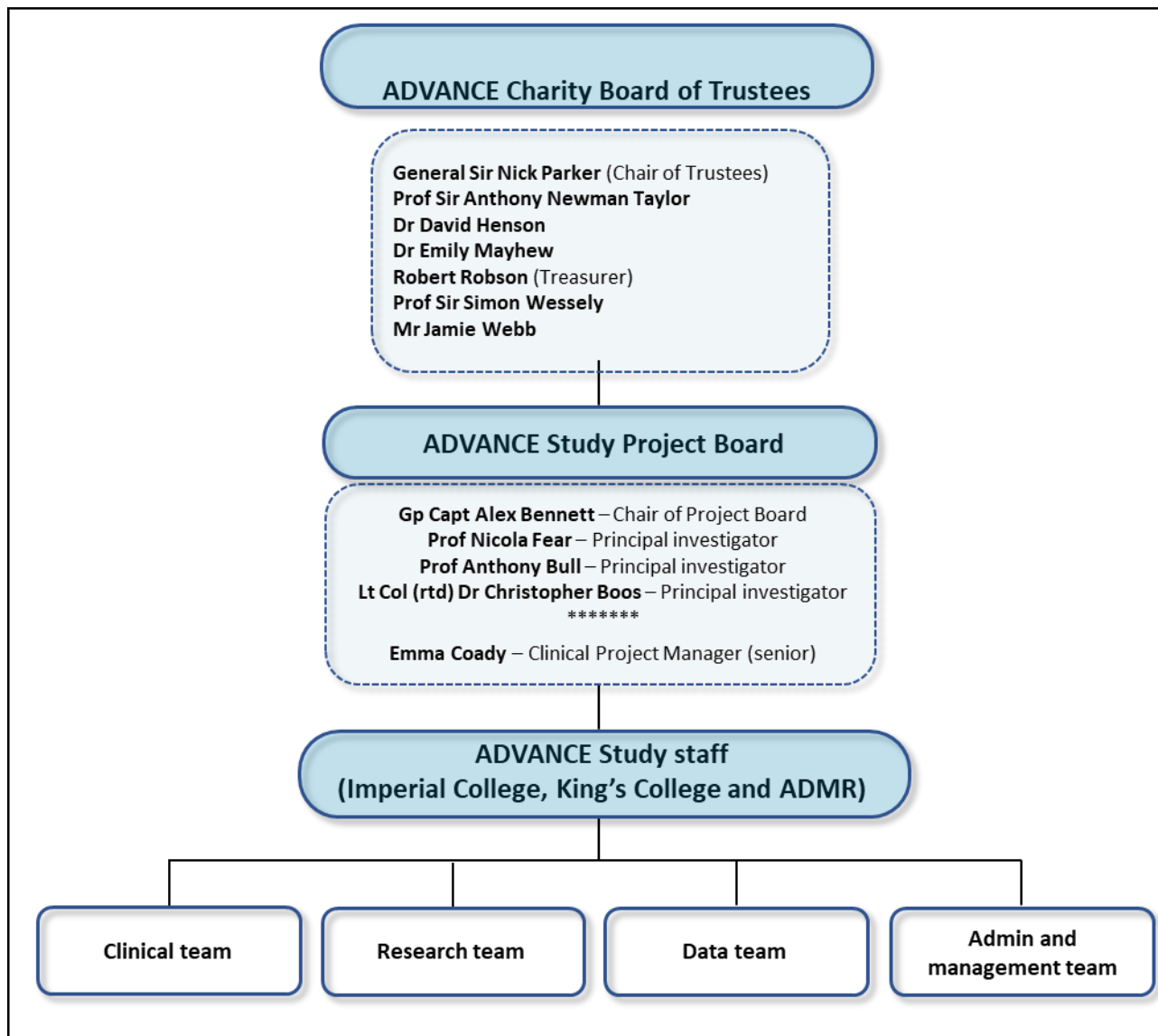
Table 1. The roles and responsibilities of the ADVANCE Study and the ADVANCE Charity.

ADVANCE Study	ADVANCE Charity
<ul style="list-style-type: none">• Owns the mission of the ADVANCE research programme and carries out the research.• Is led by the ADVANCE Study Project Board.• Submits bids for funding from funding sources specialising in medical research,• Prepares and submits grant applications to the ADVANCE Charity.• Employs staff via Imperial College, King's College and ADMR to carry out the Study.•• Coordinates with the Independent Scientific Advisory Group.• Owns and manages the data obtained through the Study.	<ul style="list-style-type: none">• Oversees the ADVANCE Study; advises the Project Board on the direction of the Study.• Is led by the ADVANCE Charity's Board of Trustees.• Assists the Project Board in raising funds to be managed by the ADVANCE Charity.• Oversees the investments that enable the grants to the Study.• Does not employ staff.• Receives and reviews grant applications from the ADVANCE Study partner institutions and collaborators and allocates funds as appropriate.• Represents the Charity and Study through its membership of the Confederation of Service Charities (COBSEO).

The Trustees review the aims, objectives and activities of the charity each year.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities.

Figure 1. ADVANCE Charity and ADVANCE Study organisation



1.2 Beneficiaries of our services

ADVANCE Study participants – the 550 battlefield casualties and 550 matched controls from the UK Armed Forces directly benefit from the Study. During their six study visits over 20 years they undergo a comprehensive health check, including tests on:

- Blood pressure, resting heart rate, body mass index, abdominal and hip circumference;
- Cholesterol, kidney and liver function, blood count, blood sugar and inflammation markers;
- Osteoarthritis of the hip and knee;
- Bone density;
- Cardiovascular risk and cardiovascular disease;
- Pain and daily functioning;
- Mental health and well-being, including post-traumatic stress and growth;
- Quality of life;

ADVANCE Charity (1190361)

For the period ended 30 June 2024

- MRI brain scans and neuropsychological tests (since May 2022).

The participants benefit directly from the Study, as several aspects of their health and wellbeing are monitored. Any abnormal or concerning results are immediately flagged up with their primary healthcare providers so that any issues can be addressed as necessary.

A significant amount of data will be collected during the 20 years of the ADVANCE Study, which will inform future medical and social care of combat casualties, and is anticipated to inform wider healthcare policies. The results from ADVANCE will therefore provide unique information that will be essential to the care of survivors of serious and complex injuries, military or otherwise, across the world.

ADMR, Imperial College London and King's College London benefit as direct recipients of research funding from the ADVANCE Charity.

Wider beneficiaries include the national and international medical and rehabilitation organisations that learn from the findings of ADVANCE research.

1.3 Achievements and performance

The Charity's main activities are described below. All its charitable activities focus on funding, enabling and supporting the ADVANCE Study and are undertaken to further the ADVANCE Charity's charitable purposes for the public benefit.

The ADVANCE Charity and the ADVANCE Study continued to make significant progress during the reporting period, and the Charity continued to fund the Study partners and collaborators.

1.3.1 Achievements and performance of the ADVANCE Charity

The main aims of the Charity during the reporting period, detailed below, were:

- a) Continuing funding the ADVANCE Study partner organisations;
- b) Refining and developing the ADVANCE Study Annual Scientific Review process;
- c) Monitoring the impact of global economic trends and pressures on investment markets;
- d) Ensuring appropriate governance;
- e) Initiating a review into future funding sources and methods.

a) Continuing funding the ADVANCE Study partner organisations

The Charity continued its support for the three core ADVANCE Study organisations through its annually agreed core ADVANCE grants programme. The three restricted grants to the Traumatic Brain Injury study, the Omics study and the ADVANCE-INVEST study were maintained. The total value of grants committed in 2023/24 was £1,980,461.

b) Refining and developing the ADVANCE Study Annual Scientific Review

The last formal ADVANCE Study Annual Scientific Review was held in May 2023, which gave comfort for the release of the 2024/5 grants. The purpose of the review was two-fold: firstly, It was an opportunity for the Trustees to review the work of the ADVANCE Study and to approve (or otherwise) the following year's grant payments for the multi-year grants; secondly, it gives all ADVANCE Study research leads the opportunity to discuss their work with each other and the Trustees, and to review and align their research aims.

ADVANCE Charity (1190361)

For the period ended 30 June 2024

Following from the annual review, grant payments for 2024-25 were approved by the Trustees for all multi-year grants funded by the Charity.

In future years the Scientific Review will be replaced by the Independent Scientific Review Group and by an Annual Impact Review by trustees.

c) Monitoring the impact of global economic trends and pressures on investment markets

The Trustees receive regular reports from the Charity's investment managers, which detail the performance of the Charity's investment portfolios. These are reviewed in detail by the Investment Committee and shared with Trustees. The Investment Committee meet the fund managers in person on a six monthly cycle.

Reports from the investment managers are accompanied by detailed explanations of trends. The past year has seen markets recover somewhat, and portfolio performance is in line with expectations.

Grant payments have been unaffected by market uncertainty due to the organisation of cash holdings, and the Treasurer and Operations Manager monitor cashflows regularly to ensure sufficient balances are in place. However, the change in global outlook against the environment when investments commenced prompted the Trustees to conduct a review of investment managers to ensure that our strategy and investment policy remain appropriate. The outcome of this review is detailed in the Investments section below.

d) Ensuring appropriate governance

The detailed changes to the Trustee Board are outlined in Section 7. The aim was to maintain a Board focused on enabling the Charity to deliver its objectives through a balance of expertise.

The selection of a new Chairman in 2023, and the decision to seek a Trustee who is expert in fundraising, are the two significant changes to report. The future approach will be to ensure that all Trustees are involved appropriately with the business of the Charity, with sub-committees focusing on the specific areas of Investments and Fundraising.

1.3.2 Achievements and performance of the ADVANCE Study

The ADVANCE Study has continued to make excellent progress in the last year. Cohort retention/recruitment/data collection continues at a very good rate, Study outputs and impact are increasing, and extra funding has been successfully secured. The second of the five follow-up visits started in spring 2023 and should be completed by late 2026/early 2027, and the Study is on schedule to complete in 2040.

a) Follow-up visits and retention of cohort

Baseline recruitment of the ADVANCE cohort (1,145 participants) and baseline visits were completed back in August 2020, and Follow-up 1 was completed in August 2023 with an outstanding 92% retention rate. Follow-up 2 is progressing extremely well with over 400 (40%) recruited/retained so far. Participants have excellent engagement with the Study (see participant engagement below) and are very keen to be involved in further new research and data collection as demonstrated by the very good response to the Traumatic Brain Injury project.

b) Research outputs, communication and impact

The Study continues to produce high-impact academic papers, which results in highlighting ADVANCE research to academic and clinical audiences. ADVANCE findings are also regularly presented at scientific and clinical conferences and shared with key stakeholders such as relevant government bodies and charities. As more follow-up data is collected, the findings from the Study are likely to have a direct influence on clinical care. Increasingly, as the body of clinically significant findings increases, the aim is to disseminate these findings to those who influence policy and healthcare.

Between July 2023 and August 2024, 9 academic/clinical manuscripts were published from ADVANCE, and ADVANCE findings were presented at 24 national and international conferences.

The papers published since July 2023 are listed below. A full list of ADVANCE publications can be found here: <https://www.advancestudymrc.org.uk/publications/>.

- Association of serum biomarkers with radiographic knee osteoarthritis, knee pain and function in a young, male, trauma-exposed population - Findings from the ADVANCE study (Aug 2024)
- Suicidal ideation in male UK military personnel who sustained a physical combat injury in Afghanistan and the mediating role of leaving service: The ADVANCE cohort study (Jul 2024)
- Validity of Ultra-Short-Term Heart Rate Variability Derived from Femoral Arterial Pulse Waveform in a British Military Cohort (Jul 2024)
- Upper Limb Function in People with Upper and Lower Limb Loss 8 Years Post Injury: The Armed Services Trauma Outcome Study (ADVANCE) Cohort Study (Jul 2024)
- Exploratory analysis of spontaneous versus paced breathing on heart rate variability in veterans with combat-related traumatic injury (Apr 2024)
- The underlying mechanisms by which Post-Traumatic Growth is associated with cardiovascular health in male UK military personnel: The ADVANCE cohort study (Apr 2024)
- The Influence of Physical and Mental Health Mediators on the Relationship Between Combat-Related Traumatic Injury and Ultra-Short-Term Heart Rate Variability in a U.K. Military Cohort: A Structural Equation Modelling Approach (Feb 2024)
- Relationship between combat-related traumatic injury and its severity to predicted cardiovascular disease risk: ADVANCE cohort study (Nov 2023)
- Reliability of carotid-femoral arterial waveforms for the derivation of ultra-short term heart rate variability in injured British servicemen: An inter-rater reliability study (Sep 2023)

In the coming years the ADVANCE Study is intent on broadening the focus of ADVANCE research. This would encompass not only investigating the medical and psychosocial outcomes in combat casualties but also looking at more deterministic hypotheses so as to identify predictors of good and bad outcomes, and to explore the possibilities of interventional sub-studies to increase the clinical, military and societal impact of ADVANCE.

c) New and future funding

The Project Board in conjunction with ADVANCE collaborators and the Charity are continuously looking for funding opportunities and working to secure new funding. The Study has had success in securing funding from Forces in Mind Trust for a grant of £300,000 in collaboration with, and led by, Prof Janet Lord at the University of Birmingham. This will fund further investigation into the effects of combat trauma on premature aging. Funds have also been secured from the National Institute for Academic Anaesthesia for £75,000 in collaboration with, and led by, Dr Harriet Kemp investigating deeper into long-term pain

outcomes in combat casualties. Further funding applications are being prepared for the Medical Research Council and the Nuffield Trust for the Forces to the Crown.

d) Supplementary studies

Additional supplementary studies are progressing well. Work investigating the biomechanics, strength and imaging of amputees in the Study in comparison to controls has been completed and has confirmed that ADVANCE amputees have excellent physical performance in comparison to uninjured controls, which is presumed to be due to high level rehabilitation and state-of-the-art prosthetics. Another study investigating serum biomarkers of early joint degeneration (osteoarthritis) has identified blood biomarkers that may predict future osteoarthritis. The ADVANCE-TBI (traumatic brain injury) study is looking at evidence and predictors of neurodegeneration in ADVANCE participants who have sustained traumatic brain injury and blast injury and is recruiting very well with 750 or the 1145 cohort recruited. They have also identified a blood biomarker, which is prevalent in this TBI subgroup, which predicts neurodegeneration. Finally, the ADVANCE Omics study investigating proteomic and metabolomic biomarkers (proteins and metabolites in the bloodstream) in the serum of participants has identified a proteomic signature of combat trauma and potential predictors of cardiovascular disease and evidence of combat-related premature aging.

e) Independent Scientific Advisory Group

In the last year the Study has made a significant step by establishing an independent international scientific advisory group, chaired by Prof Alun Hughes from University College London, and comprising 13 relevant subject matter experts from five different countries. The purpose of the group is to give advice on all aspects of the Study from future funding sources, future data collection, data analysis and general strategy. The first meeting in May 2024 was extremely useful and was attended by ADVANCE Trustee Sir Anthony Newman Taylor.

f) Participant engagement and communications

The study participants continue to be at the heart of the ADVANCE Study, and their views and opinions feed into how the Study is run. During the reporting period, ADVANCE moved from set 2-3 participant panel meetings per year to 'ad hoc' meetings to meet the needs of the Study. Three meetings have been held, with a fourth planned in Autumn 2024 and it is envisaged that, in the future, the need and frequency for these meetings will increase. With more and more papers being produced, and interventions and nested studies being developed based on study findings, the views of ADVANCE participants will need to be incorporated into the planning of the investigations.

Maintaining momentum

Focusing on strategies to retain the cohort for the duration of the Study is important. The ADVANCE newsletters (three times a year), birthday cards and Christmas cards continue to be sent out along with one-page lay language summaries of the most significant academic papers. The Participant Panel said they wanted to hear about the 'results' and how they are disseminated along with their relevance and translation into practice and policy. The newsletter includes this information. At the end of their clinic visit to DMRC Stanford Hall participants are provided with a small gift such as a keyring, pen, or mug with the ADVANCE logo on as a visible reminder that they are part of this important cohort – the participants have indicated that they appreciate these little touches.

Links to the ADVANCE Study web and social media sites are listed below.

ADVANCE Charity (1190361)

For the period ended 30 June 2024

X (previously Twitter): <https://twitter.com/AdvanceStudy>

Website <https://www.advancestudydmrc.org.uk/>

Newsletter: <https://www.advancestudydmrc.org.uk/newsletter/>

LinkedIn: <http://www.linkedin.com/company/advance-study>

Facebook: <https://www.facebook.com/ADVANCESTUDYDMRC>

1.4 Objects and activities for the public benefit

The Trustees have noted the Charity Commission guidance on Public Benefit.

The objects of the Charity are set out in section 1.1, and those objects combined with the activities and delivery detailed in section 1.3 clearly indicate the benefit that will accrue to the public from:

- The outcomes of the Study, which will benefit the quality of life of Armed Forces veterans and their families as a specific subset of the wider public;
- The research being shared with the broader medical community, so that the general public can also access the outcomes and learning and receive the medical advantages that the research brings.

2 Finance review

The ADVANCE Charity was in a financially secure position at the end of the reporting period. The total charity funds at 30 June 2024 were £7,617,818. The figure should be viewed in the context of the Charity's new Reserves policy detailed in Section 2.2. £451,470 of the total funds relates to restricted funds, with £1,671,072 designated for future grant commitments which are too early to recognise as expenditure currently.

Expenditure during the reporting period consisted of grant expenditure of £2,048,002 and operating costs of £71,517. The operating costs comprised the Executive Secretary and Operations Manager salary, audit fees, a fundraising review and general expenses. There was also costs of £55,637 relating to investment management fees.

Details of grant expenditure can be found in Note 5.

2.1 Investments

As described above, the Trustees conducted a full investment manager review in the context of the purchase of Investec Wealth & Investment by Rathbones. A full request-for-tender was produced and a competitive process instigated, which culminated in the appointment of Cazenove Capital in November 2023.

The Charity's investment policy was reviewed and agreed by the Trustees in November 2023. Key points from the current policy include:

- The ADVANCE Charity relies solely upon its endowment to fund the ADVANCE Study. The key risk to ADVANCE is a deep and prolonged fall in the value of its capital funds and associated income.
- In order to protect the grants for the current five year grants programme, a series of bond funds have been established at Cazenove, which will mature in line with anticipated grant dates. This

bond “ladder” is monitored by both the charity and Cazenove, who receive instructions to liquidate the funds at the appropriate time. We also maintain sufficient balances in cash at Hoare and Co.

- The balance of funds have been invested in Cazenove’s Sustainable Multi-Asset Fund (SMAF) with a view to capturing any growth opportunities. This fund will provide the seed-corn for the next grant period.
- The Trustees have responsibility for agreeing strategy and monitoring the investment assets. A subset of the Board including the Chairman, Treasurer and Independent Advisor meet six monthly to review the portfolio, including an analysis of return, risk and asset allocation. Performance of the SMAF will be monitored against an agreed market benchmark, and against the investment objective of CPI plus 4% over the long term.

David Miller continues to advise the Trustees as the ADVANCE Charity’s independent investment advisor and participates in regular portfolio reviews.

The Charity’s funds are held in two types of portfolios at Cazenove:

- Sustainable Multi-Asset Fund
- Bond portfolios

2.1.1 Sustainable Multi-Asset Fund

- Portfolio Value as at 30 June 2024: £4,077,141.
- Portfolio performance: Cumulative: 7.4%; Benchmark: 5.6%.

The primary objective of the SMAF is to produce a certain level of income and for the capital value to be preserved in real terms.

The fund aims to provide income and capital growth in excess of inflation (as measured by the UK Consumer Price Index) plus 4% per annum (after fees have been deducted) over rolling 10-year periods by investing in equities, fixed and floating rates securities and alternative assets worldwide which meet the Investment Manager’s sustainability criteria.

Performance of the SMAF has to be seen in the light of the short term of holdings over the reporting period. The past year has seen a number of trends continuing to affect valuations including higher inflation, spiralling wage demands in both private and public sectors, recession threats and the impact of global instability.

The Trustees maintain close contact with their investment advisors and are confident that the underlying investment rationale remains sound.

2.1.2 Bond portfolio - core grants and TBI

Portfolio Value as at 30 June 2024:

- Core - £4,224,308
- TBI - £865,057

The Bond portfolio is held to provide a low risk solution for the anticipated payments of grants in accordance with the Charity’s cashflow forecast.

2.2 Reserves policy

The Trustees have considered CC19 Charity Reserves; Building Resilience.

The business model of the Charity is unusual, in that there is low operational expenditure on charity support, professional (including investment) fees and sundry office expenditure, which represents a small proportion of the value of the unrestricted and uncommitted funds held by the Charity.

In developing its reserves policy in the Autumn of 2023, and having taken into account restricted funds, designated funds and sums accrued set aside to complete existing funding agreements, the Trustees are left with a 'strategic reserve' of around £5.4m. The Trustees are therefore comfortable that the Charity meets all the requirements of a going concern.

However, in practical terms, the Trustees' intent is that these funds will provide the continuity funding for the next phase of the ADVANCE Study, and are thus 'programme-related investments' earmarked to deliver the purposes of the Charity. With this constraint in mind, they are not viewed as free reserves. Whilst significant, and providing medium-term comfort, they are insufficient to fund the Study through to its end point in 2040. The Trustees are thus beginning the process of discussing the appropriate allocation of responsibilities with the ADVANCE Study Project Board regarding seeking funds for the future.

2 Going concern

The Trustees have reviewed the financial situation in light of the cashflow forecast for the forthcoming financial reporting period and are comfortable that the Charity has sufficient funds to protect it from any threat to its status as a going concern. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

3 Principal risks and uncertainties

The current version of the ADVANCE Charity's risk register was approved by the Board of Trustees in June 2024. The risk register is reviewed annually.

The principal risks that have been identified and mitigation plans are described below in Table 2.

Table 2. Principal risks to ADVANCE and mitigation plans.

Risk	Potential impact	Mitigation plans
Study cohort numbers fall away over time.	The 20-year study could not be completed.	Cohort monitoring will provide early warning. Ensure close liaison with cohort interest groups e.g. CASEVAC Club.
The Study fails to demonstrate significant impact such that current stakeholders disengage and new supporters are not attracted.	Insignificant impact for participants and other battlefield casualties; reputational damage.	Clear reporting in key academic journals with an active publication plan. Good, user friendly impact reporting at timely intervals, at least annually. New scientific review of all ADVANCE research annually.
Failure to generate funding post 2029.	The 20-year study could not be completed.	Ensure strong impact reporting to key potential donors is in place. Recruit a Fundraising Trustee. Develop a Fundraising Strategy. Publications coming on stream in key journals.

Financial controls processes and rules insufficient to protect against loss.	Financial loss and reputational damage.	Good internal controls documents audited by Sayer Vincent. Regular monitoring by Treasurer and regular liaison with Exec Sec. Treasurer signs off bank statements monthly. Relationship with bankers very good.
Reduction in value of invested funds impacts on funding of the Study.	Financial loss; insufficient funds to complete the Study.	Robust selection process of investment manager. Prudent investment policy set with clear expectations for drawdown. Bond portfolios in place for current grants period. Annual review of performance completed satisfactorily. Investment manager review completed. Fundraising consultants appointed.
Run rate of core grants affected adversely by inflation/additional costs.	Insufficient funds to complete the Study; insignificant impact for participants and other battlefield casualties; reputational damage.	Close monitoring of Study core grant lines provides 'no surprises'. Understanding connection between run rate and anticipated duration of funds.
Core Project Board personnel fall away/move on/become disengaged.	Insignificant impact for participants and other battlefield casualties; reputational damage.	Ensure key Project Board personnel discuss this issue regularly. Annual review by Trustee Board.

4 Fundraising

Responsibility for the Charity's fundraising efforts lie principally with the Project Board, with active support from the Trustees. To date the fundraising strategy has been focused, successfully, on securing unrestricted funds to enable the core Study aims to become fully operational, with restricted funds being sought for supplementary studies.

With funding secure for the current five-year grants programmed ending in late 2026, the Trustees are looking to the longer term. The Charity and Project Board are conducting a detailed review of the anticipated requirement, with a view to focusing on securing a methodology for raising funds from 2025.

Over the past year the Charity has strengthened its positioning for providing fundraising support:

- A highly experienced fundraiser, Jamie Webb, joined the Board;
- A beauty parade was held to select a fundraising consultancy, which resulted in Gifted Philanthropy Ltd being appointed;
- The Trustees and Project Board will discuss and agree an approach for raising funds over the Autumn and Winter of 2024/5;
- An operational plan will be established.

In 2019 the Headley Court Charity sold the site of the property to Angle Properties. The Headley Court trustees are now considering the future of their charity and in the summer of 2024 invited the ADVANCE Charity to assume the respective Overage and Clawback clauses in their contract with Angle Properties. Legal advice was taken, and the transfer of the clauses was completed in the Autumn of 2024. Any future proceeds are indeterminate in both time and amount but the ADVANCE Charity is most grateful for the faith shown by the Headley Court Trustees in the importance of the Study.

5 Plans for the future

The Charity's plans for the next year and beyond include:

- Providing grant funding for the Study in 2024-25;
- Monitoring progress of the various grants awarded by the Charity to ensure the highest possible quality of research;
- Ensuring that findings from the Study are promulgated;
- Developing an approach to funding future phases of the Study;
- Maintaining an investment strategy to fit the Charity's medium-term commitments.

The strategy of the Study continues to be to produce the highest level research to influence the clinical care of combat casualties, present and future. With the completion of baseline visits and Follow-up 1 visits, the Study is in an excellent position to be able to do so.

The ADVANCE Study's 2024-25 core priorities include:

- To continue to focus on the actual and potential impact of the Study findings on the existing cohort and current and future UK and international combat casualties.
- To ensure there is dissemination of any clinically significant research findings to healthcare policy makers and other relevant bodies to make a direct clinical impact on trauma and post-trauma care wherever possible, and also to identify and promote the military and societal impact of the Study findings.
- The Project Board, researchers and collaborators are intent on broadening the focus of ADVANCE research so as to not just investigate and report medical and psychosocial long-term outcomes in the combat casualties and their uninjured comparison group, but to also investigate more deterministic hypotheses to identify predictors of good and bad outcomes and to explore the possibilities of interventional sub studies.
- To make good progress with Follow-up 2 and maintain high retention rates and high throughput of participants.
- To continue to focus on publishing academic papers in high impact journals, with the aim of influencing and improving clinical care.
- To continue to support the ADVANCE cohort throughout the year, especially by flagging any significant clinical findings to their healthcare providers and giving the individuals social and psychological support.

6 Structure, governance and management

The Charity has been a charitable incorporated organisation (CIO) founded under a constitution since 30 November 2020, when all assets, liabilities and contracts of the old charitable trust were transferred to the CIO. The CIO was registered as a charity on 13 July 2020 in England and Wales.

The Board of Trustees is the decision-making body of the Charity, and they have delegated the day-to-day operations, finance and administrative duties to the Executive Secretary / Operations Manager, Dr Maija Maskuniitty. She is not an employee of the Charity but is seconded from Imperial College London to work for the Charity two days a week on an on-going basis. The Charity does not directly employ any staff.

With a view to the medium-term funding requirements, Trustees led a search for a Trustee with fundraising expertise to join the Board. As described above, after an open search process Jamie Webb joined the Board in Nov 2023.

In 2024 the Board of Trustees moved to a cycle of four Board Meetings, supported by an investment sub-committee and a Fundraising working group.

All Trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

7.1 Appointment of trustees

Trustees are appointed based on their relevant skills, knowledge and experience required for acting as an ADVANCE Trustee. All trustee appointments are made by a resolution of the existing Trustees. During the year Surgeon Commodore Jason Smith replaced Brigadier Duncan Wilson as the ex-officio Trustee on inheriting his role in the MOD. Surg Cdre Smith subsequently resigned his position as a Trustee due to an emerging recognition that his wider duties might provide a conflict of interest.

7.2 Trustee induction and training

Each trustee of the Charity must sign a declaration stating their willingness to act as a trustee and confirming their eligibility to act as a charity trustee, and all new trustees are given the necessary information and introduction to the Charity and being a trustee. New trustees are encouraged to visit ADMR, Stanford Hall, within nine months of joining the Board of Trustees. The trustee induction pack includes:

- The Charity's governing document;
- The latest annual report and account statements;
- Meeting notes for the latest Board Meeting;
- The Charity's risk register;
- Links to useful Charity Commission resources

7.3 Related parties and relationships with other organisations

Close collaboration and cooperation with the main ADVANCE Study partners – ADMR, Imperial College London and King's College London – is essential. The Charity awards grants to these three organisations for the sole purpose of carrying out the ADVANCE Study. The relationship between the ADVANCE Charity and the ADVANCE Study partner organisations is discussed in more detail in Section 1.1.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 9th December 2024 and signed on their behalf.

General Sir Nick Parker

Chair of Trustees

Independent auditor's report to the trustees of The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Opinion

We have audited the financial statements of The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, balance sheet, 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, 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 Charities Act 2011

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 charity 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 ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity 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 auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

ADVANCE Charity (1190361)

For the period ended 30 June 2024

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

10 December 2024

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Statement of financial activities (Incorporating an income and expenditure account)

For the year ended 30 June 2024

	Note	Unrestricted £	Designated £	Restricted £	2024 Total £	Unrestricted £	Designated £	Restricted £	2023 Total
Income from:									
Charitable activities									
ADVANCE Study	2	50,000	-	90,000	140,000	50,000	-	90,000	140,000
Investments	3	268,056	-	-	268,056	288,709	-	-	288,709
Total income		318,056	-	90,000	408,056	338,709	-	90,000	428,709
Expenditure on:									
Raising funds									
Charitable activities		70,037	-	-	70,037	51,725	-	-	51,725
ADVANCE Study		336,417	1,300,811	467,891	2,105,119	312,412	1,121,268	822,199	2,255,879
Total expenditure	4	406,454	1,300,811	467,891	2,175,156	364,137	1,121,268	822,199	2,307,604
Net expenditure before net gains on investments		(88,398)	(1,300,811)	(377,891)	(1,767,100)	(25,428)	(1,121,268)	(732,199)	(1,878,895)
Net gains on investments	10	574,706	-	-	574,706	125,198	-	-	125,198
Net (expenditure) / income for the year		486,308	(1,300,811)	(377,891)	(1,192,394)	99,770	(1,121,268)	(732,199)	(1,753,697)
Transfers between funds	14	(449,035)	449,035	-	-	-	-	-	-
Net movement in funds		37,273	(851,776)	(377,891)	(1,192,394)	99,770	(1,121,268)	(732,199)	(1,753,697)
Reconciliation of funds:									
Total funds brought forward		5,458,003	2,522,848	829,361	8,810,212	5,358,233	3,644,116	1,561,560	10,563,909
Total funds carried forward		5,495,276	1,671,072	451,470	7,617,818	5,458,003	2,522,848	829,361	8,810,212

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Balance sheet

As at 30 June 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Investments	10		9,148,882		9,823,769
			9,148,882		9,823,769
Current assets:					
Debtors	11	24,347		17,131	
Short term deposits		73,577		367,885	
Cash at bank and in hand		469,740		892,872	
			567,664	1,277,888	
Liabilities:					
Creditors: amounts falling due within one year	12	(2,098,728)		(2,291,445)	
Net current assets			(1,531,064)		(1,013,557)
Total net assets	13		7,617,818		8,810,212
The funds of the charity:					
Restricted income funds	14		451,470		829,361
Unrestricted income funds:					
Designated funds		1,671,072		2,522,848	
General funds		5,495,276		5,458,003	
Total unrestricted funds			7,166,348		7,980,851
Total charity funds			7,617,818		8,810,212

Approved by the trustees on 9 December 2024 and signed on their behalf by

General Sir Nick Parker
Chair of Trustees

Robert Robson
Treasurer

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Statement of cash flow

For the year ended 30 June 2024

	2024		2023
	£	£	£
Cash flows from operating activities			
Net expenses for the reporting period (as per the statement of financial activities)	(1,192,394)		(1,753,697)
Gains on investments	(574,706)		(125,198)
Dividends, interest and rent from investments	(268,056)		(288,709)
(Increase)/decrease in debtors	(7,216)		450
Decrease in creditors	(192,717)		(240,223)
Net cash (used in) operating activities	(2,235,089)		(2,407,377)
Cash flows from investing activities:			
Dividends, interest and rents from investments	268,056		288,709
Proceeds from sale of investments	11,452,255		3,795,665
Purchase of investments	(10,494,231)		(2,225,736)
Net cash used in investing activities	1,226,080		1,858,638
Change in cash and cash equivalents in the year	(1,009,009)		(548,739)
Cash and cash equivalents at the beginning of the year	1,609,523		2,158,262
Cash and cash equivalents at the end of the year	600,514		1,609,523

Analysis of cash and cash equivalents and of net debt

	At 1 July 2023	Cash flows	At 30 June 2024
	£	£	£
Cash at bank and in hand	892,872	(423,132)	469,740
Short term deposits	367,885	(294,308)	73,577
Cash held by investment broker	348,766	(291,569)	57,197
Total	1,609,523	(1,009,009)	600,514

Notes to the financial statements

For the year ended 30 June 2024

1 Accounting policies

a) Statutory information

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity is an charitable incorporated organisation registered with the Charity Commission for England and Wales.

The registered office address and principal place of business is Guy Scadding Building, National Heart & Lung Institute, Dovehouse Street, London, SW3 6LY.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Notes to the financial statements

For the year ended 30 June 2024

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it and the cost of managing investments as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

1 Accounting policies (continued)

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

- The ADVANCE Study 100%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Listed 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 using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

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

n) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

o) 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 of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the 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.

Notes to the financial statements

For the year ended 30 June 2024

2 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
ADVANCE Study						
Forces in Mind Trust	-	90,000	90,000	-	90,000	90,000
Blesma	50,000	-	50,000	50,000	-	50,000
Total	50,000	90,000	140,000	50,000	90,000	140,000

3 Income from investments

	2024 Total £	2023 Total £
Interest received	175,824	62,776
Dividends received	92,232	225,933
	268,056	288,709

4a Analysis of expenditure (current year)

	Charitable activities				2024 Total £	2023 Total £
	Raising funds £	ADVANCE Study £	Governance costs £	Support costs £		
Grants made (note 5)	-	2,048,002	-	-	2,048,002	2,224,334
Investment management fees	55,637	-	-	-	55,637	51,725
Operating costs	14,400	-	9,300	47,817	71,517	31,545
	70,037	2,048,002	9,300	47,817	2,175,156	2,307,604
Support costs	-	47,817	-	(47,817)	-	-
Governance costs	-	9,300	(9,300)	-	-	-
Total expenditure 2024	70,037	2,105,119	-	-	2,175,156	
Total expenditure 2023	51,725	2,255,879	-	-		2,307,604

4b Analysis of expenditure (prior year)

	Charitable activities				2023 Total £
	Raising funds £	ADVANCE Study £	Governance costs £	Support costs £	
Grants made (note 5)	-	2,224,334	-	-	2,224,334
Investment management fees	51,725	-	-	-	51,725
Operating costs	-	-	8,700	22,845	31,545
	51,725	2,224,334	8,700	22,845	2,307,604
Support costs	-	22,845	-	(22,845)	-
Governance costs	-	8,700	(8,700)	-	-
Total expenditure 2023	51,725	2,255,879	-	-	2,307,604

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Notes to the financial statements

For the year ended 30 June 2024

5	Grant making	2024	2023
		£	£
	Cost		
	Academic Department of Military Rehabilitation	256,800	318,369
	Imperial College London	1,484,152	1,644,055
	King's College London	307,050	261,910
		<u>2,048,002</u>	<u>2,224,334</u>

The ADVANCE Charity is a grant-making charity. Grants are made to the institutions who carry out ADVANCE Study research which are currently the Academic Department of Military Rehabilitation (ADMR, MoD, Stanford Hall), Imperial College London and King's College London.

6 Net income for the year

This is stated after charging

	2024	2023
	£	£
Auditor's remuneration (excluding VAT):		
Audit	7,750	7,250

7 Analysis of staff costs, trustee remuneration and expenses

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year. No charity trustee received payment for professional or other services supplied to the charity.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £352 (2023: £436) incurred by 1 member (2023: 2) relating to attendance at meetings of the trustees.

8 Related party transactions

The ADVANCE Charity exists to enable and support the ADVANCE Study. Close collaboration and cooperation with the ADVANCE Study partners – ADMR, Imperial College London and King's College London – is therefore essential. The Charity awards grants to these three organisations for the sole purpose of carrying out the Study.

Travel costs of £278 were reimbursed to a company owned by one trustee (2023: nil)

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 30 June 2024

10 Listed investments

	2024 £	2023 £
Fair value at the start of the year	9,475,003	10,919,734
Additions at cost	10,494,231	2,225,736
Disposal proceeds	(11,452,255)	(3,795,665)
Net gain on change in fair value	574,706	125,198
	<u>9,091,685</u>	<u>9,475,003</u>
Cash held by investment broker	57,197	348,766
Fair value at the end of the year	<u>9,148,882</u>	<u>9,823,769</u>

Investments comprise:

	2024 £	2023 £
UK equities	137,249	2,569,023
Overseas equities	2,773,545	1,777,498
Bonds	4,827,365	3,710,180
Property	-	356,747
Alternatives	512,896	1,073,686
Cash	897,827	336,635
	<u>9,148,882</u>	<u>9,823,769</u>

11 Debtors

	2024 £	2023 £
Accrued income	24,347	17,131
	<u>24,347</u>	<u>17,131</u>

With the exception of listed investments, both assets and liabilities are measured at amortised cost. The carrying values of these are shown above and also in note 13 below.

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	68,752	30,432
Grant commitments	2,029,976	2,261,013
	<u>2,098,728</u>	<u>2,291,445</u>

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Notes to the financial statements

For the year ended 30 June 2024

13a Analysis of net assets between funds (current year)

	Restricted £	Designated £	General unrestricted £	Total funds £
Investments	-	-	9,148,882	9,148,882
Net current assets	451,470	1,671,072	(3,653,606)	(1,531,064)
Net assets at 30 June 2023	451,470	1,671,072	5,495,276	7,617,818

13b Analysis of net assets between funds (prior year)

	Restricted £	Designated £	General unrestricted £	Total funds £
Investments	-	-	9,823,769	9,823,769
Net current assets	829,361	2,522,848	(4,365,766)	(1,013,557)
Net assets at 30 June 2022	829,361	2,522,848	5,458,003	8,810,212

14a Movements in funds (current year)

	At 1 July 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2024 £
Restricted funds:					
Headley Court – Omics	73,577	-	-	-	73,577
Headley Court – TBI	755,784	-	(377,891)	-	377,893
Forces in Mind Trust	-	90,000	(90,000)	-	-
Total restricted funds	829,361	90,000	(467,891)	-	451,470
Unrestricted funds:					
Designated funds:					
King's College London – ADVANCE core work	336,171	-	(149,410)	-	186,761
Imperial College London – ADVANCE core work	2,186,677	-	(971,855)	-	1,214,822
King's College London – ADVANCE supplemental grant	-	-	(45,140)	135,421	90,281
Imperial College London – ADVANCE supplemental grant	-	-	(134,406)	313,614	179,208
Total designated funds	2,522,848	-	(1,300,811)	449,035	1,671,072
General funds	5,458,003	892,762	(406,454)	(449,035)	5,495,276
Total unrestricted funds	7,980,851	892,762	(1,707,265)	-	7,166,348
Total funds	8,810,212	982,762	(2,175,156)	-	7,617,818

The narrative to explain the purpose of each fund is given at the foot of the note below.

Notes to the financial statements

For the year ended 30 June 2024

14b Movements in funds (prior year)

	At 30 June 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 July 2023 £
Restricted funds:					
Headley Court – Omics	367,885	–	(294,308)	–	73,577
Headley Court – TBI	1,193,675	–	(437,891)	–	755,784
Forces in Mind Trust	–	90,000	(90,000)	–	–
Total restricted funds	1,561,560	90,000	(822,199)	–	829,361
Unrestricted funds:					
Designated funds:					
Imperial College London – data managers	–	–	–	–	–
King's College London – ADVANCE core work	485,583	–	(149,412)	–	336,171
Imperial College London – ADVANCE core work	3,158,533	–	(971,856)	–	2,186,677
Total designated funds	3,644,116	–	(1,121,268)	–	2,522,848
General funds	5,358,233	463,907	(364,137)	–	5,458,003
Total unrestricted funds	9,002,349	463,907	(1,485,405)	–	7,980,851
Total funds	10,563,909	553,907	(2,307,604)	–	8,810,212

Purposes of restricted funds

- **Headley Court – Omics**
The funds are to be used to fund and support the ADVANCE Omics project at Imperial College London.
- **Headley Court – TBI**
The funds are to be used to fund and support the ADVANCE TBI project at Imperial College London and Stanford Hall, ADMR.
- **Forces in Mind Trust**
The funds are to be used to

Purposes of designated funds

- **King's College London – ADVANCE core work**
The funds are to be used to fund and support ADVANCE core work at King's College. London
- **Imperial College London – ADVANCE core work**
The funds are to be used to fund and support ADVANCE core work at Imperial College London.
- **King's College London – ADVANCE supplemental grant**
The funds are to be used to fund and support ADVANCE work at King's College. London
- **Imperial College London – ADVANCE supplemental grant**
The funds are to be used to fund and support ADVANCE work at Imperial College London.

15 **Legal status of the charity**

The Charity is a charitable incorporated organisation which was registered on 13 July 2020 with the Charity Commission in England and Wales.

Accounts



ARMED
SERVICES
TRAUMA
REHABILITATION
OUTCOME
STUDY

Charity number: 1190361

ADVANCE Charity

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Annual report and financial statements

For the period ended 30 June 2023

Contents

Reference and administrative information	2
Trustees' annual report	4
1 Objectives and activities	4
1.1 Purposes and aims.....	4
1.2 Beneficiaries of our services.....	6
1.3 Achievements and performance.....	7
1.3.1 Achievements and performance of the ADVANCE Charity.....	7
1.3.2 Achievements and performance of the ADVANCE Study.....	8
1.4 Objects and activities for the public benefit.....	10
2 Finance review	11
2.1 Investments.....	11
2.1.1 Main portfolio.....	12
2.1.2 Number 2 portfolio – cash account.....	12
2.1.3 Number 3 portfolio – TBI funds.....	12
2.2 Reserves policy.....	12
3 Going concern	13
4 Principal risks and uncertainties	13
5 Fundraising	14
6 Plans for the future	14
7 Structure, governance and management	15
7.1 Appointment of trustees.....	16
7.2 Trustee induction and training.....	16
7.3 Related parties and relationships with other organisations.....	16
Statement of responsibilities of the trustees	17
Independent auditor's report	18
Statement of financial activities (incorporating an income and expenditure account)	22
Balance sheet	23
Statement of cash flows	24
Notes to the financial statements	25

ADVANCE Charity (1190361)

For the period ended 30 June 2023

Reference and administrative information

Charity number: 1190361
Country of registration: England and Wales

Registered office and operational address:

Guy Scadding Building, National Heart & Lung Institute, Dovehouse Street, London, SW3 6LY

The Charity's context

The ADVANCE Charity was originally set up as a charitable trust in 2018 (Charity Registration Number 1182395) and called the 'Armed Services Trauma Rehabilitation Outcome Study' or the 'ADVANCE Study'. The Charity changed its governance structure from a charitable trust to a charitable incorporated organisation (CIO) on 30 November 2020. At the same time, the Charity's official name was changed to the 'ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity', or the 'ADVANCE Charity'.

Trustees:

Trustees who served during the reporting period and up to the date of this report are listed below.

- Admiral of the Fleet the Lord Boyce (Chair) (deceased 6 Nov 2022)
- Dr David Henson
- Dr Emily Mayhew
- Professor Sir Anthony Newman Taylor (Interim Chairman 9 Nov 2022 – 14 March 2023)
- General Sir Nick Parker (appointed Trustee and Chairman on 14 March 2023)
- Mr Robert Robson (Treasurer)
- Professor Sir Simon Wessely
- Air Vice-Marshal (Professor) Rich Withnall (resigned on 8 Feb 2023)
- Brigadier Duncan Wilson (ex-officio Trustee in his capacity as Medical Director of UK Defence Medical Services)

A trustee tenure schedule is maintained to ensure a managed turnover of trustees.

Executive Secretary / Operations Manager: Dr Maija Maskuniitty

Independent Investment Advisor: David Miller, Investment Director Conficap Oy

ADVANCE Charity (1190361)

For the period ended 30 June 2023

Bankers: C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Solicitor: Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Auditor: Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
London
EC1Y 0TL

Investment Manager: Investec Wealth & Investment
30 Gresham Street
London
EC2V 7QN

Trustees' annual report

The Trustees present their report and the audited financial statements for the period ended 30 June 2023.

Reference and administrative information set out on pages 2 and 3 forms part of this report. The financial statements comply with current statutory requirements, the Charity's constitution and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

1 Objectives and activities

1.1 Purposes and aims

The ADVANCE Charity was set up in 2018, with the main aim to enable the ADVANCE Study. The ADVANCE Study itself started in 2014.

The ADVANCE Study – or Armed Services Trauma Rehabilitation Outcome Study – is a 20-year cohort study investigating the long-term physical and psycho-social outcomes of battlefield casualties. The Study is a collaboration between Imperial College London (ICL), King's College London (KCL) and the Academic Department of Military Rehabilitation (ADMR, Stanford Hall, Ministry of Defence) in Nottinghamshire.

ADVANCE follows more than 550 battlefield casualties, and an equivalent number of matched uninjured servicemen as a control group, from the UK Armed Forces following deployment to Afghanistan between 2002 and 2014. The aim is to use the knowledge gained from the Study to support and plan the best care possible for present and future generations of injured servicemen and women. There is no other study of its kind underway anywhere in the world.

Initial start-up funding for the ADVANCE Study was received from Help for Heroes in 2014, and a LIBOR grant was received from the Treasury in 2016. These grants were awarded directly to ADMR and Imperial College, respectively, and a sub-award of the LIBOR grant was given to King's College. A substantial grant of £10m from the Headley Court Charity in 2020, which was followed by significant donations from other charities, secured the medium-term future of the Study.

The ADVANCE Charity exists solely to enable, fund and support the ADVANCE Study research programme. It is primarily a grant-making charity and aims to ensure that there are sufficient funds to complete the 20-year study.

The Objects of the Charity are:

- to promote education of the public, patients and healthcare specialists in relation to all aspects of medical and psycho-social outcomes of British casualties suffering combat and severe trauma;
- to share information and skills among different medical disciplines that see these types of conditions and related disorders;
- to enhance research, diagnosis and treatment of combat and severe trauma;
- to help support and plan the best care possible for present and future generations of injured servicemen and women.

ADVANCE Charity (1190361)

For the period ended 30 June 2023

The ADVANCE Study and the ADVANCE Charity are closely interlinked. The differences in their roles, and respective responsibilities, are explained in Table 1 and Figure 1.

Table 1. The roles and responsibilities of the ADVANCE Study and the ADVANCE Charity.

ADVANCE Study	ADVANCE Charity
<ul style="list-style-type: none">• Carries out the ADVANCE research programme.• Is led by the ADVANCE Study Project Board.• Supports the ADVANCE Charity in raising money.• Employs staff via Imperial College, King's College and ADMR to carry out the Study.• Prepares and submits grant applications to the ADVANCE Charity and other funding bodies.• Owns and manages the data obtained through the Study.	<ul style="list-style-type: none">• Oversees the ADVANCE Study; advises the Project Board on the direction of the Study.• Is led by the ADVANCE Charity's Board of Trustees.• Raises money for the ADVANCE Charity with support from the ADVANCE Project Board.• Oversees the investments that support ADVANCE.• Does not employ staff.• Receives and reviews grant applications from the ADVANCE Study partner institutions and collaborators and allocates funds as appropriate.

The Trustees review the aims, objectives and activities of the charity each year.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities.

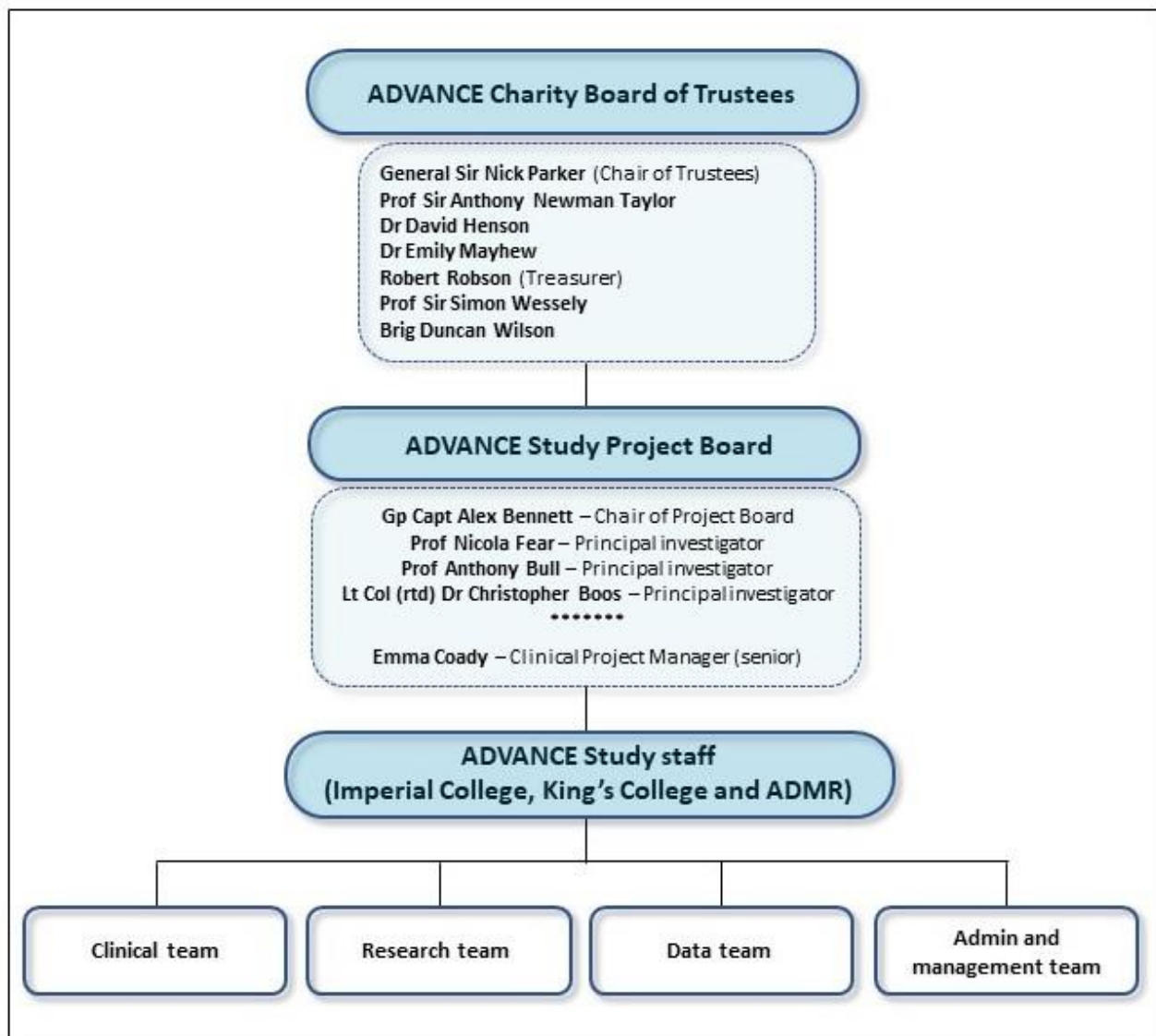


Figure 1. ADVANCE Charity and ADVANCE Study organisation in July 2023.

1.2 Beneficiaries of our services

ADVANCE Study participants – the 550+ battlefield casualties and 550+ matched controls from the UK Armed Forces directly benefit from the Study. During their six study visits over 20 years they undergo a comprehensive health check, including tests on:

- Blood pressure, resting heart rate, body mass index, abdominal and hip circumference;
- Cholesterol, kidney and liver function, blood count, blood sugar and inflammation markers;
- Osteoarthritis of the hip and knee;
- Bone density;
- Cardiovascular risk and cardiovascular disease;
- Pain and daily functioning;
- Mental health and well-being, including post-traumatic stress and growth;
- Quality of life;
- MRI brain scans and neuropsychological tests (since May 2022).

ADVANCE Charity (1190361)

For the period ended 30 June 2023

The participants benefit directly from the Study, as several aspects of their health and wellbeing are monitored. Any abnormal or concerning results are immediately flagged up with their primary healthcare providers so that any issues can be addressed as necessary.

A significant amount of data will be collected during the 20 years of the ADVANCE Study, which will inform future medical and social care of combat casualties, and is anticipated to inform healthcare policies. The results from ADVANCE will therefore provide unique information that will be essential to the care of survivors of serious and complex injuries, military or otherwise, across the world.

ADMR, Imperial College London and King's College London benefit as direct recipients of research funding from the ADVANCE Charity.

Wider beneficiaries include the national and international medical and rehabilitation organisations that learn from the findings of ADVANCE research.

1.3 Achievements and performance

The Charity's main activities are described below. All its charitable activities focus on funding, enabling and supporting the ADVANCE Study and are undertaken to further the ADVANCE Charity's charitable purposes for the public benefit.

The ADVANCE Charity and the ADVANCE Study continued to make significant progress during the reporting period, and the Charity continued to fund the Study partners and collaborators.

1.3.1 Achievements and performance of the ADVANCE Charity

The main aims of the Charity during the reporting period, detailed below, were:

- a) Continuing funding the ADVANCE Study partner organisations;
- b) Refining and developing the ADVANCE Study Annual Scientific Review process;
- c) Monitoring the impact of global economic trends and pressures on investment markets;
- d) Ensuring appropriate governance.

a) Continuing funding the ADVANCE Study partner organisations

The Charity continued its support for the three core ADVANCE Study organisations through its annually agreed core ADVANCE grants programme. The three restricted grants to the Traumatic Brain Injury study, the Omics study and the ADVANCE-INVEST study were maintained. The total value of grants committed in 2022/23 was £2,224,334.

b) Refining and developing the ADVANCE Study Annual Scientific Review

The ADVANCE Study Annual Scientific Review was held in May 2023. The purpose of the review is two-fold: firstly, It is an opportunity for the Trustees to review the work of the ADVANCE Study and to approve (or otherwise) the following year's grant payments for the multi-year grants, which are subject to annual review; secondly, it gives all ADVANCE Study research leads the opportunity to discuss their work with each other and the Trustees, and to review and align their research aims.

Following from the annual review, grant payments for 2023-24 were approved by the Trustees for all multi-year grants funded by the Charity.

Trustees have decided that, after a two-year development phase, the Annual Review process will be reviewed in the winter of 2023 to ensure that it achieves the maximum benefit possible for all contributors.

c) Monitoring the impact of global economic trends and pressures on investment markets

The Trustees receive quarterly reports from the Charity's investment managers, which detail the performance of the Charity's investment portfolios. These are reviewed in detail by the Treasurer, Chairman and Investment Adviser and shared with Trustees.

The past year has seen continued pressure on markets and performance of portfolios, as global geopolitical uncertainty and high inflation rates continued to cause headwinds in the markets and dampen overall performance. Quarterly reports from the investment managers are accompanied by detailed explanations of trends, and the Trustees also receive an annual in-person report from the Investment Managers.

Grant payments have been unaffected by market uncertainty due to the organisation of cash holdings, and the Treasurer and Operations Manager monitor cashflows regularly to ensure sufficient balances are in place. However, the change in global outlook against the environment when investments commenced has prompted the Trustees to conduct a review of investment managers to ensure that our strategy and investment policy remain appropriate. This review will conclude in the Autumn of 2023.

d) Ensuring appropriate governance

The detailed changes to the Board are outlined in Section 7. The aim was to maintain a Board focused on enabling the Charity to deliver its objectives through a balance of expertise.

The selection of a new Chairman, and the decision to seek a Trustee who is expert in fundraising, are the two significant changes to report. The future approach will be to ensure that all Trustees are involved appropriately with the business of the Charity, with sub-committees focusing on the specific areas of Investments and Scientific Review.

1.3.2 Achievements and performance of the ADVANCE Study

The ADVANCE Study has made significant progress in the year. The most important milestone was the completion of Follow-up 1 visits, with an excellent cohort retention rate. New outputs also continue being produced, as more of the baseline data is being analysed. The second of the five follow-up visits started in spring 2023, and the Study is on schedule to complete in 2040.

a) Follow-up visits and retention of cohort

Baseline recruitment of the ADVANCE cohort (1,145 participants) and baseline visits were completed back in August 2020. During July 2022 – June 2023, 316 participants were seen at Stanford Hall, and in August 2023 the first round out of five follow-up visits was completed. This is an important milestone, as it provides the first longitudinal data on the ADVANCE cohort. The participant retention rate for Follow-up 1 round was 92%, which is an extraordinary achievement for a longitudinal cohort study.

The second Follow-up visits started in spring 2023. There are some additions to the study protocol for this follow-up round, including monitoring individuals' activity levels using a wrist-worn activity monitor. This will provide more accurate activity data and information on sleep patterns and means less reliance on self-reporting, which can be biased and inaccurate.

b) Research outputs, communication and impact

The Study continues to produce high-impact academic papers, which results in highlighting ADVANCE research to academic and clinical audiences. ADVANCE findings are also regularly presented at scientific and clinical conferences and shared with key stakeholders such as relevant government bodies and charities. As more follow-up data is collected, the findings from the Study are likely to have a direct influence on clinical care. Increasingly, as the body of clinically significant findings increases, the aim is to disseminate these findings to those who influence policy and healthcare.

Between July 2022 and September 2023, ADVANCE findings were presented by ADVANCE researchers at nine international and national conferences, and four posters were presented. The first ADVANCE PhD was also successfully completed during the reporting period.

The papers published since July 2022 are listed below. A full list of ADVANCE publications can be found here: <https://www.advancestudydmrc.org.uk/publications/>.

- *Mental health outcomes of male UK military personnel deployed to Afghanistan and the role of combat-injury: The ADVANCE cohort study* (July 2022)
- *Post-traumatic growth amongst UK armed forces personnel who were deployed to Afghanistan and the role of combat injury, mental health and pain: the ADVANCE cohort study* (Aug 2022)
- *Association between non-acute traumatic injury (TI) and heart rate variability (HRV) in adults: A systematic review protocol* (Aug 2022)
- *Association between non-acute traumatic injury (TI) and heart rate variability (HRV) in adults: A systematic review and meta-analysis* (Jan 2023)
- *The underlying mechanisms by which PTSD symptoms are associated with cardiovascular health in male UK military personnel: The ADVANCE cohort study* (Jan 2023)
- *The ADVANCE-TBI study protocol: a longitudinal cohort study of traumatic brain injury outcomes in UK military personnel serving in Afghanistan between 2003 and 2014* (March 2023)
- *Relationship between combat-related traumatic injury and ultrashort term heart rate variability in a UK military cohort: findings from the ADVANCE Study* (March 2023)
- *Association between combat-related traumatic injury and skeletal health: bone mineral density loss is localized and correlates with altered loading in amputees: the Armed Services Trauma Rehabilitation Outcome (ADVANCE) Study* (May 2023)
- *The relationship between combat-related traumatic amputation and subclinical cardiovascular risk* (July 2023)

Links to the ADVANCE Study web and social media sites are listed below.

X (previously Twitter): <https://twitter.com/AdvanceStudy>

Website <https://www.advancestudydmrc.org.uk/>

Newsletter: <https://www.advancestudydmrc.org.uk/newsletter/>

LinkedIn: <http://www.linkedin.com/company/advance-study>

Facebook: <https://www.facebook.com/ADVANCESTUDYDMRC>

c) New funding

New ADVANCE funding was secured by Imperial College London from the Office for Veterans' Affairs for £250k in December 2022. These funds were awarded directly to Imperial College, rather than being awarded

to the ADVANCE Charity. This grant is for interrogating several peri-injury (around the time of injury) clinical databases and to develop a detailed picture of the nature and circumstances of the injuries incurred by ADVANCE participants, and of the immediate care they were given. This will be critically informative in identifying the effect of different acute interventions on long term outcomes, for which to date there is very little evidence globally. Being able to predict the effect of acute interventions on long-term outcomes and potentially understanding the mechanisms behind these effects on outcomes such as brain health, pain, hearing loss, lung function and adverse mental health is a critical knowledge gap that needs to be filled.

d) Supplementary studies

Additional supplementary studies are progressing well. One such study is investigating the biomechanics, strength and imaging of amputees in the ADVANCE Study in comparison to controls; another is investigating serum biomarkers of early joint degeneration (osteoarthritis). The ADVANCE-TBI study is looking at evidence and predictors of neurodegeneration in ADVANCE participants who have sustained traumatic brain injury and blast injury. And finally, the ADVANCE Omics study is investigating proteomic and metabolomic biomarkers (proteins and metabolites in the bloodstream) in the serum of participants and how these may predict future disease.

e) Participant engagement

As the participants are at the heart of the ADVANCE Study, their views and opinions feed into how the Study is run. During the reporting period, two meetings of the ADVANCE Participant Panel were held where the panel members were asked for feedback on topics such as study materials and protocols, as well as dissemination of study findings. Since then, the biannual meeting schedule has been changed to ad hoc meetings, and due to significant interest from the cohort, the pool of ADVANCE Participant Panel members has been doubled in size to around 40 members.

Focusing on strategies to retain the cohort for the duration of the Study is important. A newsletter (three times a year) and birthday and Christmas cards are sent to all participants. The newsletter is also shared with other stakeholders, such as current and potential funders, relevant government bodies and military charities.

1.4 Objects and activities for the public benefit

The Trustees have noted the Charity Commission guidance on Public Benefit.

The objects of the Charity are set out in section 1.1, and those objects combined with the activities and delivery detailed in section 1.3 clearly indicate the benefit that will accrue to the public from:

- The outcomes of the Study, which will benefit the quality of life of Armed Forces veterans and their families as a specific subset of the wider public;
- The research being shared with the broader medical community, so that the general public can also access the outcomes and learning and receive the medical advantages that the research brings.

2 Finance review

The ADVANCE Charity was in a financially secure position at the end of the reporting period. The total charity funds at 30 June 2023 were £8,810,212 (after accruals). The figure should be viewed in the context of the Charity's new Reserves policy detailed in Section 2.2.

Expenditure during the reporting period consisted of grant expenditure (approximately £2,224,300) and operating costs (approximately £83,300). The operating costs comprised investment management fees, the Executive Secretary and Operations Manager salary, audit fees, other professional fees and general expenses.

Details of grant expenditure can be found in Note 5.

2.1 Investments

The Charity's invested funds are managed on a discretionary mandate by Investec Wealth & Investment.

The Charity's investment policy was reviewed and agreed by the Trustees in June 2022. Key points from the policy in place in the financial year include:

- The ADVANCE Charity relies solely upon its endowment to fund the ADVANCE Study. The key risk to ADVANCE is a deep and prolonged fall in the value of its capital funds and associated income. Mitigating this risk is primarily through Investec and C. Hoare & Co. maintaining operating and grant awarding costs in cash, and assessing the balance of funds that deliver medium-term capital growth with those producing investment income.
- The Study costs and the Charity's operating costs will be funded both by investment income and capital withdrawal: this requires the Investment Manager to estimate investment income from (reducing) capital as best as possible and the ADVANCE Charity to give proper notice to the Investment Manager of projected cash withdrawals required in the following 12 months.
- The Trustees have responsibility for agreeing strategy and monitoring the investment assets. A subset of the Board of the Chairman, Treasurer and Independent Advisor meet six monthly to review the portfolio, including an analysis of return, risk and asset allocation. Performance will be monitored against an agreed market benchmark, and against the investment objective of CPI plus 3.5% over the long term.
- With the requirement to meet grant commitments in order to maintain the momentum of the Study, Trustees will complete an investment manager review in the Autumn of 2023 to ensure our investment strategy is aligned to or need.

David Miller continues to advise the Trustees as the ADVANCE Charity's independent investment advisor and participates in regular portfolio reviews.

The Charity's funds are held in three portfolios at Investec:

- Main Portfolio
- Cash account
- TBI portfolio

ADVANCE Charity (1190361)

For the period ended 30 June 2023

2.1.1 Main portfolio

Spot Portfolio Value as at 30 June 2023: £8,660,422 (£9,846,368 in June 2022).

Portfolio performance: Gross: 4.01%; Benchmark: 3.96%.

a) Portfolio

ADVANCE funds are invested in a balanced portfolio. The primary objective of the portfolio is to produce a certain level of income and for the capital value to be preserved in real terms. The Charity is reliant on the income generated by the investments and also seeks to achieve some capital growth. The portfolio is constructed with this in mind.

The main portfolio is managed on a medium risk basis, with a reasonable weighting in more conservative assets to allow for capital withdrawals, and the Charity takes a total return approach to drawdowns. The portfolio risk level reflects the level of risk that the Trustees are comfortable with, following discussions with Investec.

b) Performance

Performance of the Charity's funds in its main portfolio has slightly exceeded the benchmark. The past year has seen a number of trends continuing to affect valuations including high inflation, spiralling wage demands in both private and public sectors, recession threats and the impact of the war in Ukraine on energy prices through the winter of 2022/3.

The Trustees maintain close contact with their investment advisors and are confident that the underlying investment rationale remained sound, despite persistently higher inflation and rising interest rates putting pressure on earnings forecasts.

2.1.2 Number 2 portfolio – cash account

Portfolio Value as at 30 June 2023: £494,239 (£338,532 in June 2022).

The Number 2 account is held ready for the anticipated payments of grants in accordance with the Charity's cashflow forecast and receives monthly credits of cash from the main portfolio.

2.1.3 Number 3 portfolio – TBI funds

Spot Portfolio Value as at 30 June 2023: £1,180,458 (£1,283,611 in June 2022).

Portfolio performance: Gross 1.36%; Benchmark: -0.56%.

Performance held up adequately through the year. The investment review underway in 2023 will cover this portfolio in its scope.

2.2 Reserves policy

The Trustees have considered CC19 Charity Reserves; Building Resilience.

The business model of the Charity is unusual, in that there is low operational expenditure on charity support, professional (including investment) fees and sundry office expenditure, which at around £100k per annum represents a small proportion of the value of the unrestricted and uncommitted funds held by the Charity.

In developing its reserves policy, and having taken into account restricted funds, designated funds and sums accrued set aside to complete existing funding agreements, the Trustees are left with a 'strategic reserve' of around £5.4m. The Trustees are therefore comfortable that the Charity meets all the requirements of a going concern.

However, in practical terms, the Trustees' intent is that these funds will provide the continuity funding for the next phase of the ADVANCE Study, and are thus 'programme-related investments' earmarked to deliver the purposes of the Charity. With this constraint in mind, they are not viewed as free reserves. Whilst significant, and providing medium-term comfort, they are insufficient to fund the Study through to its end point in 2040. The Trustees are thus beginning the process of developing a Fundraising Strategy over the coming year to enable satisfactory delivery of the full longitudinal Study.

3 Going concern

The Trustees have reviewed the financial situation in light of the cashflow forecast for the forthcoming financial reporting period and are comfortable that the Charity has sufficient funds to protect it from any threat to its status as a going concern. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

4 Principal risks and uncertainties

The current version of the ADVANCE Charity's risk register was approved by the Board of Trustees in June 2023. The risk register is reviewed annually.

The principal risks that have been identified and mitigation plans are described below in Table 2.

Table 2. Principal risks to ADVANCE and mitigation plans.

Risk	Potential impact	Mitigation plans
Study cohort numbers fall away over time.	The 20-year study could not be completed.	Cohort monitoring will provide early warning. Ensure close liaison with cohort interest groups e.g. CASEVAC Club. Kept at Amber to monitor.
The Study fails to demonstrate significant impact such that current stakeholders disengage and new supporters are not attracted.	Insignificant impact for participants and other battlefield casualties; reputational damage.	Clear reporting in key academic journals with an active publication plan. Good, user friendly impact reporting at timely intervals, at least annually. Scientific review of all ADVANCE research annually.
Failure to generate funding post 2028.	The 20-year study could not be completed.	Ensure strong impact reporting to key potential donors is in place. Recruit a Fundraising Trustee. Develop a Fundraising Strategy. Publications coming on stream in key journals.
Financial controls processes and rules insufficient to protect against loss.	Financial loss and reputational damage.	Good internal controls documents audited by Sayer Vincent. Regular monitoring by Treasurer and regular liaison with Exec Sec. Treasurer signs off bank statements monthly. Relationship with bankers very good.

Reduction in value of invested funds impacts on funding of the Study.	Financial loss; insufficient funds to complete the Study.	Robust selection process of investment manager. Prudent investment policy set with clear expectations for drawdown. Annual review of performance completed satisfactorily in March 2023. Investment manager review underway in Autumn of 2023.
Run rate of core grants affected adversely by inflation/additional costs	Insufficient funds to complete the Study; insignificant impact for participants and other battlefield casualties; reputational damage.	Close monitoring of Study core grant lines provides 'no surprises'. Understanding connection between run rate and anticipated duration of funds.
Core Project Board personnel fall away/move on/become disengaged	Insignificant impact for participants and other battlefield casualties; reputational damage.	Ensure key Project Board personnel discuss this issue regularly. Annual review by Trustee Board.

5 Fundraising

The ADVANCE Charity does not currently use any external fundraisers or fundraising services. Responsibility for the Charity's fundraising efforts are a task jointly undertaken by the ADVANCE Board of Trustees and the ADVANCE Study Project Board. To date the fundraising strategy has been focused, successfully, on securing unrestricted funds to enable the Study to become fully operational.

With the Study approaching its tenth anniversary, and with funding secure for the current five-year grants programmed ending in 2026, the Trustees are looking to the longer term. It is estimated that additional funds in the region of £20m will need to be raised to secure the Study to its end point in 2040.

Over the course of the next year three elements will combine to strengthen the Charity's ability to secure funds for the coming phases of the Study:

- A search has commenced for a Fundraising Trustee;
- A Fundraising Strategy will be coordinated by that Trustee, potentially with assistance from an outside consultancy;
- A delivery plan will be established.

6 Plans for the future

The strategy of the ADVANCE Study continues to be to produce the highest-level research to influence the clinical care of combat casualties, present and future. With the completion of baseline visits and Follow-up 1 visits, the Study is in an excellent position to be able to do so.

The Charity's plans for the next year and beyond include:

- Providing grant funding for the Study in 2023-234 and maintaining a five-year funding outlook;
- Monitoring progress of the various grants awarded by the Charity to ensure the highest possible quality of research;
- Ensuring that findings from the Study are promulgated;
- Recruiting a Fundraising Trustee;
- Developing a Fundraising Strategy and Plan;

- Aligning an investment strategy to the Charity's medium-term commitments.

The ADVANCE Study's 2023-24 core priorities include:

- To make good progress with Follow-up 2 and maintain high retention rates and high throughput of participants, e.g. 30-35 participants per month.
- To continue to focus on publishing academic papers in high impact journals, with the aim of influencing and improving clinical care. In the near future, manuscripts will be submitted on knee osteoarthritis, pain and functional outcomes, impact of post-traumatic growth on cardiovascular risk, and lung function.
- As longitudinal data starts to be analysed and published from the completion of the First Follow-up, the ADVANCE Project Board will focus more directly on dissemination of any clinically significant research findings to healthcare policy makers, so as to make a direct impact on trauma and post-trauma care.
- To continue to support the ADVANCE cohort throughout the year, especially by flagging any significant clinical findings to their healthcare providers and giving the individuals social and psychological support.
- The ADVANCE Project Board are continuing to investigate the possibilities of expanding ADVANCE through the establishment of international collaborations. After several engagements with US military physicians a pilot study with participants and outcomes similar to those of ADVANCE is due to start in the US. If this is successful it may lead to a large study with potential significant collaboration with ADVANCE.

7 Structure, governance and management

The Charity has been a charitable incorporated organisation (CIO) founded under a constitution since 30 November 2020 when all assets, liabilities and contracts of the old charitable trust were transferred to the CIO. The CIO was registered as a charity on 13 July 2020 in England and Wales.

The Board of Trustees is the decision-making body of the Charity, and they have delegated the day-to-day operations, finance and administrative duties to the Executive Secretary / Operations Manager, Dr Maija Maskuniitty. She is not an employee of the Charity but is seconded from Imperial College London to work for the Charity two days a week on an on-going basis. The Charity does not directly employ any staff.

Admiral of the Fleet Lord Boyce sadly passed away in November 2022. At their Board Meeting on 9 November 2022 the Trustees expressed their deep appreciation for his leadership and wisdom in the formation and early years of the ADVANCE Charity. Professor Sir Anthony Newman Taylor was elected Interim Chairman, and a search for a new Chairman was begun, led by a search committee consisting of the Interim Chairman and Trustees David Henson, Emily Mayhew and Robert Robson.

A Chairman role profile was agreed, and a long list of potential candidates was drawn up. After short list interviews, General Sir Nick Parker was recommended to be appointed as Trustee and Chairman of the ADVANCE Charity. The Trustees formally appointed the new Chairman at the Board Meeting on 14 March 2023.

In 2023/4 the Board of Trustees will move to a cycle of four Board Meetings, supported by two sub-committees covering investments and the Annual Scientific Review.

With a view to the medium-term funding requirements, Trustees have commenced a search for a Trustee with fundraising expertise to join the Board. It is anticipated that this process will be complete before the end of 2023.

All Trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

7.1 Appointment of trustees

Trustees are appointed based on their relevant skills, knowledge and experience required for acting as an ADVANCE Trustee. All trustee appointments are made by a resolution of the existing Trustees.

7.2 Trustee induction and training

Each trustee of the ADVANCE Charity must sign a declaration stating their willingness to act as a trustee and confirming their eligibility to act as a charity trustee, and all new trustees are given the necessary information and introduction to the ADVANCE Charity and being a trustee. New trustees are encouraged to visit ADMR, Stanford Hall, within nine months of joining the ADVANCE Board of Trustees. The trustee induction pack includes:

- The Charity's governing document;
- The latest annual report and account statements;
- Meeting notes for the latest Board Meeting;
- The Charity's risk register;
- Links to useful Charity Commission resources

7.3 Related parties and relationships with other organisations

Close collaboration and cooperation with the main ADVANCE Study partners – ADMR, Imperial College London and King's College London – is essential. The Charity awards grants to these three organisations for the sole purpose of carrying out the ADVANCE Study. The relationship between the ADVANCE Charity and the ADVANCE Study partner organisations is discussed in more detail in Section 1.1.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 8th November 2023 and signed on their behalf.



General Sir Nick Parker

Chair of Trustees

Opinion

We have audited the financial statements of The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, balance sheet, 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, 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 Charities Act 2011

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 charity 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 ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity 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 auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

ADVANCE Charity (1190361)

For the period ended 30 June 2023

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 charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP

23 November 2023

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2023

	Note	Unrestricted £	Designated £	Restricted £	2023 Total £	Unrestricted £	Designated £	Restricted £	2022 Total
Income from:									
Charitable activities									
ADVANCE Study	2	50,000	-	90,000	140,000	50,000	-	119,000	169,000
Investments	3	288,709	-	-	288,709	276,702	-	-	276,702
Total income		338,709	-	90,000	428,709	326,702	-	119,000	445,702
Expenditure on:									
Raising funds		51,725	-	-	51,725	58,462	-	-	58,462
Charitable activities									
ADVANCE Study		312,412	1,121,268	822,199	2,255,879	2,244,760	47,479	811,199	3,103,438
Total expenditure	4	364,137	1,121,268	822,199	2,307,604	2,303,222	47,479	811,199	3,161,900
Net expenditure before net gains / (losses) on investments		(25,428)	(1,121,268)	(732,199)	(1,878,895)	(1,976,520)	(47,479)	(692,199)	(2,716,198)
Net gains / (losses) on investments	10	125,198	-	-	125,198	(1,293,147)	-	-	(1,293,147)
Net (expenditure) / income for the year		99,770	(1,121,268)	(732,199)	(1,753,697)	(3,269,667)	(47,479)	(692,199)	(4,009,345)
Transfers between funds	14	-	-	-	-	(3,644,116)	3,644,116	-	-
Net movement in funds		99,770	(1,121,268)	(732,199)	(1,753,697)	(6,913,783)	3,596,637	(692,199)	(4,009,345)
Reconciliation of funds:									
Total funds brought forward		5,358,233	3,644,116	1,561,560	10,563,909	12,272,016	47,479	2,253,759	14,573,254
Total funds carried forward		5,458,003	2,522,848	829,361	8,810,212	5,358,233	3,644,116	1,561,560	10,563,909

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

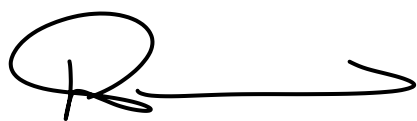
The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Balance sheet

As at 30 June 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Investments	10		<u>9,823,769</u>		<u>11,112,398</u>
			9,823,769		11,112,398
Current assets:					
Debtors	11	17,131		17,581	
Short term deposits		367,885		965,611	
Cash at bank and in hand		892,872		999,987	
		<u>1,277,888</u>		<u>1,983,179</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>(2,291,445)</u>		<u>(2,531,668)</u>	
Net current liabilities			<u>(1,013,557)</u>		<u>(548,489)</u>
Total net assets	13		<u>8,810,212</u>		<u>10,563,909</u>
The funds of the charity:	14				
Restricted income funds			829,361		1,561,560
Unrestricted income funds:					
Designated funds		2,522,848		3,644,116	
General funds		<u>5,458,003</u>		<u>5,358,233</u>	
Total unrestricted funds			<u>7,980,851</u>		<u>9,002,349</u>
Total charity funds			<u>8,810,212</u>		<u>10,563,909</u>

Approved by the trustees on 8 November 2023 and signed on their behalf by



General Sir Nick Parker
Chair of Trustees



Robert Robson
Treasurer

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Statement of cash flow

For the year ended 30 June 2023

	2023		2022	
	£	£	£	£
Cash flows from operating activities				
Net expenses for the reporting period (as per the statement of financial activities)		(1,753,697)		(4,009,345)
(Losses) / Gains on investments		(125,198)		1,293,147
Dividends, interest and rent from investments		(288,709)		(276,702)
Decrease in debtors		450		391
(Decrease) / Increase in creditors		(240,223)		1,625,889
Net cash (used in) operating activities		(2,407,377)		(1,366,620)
Cash flows from investing activities:				
Dividends, interest and rents from investments	288,709		276,702	
Proceeds from sale of investments	3,795,665		2,058,746	
Purchase of investments	(2,225,736)		(2,762,413)	
Net cash used in investing activities		1,858,638		(426,965)
Change in cash and cash equivalents in the year		(548,739)		(1,793,585)
Cash and cash equivalents at the beginning of the year		2,158,262		3,951,847
Cash and cash equivalents at the end of the year		1,609,523		2,158,262
Analysis of cash and cash equivalents and of net debt				
		At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash at bank and in hand		1,965,598	(704,841)	1,260,757
Cash held by investment broker		192,664	156,102	348,766
Total		2,158,262	(548,739)	1,609,523

Notes to the financial statements

For the year ended 30 June 2023

1 Accounting policies

a) Statutory information

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity is an charitable incorporated organisation registered with the Charity Commission for England and Wales.

The registered office address and principal place of business is Guy Scadding Building, National Heart & Lung Institute, Dovehouse Street, London, SW3 6LY.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Notes to the financial statements

For the year ended 30 June 2023

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it and the cost of managing investments as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Notes to the financial statements

For the year ended 30 June 2023

1 Accounting policies (continued)

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

- The ADVANCE Study 100%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Listed 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 using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

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

n) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

o) 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 of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the 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.

Notes to the financial statements

For the year ended 30 June 2023

2 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
ADVANCE Study						
Help for Heroes	-	-	-	-	29,000	29,000
Forces in Mind Trust	-	90,000	90,000	-	90,000	90,000
Blesma	50,000	-	50,000	50,000	-	50,000
Total	50,000	90,000	140,000	50,000	119,000	169,000

3 Income from investments

	2023 Total £	2022 Total £
Interest received	62,776	54,121
Dividends received	225,933	222,581
	288,709	276,702

4a Analysis of expenditure (current year)

	Charitable activities				2023 Total £	2022 Total £
	Raising funds £	ADVANCE Study £	Governance costs £	Support costs £		
Grants made (note 5)	-	2,224,334	-	-	2,224,334	3,076,396
Investment management fees	51,725	-	-	-	51,725	58,462
Operating costs	-	-	8,700	22,845	31,545	27,042
	51,725	2,224,334	8,700	22,845	2,307,604	3,161,900
Support costs	-	22,845	-	(22,845)	-	-
Governance costs	-	8,700	(8,700)	-	-	-
Total expenditure 2023	51,725	2,255,879	-	-	2,307,604	
Total expenditure 2022	58,462	3,103,438	-	-		3,161,900

4b Analysis of expenditure (prior year)

	Charitable activities				2022 Total £
	Raising funds £	ADVANCE Study £	Governance costs £	Support costs £	
Grants made (note 5)	-	3,076,396	-	-	3,076,396
Investment management fees	58,462	-	-	-	58,462
Operating costs	-	-	7,560	19,482	27,042
	58,462	3,076,396	7,560	19,482	3,161,900
Support costs	-	19,482	-	(19,482)	-
Governance costs	-	7,560	(7,560)	-	-
Total expenditure 2022	58,462	3,103,438	-	-	3,161,900

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Notes to the financial statements

For the year ended 30 June 2023

5	Grant making	2023 £	2022 £
	Cost		
	Academic Department of Military Rehabilitation	318,369	282,000
	Imperial College London	1,644,055	2,420,426
	King's College London	261,910	373,970
		<u>2,224,334</u>	<u>3,076,396</u>

The ADVANCE Charity is a grant-making charity. Grants are made to the institutions who carry out ADVANCE Study research which are currently the Academic Department of Military Rehabilitation (ADMR, MoD, Stanford Hall), Imperial College London and King's College London.

6 Net income for the year

This is stated after charging

	2023 £	2022 £
Auditor's remuneration (excluding VAT):		
Audit	<u>7,250</u>	<u>6,300</u>

7 Analysis of staff costs, trustee remuneration and expenses

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year. No charity trustee received payment for professional or other services supplied to the charity.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £436 (2022: £56) incurred by 2 members (2022: 1) relating to attendance at meetings of the trustees.

8 Related party transactions

The ADVANCE Charity exists to enable and support the ADVANCE Study. Close collaboration and cooperation with the ADVANCE Study partners – ADMR, Imperial College London and King's College London – is therefore essential. The Charity awards grants to these three organisations for the sole purpose of carrying out the Study.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 30 June 2023

10 Listed investments

	2023 £	2022 £
Fair value at the start of the year	10,919,734	11,509,214
Additions at cost	2,225,736	2,762,413
Disposal proceeds	(3,795,665)	(2,058,746)
Net gain on change in fair value	125,198	(1,293,147)
	<u>9,475,003</u>	<u>10,919,734</u>
Cash held by investment broker	348,766	192,664
Fair value at the end of the year	<u>9,823,769</u>	<u>11,112,398</u>

Investments comprise:

	2023 £	2022 £
UK equities	2,569,023	3,448,858
Bonds	1,777,498	1,957,462
Overseas equities	3,710,180	3,431,546
Property	356,747	575,339
Alternatives	1,073,686	1,524,109
Cash	336,635	175,084
	<u>9,823,769</u>	<u>11,112,398</u>

11 Debtors

	2023 £	2022 £
Accrued income	17,131	17,581
	<u>17,131</u>	<u>17,581</u>

With the exception of listed investments, both assets and liabilities are measured at amortised cost. The carrying values of these are shown above and also in note 13 below.

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	30,432	25,580
Grant commitments	2,261,013	2,506,088
	<u>2,291,445</u>	<u>2,531,668</u>

Notes to the financial statements

For the year ended 30 June 2023

13a Analysis of net assets between funds (current year)

	Restricted £	Designated £	General unrestricted £	Total funds £
Investments	-	-	9,823,769	9,823,769
Net current assets	829,361	2,522,848	(4,365,766)	(1,013,557)
Net assets at 30 June 2023	829,361	2,522,848	5,458,003	8,810,212

13b Analysis of net assets between funds (prior year)

	Restricted £	Designated £	General unrestricted £	Total funds £
Investments	-	-	11,112,398	11,112,398
Net current assets	1,561,560	3,644,116	(5,754,165)	(548,489)
Net assets at 30 June 2022	1,561,560	3,644,116	5,358,233	10,563,909

14a Movements in funds (current year)

	At 1 July 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2023 £
Restricted funds:					
Headley Court – Omics	367,885	-	(294,308)	-	73,577
Headley Court – TBI	1,193,675	-	(437,891)	-	755,784
Forces in Mind Trust	-	90,000	(90,000)	-	-
Total restricted funds	1,561,560	90,000	(822,199)	-	829,361
Unrestricted funds:					
Designated funds:					
King's College London – ADVANCE core work	485,583	-	(149,412)	-	336,171
Imperial College London – ADVANCE core work	3,158,533	-	(971,856)	-	2,186,677
Total designated funds	3,644,116	-	(1,121,268)	-	2,522,848
General funds	5,358,233	463,907	(364,137)	-	5,458,003
Total unrestricted funds	9,002,349	463,907	(1,485,405)	-	7,980,851
Total funds	10,563,909	553,907	(2,307,604)	-	8,810,212

The narrative to explain the purpose of each fund is given at the foot of the note below.

Notes to the financial statements

For the year ended 30 June 2023

14b Movements in funds (prior year)

	At 30 June 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2022 £
Restricted funds:					
Headley Court – Omics	662,193	-	(294,308)	-	367,885
Headley Court – TBI	1,591,566	-	(397,891)	-	1,193,675
Help for Heroes	-	29,000	(29,000)	-	-
Forces in Mind Trust	-	90,000	(90,000)	-	-
Total restricted funds	2,253,759	119,000	(811,199)	-	1,561,560
Unrestricted funds:					
Designated funds:					
Imperial College London – data managers	47,479	-	(47,479)	-	-
King's College London – ADVANCE core work	-	-	-	485,583	485,583
Imperial College London – ADVANCE core work	-	-	-	3,158,533	3,158,533
Total designated funds	47,479	-	(47,479)	3,644,116	3,644,116
General funds	12,272,016	1,005,655	(4,275,322)	(3,644,116)	5,358,233
Total unrestricted funds	12,319,495	1,005,655	(4,322,801)	-	9,002,349
Total funds	14,573,254	1,124,655	(5,134,000)	-	10,563,909

Purposes of restricted funds

▪ **Headley Court – Omics**

The funds are to be used to fund and support the ADVANCE Omics project at Imperial College London.

▪ **Headley Court – TBI**

The funds are to be used to fund and support the ADVANCE TBI project at Imperial College London and Stanford Hall, ADMR.

▪ **Forces in Mind Trust**

The funds are to be used to fund and support the ADVANCE FiMT project at Kings College London.

Purposes of designated funds

King's College London – ADVANCE core work

The funds are to be used to fund and support ADVANCE core work at King's College. London

Imperial College London – ADVANCE core work

The funds are to be used to fund and support ADVANCE core work at Imperial College London.

15 **Legal status of the charity**

The Charity is a charitable incorporated organisation which was registered on 13 July 2020 with the Charity Commission in England and Wales.

Accounts



ARMED
SERVICES
TRAUMA
REHABILITATION
OUTCOME
STUDY

Charity number: 1190361

ADVANCE Charity

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Annual report and financial statements

For the period ended 30 June 2022

Contents

Reference and administrative information	2
Trustees' annual report	4
1 Objectives and activities	4
1.1 Purposes and aims.....	4
1.2 Beneficiaries of our services.....	6
1.3 Achievements and performance.....	7
1.3.1 Achievements and performance of the ADVANCE Charity.....	7
1.3.2 Achievements and performance of the ADVANCE Study.....	10
1.4 Objects and activities for the public benefit.....	14
2 Finance review	14
2.1 Investments.....	14
2.1.1 Main portfolio.....	15
2.1.2 Number 2 portfolio – cash account.....	16
2.1.3 Number 3 portfolio – TBI funds.....	16
2.2 Reserves policy.....	16
3 Going concern	16
4 Principal risks and uncertainties	16
5 Fundraising	17
6 Plans for the future	17
7 Structure, governance and management	18
7.1 Appointment of trustees.....	18
7.2 Trustee induction and training.....	18
7.3 Related parties and relationships with other organisations.....	19
Statement of responsibilities of the trustees	20
Independent auditor's report	21
Statement of financial activities (incorporating an income and expenditure account)	25
Balance sheet	26
Statement of cash flows	27
Notes to the financial statements	28
Appendix 1: ADVANCE Study outputs	37

ADVANCE Charity (1190361)

For the period ended 30 June 2022

Reference and administrative information

Charity number: 1190361
Country of registration: England and Wales

Registered office and operational address:

Guy Scadding Building, National Heart & Lung Institute, Dovehouse Street, London, SW3 6LY

The Charity's context

The ADVANCE Charity was originally set up as a charitable trust in 2018 (Charity Registration Number 1182395) and called the 'Armed Services Trauma Rehabilitation Outcome Study' or the 'ADVANCE Study'. The Charity changed its governance structure from a charitable trust to a charitable incorporated organisation (CIO) on 30 November 2020. At the same time, the Charity's official name was changed to the 'ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity', or the 'ADVANCE Charity'. Operationally, the Charity did not change when the governance structure changed to a CIO.

Trustees:

Trustees who served during the reporting period and up to the date of this report are listed below. They were appointed during June – September 2019, apart from Duncan Wilson who was appointed in March 2021.

- Admiral of the Fleet the Lord Boyce (Chair) – deceased 6 Nov 2022
- Dr David Henson
- Dr Emily Mayhew
- Professor Sir Anthony Newman Taylor
- Mr Robert Robson (Treasurer)
- Professor Sir Simon Wessely
- Air Vice-Marshal (Professor) Rich Withnall
- Brigadier Duncan Wilson (ex officio trustee in his capacity as Medical Director of UK Defence Medical Services)

A Trustee tenure schedule is maintained to ensure a managed turnover of trustees.

Executive Secretary / Operations Manager: Dr Maija Maskuniitty

Independent Investment Advisor: David Miller, Investment Director Conficap Oy

ADVANCE Charity (1190361)

For the period ended 30 June 2022

Bankers: C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Solicitor: Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Auditor: Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
London
EC1Y 0TL

Investment Manager: Investec Wealth & Investment
30 Gresham Street
London
EC2V 7QN

Trustees' annual report

The Trustees present their report and the audited financial statements for the period ended 30 June 2022.

Reference and administrative information set out on pages 2 and 3 forms part of this report. The financial statements comply with current statutory requirements, the Charity's constitution and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

1 Objectives and activities

1.1 Purposes and aims

The ADVANCE Charity was set up in 2018, with the main aim to enable the ADVANCE Study. The ADVANCE Study itself started in 2014.

The ADVANCE Study – or Armed Services Trauma Rehabilitation Outcome Study – is a 20-year cohort study investigating the long-term physical and psycho-social outcomes of battlefield casualties. The Study is a collaboration between Imperial College London (ICL), King's College London (KCL) and the Academic Department of Military Rehabilitation (ADMR) (Stanford Hall, Ministry of Defence) in Nottinghamshire.

ADVANCE follows more than 550 battlefield casualties, and an equivalent number of matched uninjured servicemen as a control group, from the UK Armed Forces following deployment to Afghanistan between 2002 and 2014. The aim is to use the knowledge gained from the Study to support and plan the best care possible for present and future generations of injured servicemen and women. There is no other study of its kind underway anywhere in the world.

For scientific reasons the difficult decision was made at the start of the Study to make ADVANCE a male-only cohort study, and this was agreed by the research ethics committee. This is because there were very few female UK military combat casualties in Afghanistan, and consequently no scientifically or clinically meaningful and translatable results could be drawn by studying this small female sub-group. Furthermore, due to the physiological differences between women and men, it is not clinically or scientifically feasible to study females and males as a combined cohort.

Initial funding for the ADVANCE Study was received from Help for Heroes in 2014, and a LIBOR grant was received from the Treasury in 2016. These grants were awarded directly to ADMR and Imperial College, respectively, and a sub-award of the LIBOR grant was given to King's College.

The ADVANCE Charity entered on the Register of Charities in England and Wales in March 2019. The Board of Trustees in its current form was appointed mainly during June – September 2019, and the Board replaced the ADVANCE Strategic Steering Group, which used to be the advisory body for the Study before the Charity was established.

The ADVANCE Charity exists solely to enable, fund and support the ADVANCE Study research programme. It is primarily a grant-making charity and aims to ensure that there are sufficient funds to complete the 20-year study.

The overall objects of the Charity are:

- to promote education of the public, patients and healthcare specialists in relation to all aspects of medical and psycho-social outcomes of British casualties suffering combat and severe trauma;
- to share information and skills among different medical disciplines that see these types of conditions and related disorders;
- to enhance research, diagnosis and treatment of combat and severe trauma;
- to help support and plan the best care possible for present and future generations of injured servicemen and women.

As will be understood from the explanation above, the ADVANCE Study and the ADVANCE Charity are closely interlinked. The differences in their roles and responsibilities are explained in Table 1 and Figure 1.

Table 1. The roles and responsibilities of the ADVANCE Study and the ADVANCE Charity.

ADVANCE Study	ADVANCE Charity
<ul style="list-style-type: none">• Carries out the ADVANCE research programme.• Is led by the ADVANCE Study Project Board.• Supports the ADVANCE Charity in raising money.• Employs staff via Imperial College, King's College and ADMR to carry out the Study.• Prepares and submits grant applications to the ADVANCE Charity and other funding bodies.	<ul style="list-style-type: none">• Oversees the ADVANCE Study; advises the Project Board on the direction of the Study.• Is led by the ADVANCE Charity's Board of Trustees.• Raises money for the ADVANCE Charity with support from the ADVANCE Project Board.• Oversees the investments that support ADVANCE.• Does not employ staff.• Receives and reviews grant applications from the ADVANCE Study partner institutions and collaborators and allocates funds as appropriate.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities.

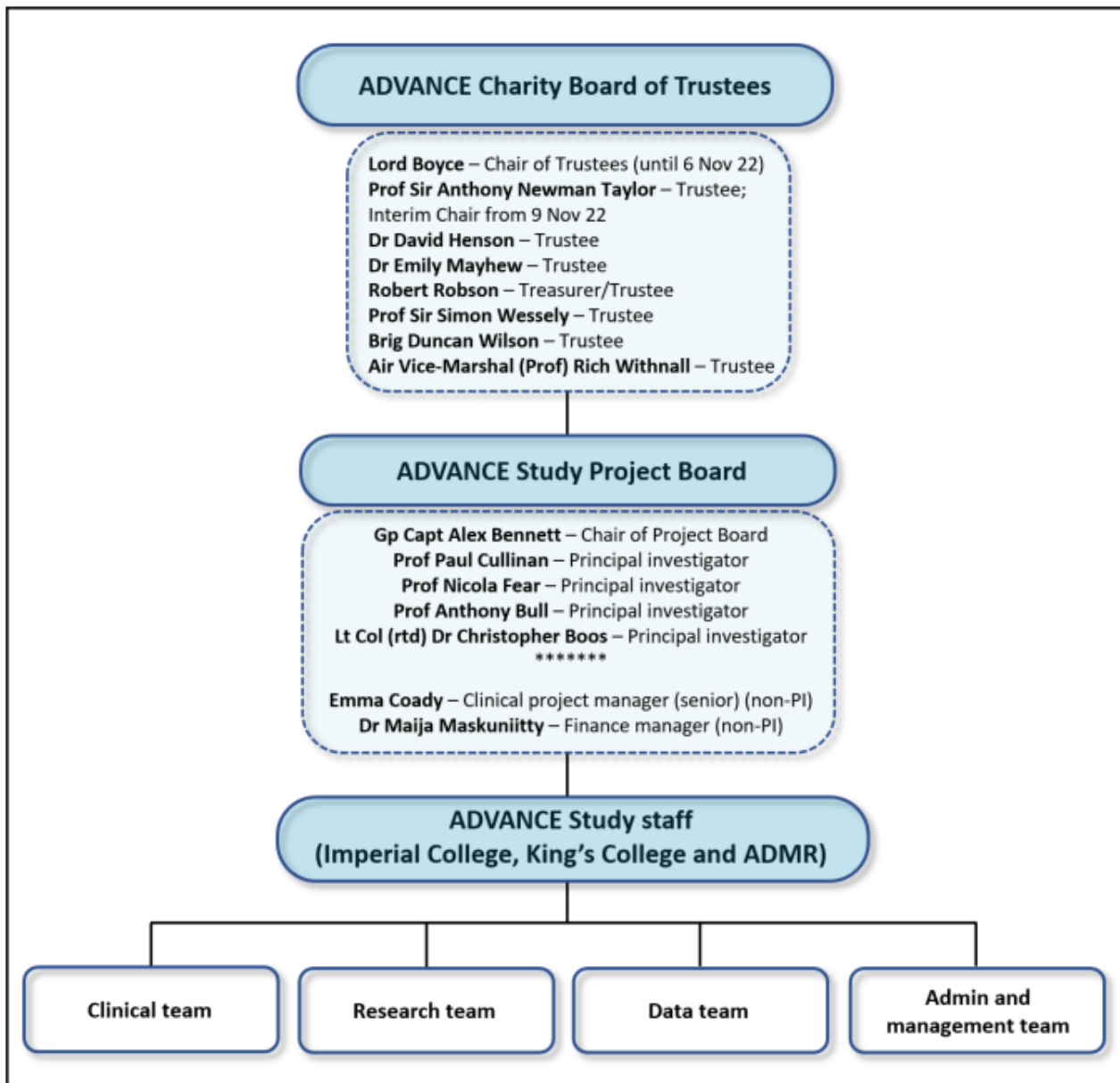


Figure 1. ADVANCE Charity and ADVANCE Study organisation. (PI – Principal Investigator)

1.2 Beneficiaries of our services

ADVANCE Study participants – the 550+ battlefield casualties and 550+ matched controls from the UK Armed Forces – directly benefit from the Study. During their six study visits over 20 years they undergo a comprehensive health check, including tests on:

- Blood pressure, resting heart rate, body mass index, abdominal and hip circumference
- Cholesterol, kidney and liver function, blood count, blood sugar and inflammation markers
- Osteoarthritis of the hip and knee
- Bone density
- Cardiovascular risk and cardiovascular disease
- Pain and daily functioning

ADVANCE Charity (1190361)

For the period ended 30 June 2022

- Mental health and well-being, including post-traumatic stress and growth
- Quality of life
- MRI brain scans and neuropsychological tests (optional since May 2022)

The participants benefit directly from the Study, as several aspects of their health and wellbeing are monitored. Any abnormal or concerning results are immediately flagged up with their primary healthcare providers so that any issues can be addressed as necessary.

A significant amount of data will be collected during the 20 years of the ADVANCE Study which will inform future medical and social care of combat casualties and is anticipated to inform healthcare policies. The results from ADVANCE will therefore provide unique information that will be essential to the care of survivors of serious and complex injuries, military or otherwise, across the world.

ADMIR, Imperial College London and King's College London benefit as direct recipients of research funding from the ADVANCE Charity.

1.3 Achievements and performance

The Charity's main activities are described below. All its charitable activities focus on funding, enabling and supporting the ADVANCE Study and are undertaken to further the ADVANCE Charity's charitable purposes for the public benefit.

The ADVANCE Charity and the ADVANCE Study continued to make significant progress during the reporting period.

The Charity's operational structures and processes had been established during previous years. Fundraising targets had also been met, and no further funds were raised during the reporting period. The Charity continued to fund the ADVANCE Study partners and collaborators, and new grants for core ADVANCE work were awarded. A significant milestone was the establishment of the ADVANCE Study Annual Scientific Review to review the work of all ADVANCE Charity grant holders (see sub-section c) below).

1.3.1 Achievements and performance of the ADVANCE Charity

The main aims of the Charity during the reporting period were:

- a) Awarding new grants to the ADVANCE Study partner organisations
- b) Monitoring the impact of global economic trends and pressures on investment markets
- c) Establishing the ADVANCE Study Annual Scientific Review

See the following paragraphs for details of the above.

a) Awarding new grants to the ADVANCE Study partner organisations

As the ADVANCE Charity is a grant-making charity, one of its main functions is awarding grants to the institutions that carry out ADVANCE Study research. Table 2 below shows the new grants that were approved by the Trustees during the reporting period. The total value of grants awarded during the reporting period was £5,839,333. £2,195,217 was recognised as expenditure, as only one year of grant payments for multi-year grants is committed to annually.

ADVANCE Charity (1190361)

For the period ended 30 June 2022

Table 2. Grants awarded by the ADVANCE Charity during the reporting period.

Grant holder	Host institution	Total award	Amount recognised in expenditure	Award date	Grant name	Information
Nicola Fear	King's College London	£747,051	£261,468	Sept 2021	ADVANCE Core – KCL	Grant made from the ADVANCE Charity core funds for ADVANCE core work. To be paid in quarterly tranches in advance.
Paul Cullinan	Imperial College London	£4,859,282	£1,700,749	Sept 2021	ADVANCE Core – ICL	Grant made from the ADVANCE Charity core funds for ADVANCE core work. To be paid in quarterly tranches in advance.
Alex Bennett	ADMR	£233,000	£233,000	June 2022	ADVANCE core – ADMR	Grant made from the ADVANCE Charity core funds for ADVANCE core work. The grant was paid to ADMR in full in advance.

b) Monitoring the impact of global economic trends and pressures on investment markets

The Trustees receive quarterly reports from the Charity's investment managers which detail the performance of the Charity's three investment portfolios. These are reviewed in detail by the Treasurer, Chairman and Investment Adviser and shared with Trustees.

The past year has seen significant pressure on markets and performance of portfolios. More detail is provided in section 2.1. Quarterly reports are accompanied by detailed explanations with a particular focus in June 2022 on the impact of the global economy on growth stocks, which is the Charity's focus in its equity holdings, and the reasons for their performance in an environment of rising interest rates and persistently higher inflation. The Trustees also receive an annual in-person report from the Investment Managers.

Grant payments have been unaffected by market uncertainty due to the organisation of cash holdings, and the Treasurer and Operations Manager monitor cashflows regularly to ensure sufficient balances are in place.

c) Establishing the ADVANCE Study Annual Scientific Review

With the growing number of active projects funded by the ADVANCE Charity, the Trustees felt it was important to establish a formal annual review where all work funded by the Charity is reviewed simultaneously. The purpose of the review is two-fold: (1) It is an opportunity for the Trustees to review the work of the ADVANCE Study and to approve (or otherwise) the following year's grant payments from the multi-year grants which are all subject to annual review; and (2) it gives all ADVANCE Study research leads the opportunity to discuss their work with each other and the Trustees, and to review and align their research aims.

Each grant holder was asked to prepare a progress report and a presentation. The reports were reviewed by all Trustees, and the presentations were given to a panel of Trustees at the ADVANCE Study Annual Scientific Review Meeting in May 2022. All ADVANCE Study research leads were also present at the meeting. The review panel consisted of four Trustees: Tony Newman Taylor (Chair), Emily Mayhew, Robert Robson and Simon Wessely. The feedback from the day was overwhelmingly positive, and the review panel made a recommendation to the Board of Trustees to award the next tranche of all the multi-year grants. The recommendation was approved by the Trustees' Board at the June 2022 Trustees' Meeting.

In addition, the feedback from the members of the ADVANCE Study team who were present at the Scientific Review Meeting was very positive.

Table 3 below shows the grants reviewed.

Table 3. Grants reviewed in the ADVANCE Study Annual Scientific Review in May 2022.

Grant name	Grant holders	Host institutions	Comments
ADVANCE Core – ADMR; ADVANCE Core – ICL; ADVANCE Core – KCL; ADVANCE-IC-DM	Alex Bennett, Paul Cullinan, Nicola Fear	ADMR, Imperial College and King's College	Joint report and presentation prepared for all ADVANCE core grants, apart from the finance report which was separate for each grant.
ADVANCE-FiMT-01	Nicola Fear	King's College	N/A
ADVANCE-HC-TBI	David Sharp	Imperial College	N/A
ADVANCE-HC-Omics	Marc Dumas	Imperial College	N/A

1.3.2 Achievements and performance of the ADVANCE Study

The year 2021-2022 has been one of expansion and growth for the ADVANCE Study after coming out of the COVID-19 pandemic period. The study team has expanded, and the growth within the team has resulted in significant developments and increased outputs.

a) Expansion and changes within the clinical, data and research teams

Clinical team: With the ADVANCE traumatic brain injury (TBI) study starting in May 2022 two new posts were introduced to the clinical team, a research assistant and an MRI radiographer. Together with the rest of the ADVANCE TBI team they have introduced cerebral MRI and neuropsychiatric testing into the participants' ADVANCE day at Stanford Hall, DMRC. Two other new members of the clinical team – senior research nurse and clinical project assistant – have also brought with them a wealth of knowledge and experience.

Data team: The ADVANCE data team continue to make significant improvements in how the ever-increasing volume of data collected within the Study is handled. They are systematically future-proofing their service and ensuring all data is cleaned and prepared for use by researchers. Through savings made in other areas, a new data manager post will be filled in November 2022.

Research teams: New PhD students and post-doctoral researchers have joined the ADVANCE team, including a PhD student working on the cardiovascular aspects of ADVANCE at University of Bournemouth. She is already preparing academic papers on the vicorder and heart rate variability data collected from ADVANCE participants. Another PhD student recently joined the team at Imperial College and is working on the ADVANCE Omics project. In addition, a new PhD student will be joining the team at King's College in autumn 2022 to work on the mental health aspects of ADVANCE. Finally, a new post-doctoral researcher has joined the team at Imperial College to work on the ADVANCE musculoskeletal data.

b) Follow-up visits

Baseline recruitment of the ADVANCE cohort (1,145 participants) and baseline visits had been completed in August 2020. During July 2021 – June 2022 just under 400 participants were seen for their first follow-up visit. This has been the most successful period, in terms of participant visits, since the Study began. With a total of 821 (72%) participants completing their first follow-up by the end of September 2022, the Study is on course to complete the first follow-up in August 2023. The second follow-up visits are due to start imminently. There are some additions to the protocol, including monitoring individuals' activity levels using a wrist-worn activity monitor. This will provide more accurate activity data and information on sleep patterns, meaning less reliance on self-reporting which can be biased.

c) Research outputs and dissemination

Table 4 below provides a list of academic papers published by the ADVANCE Study to date. There have been many positive reactions to these early academic outputs, including an editorial on the Heart paper (on cardiovascular risk) and another editorial on the Lancet Psychiatry paper (on mental health outcomes).

Appendix 1 shows a list of all abstracts, conferences and seminars where ADVANCE findings have been presented, as well as other ADVANCE outputs.

Table 4. ADVANCE Study publications to date.

Title	Author(s)	Journal	Date	Link
<i>Study protocol for a prospective, longitudinal cohort study investigating the medical and psychosocial outcomes of UK combat casualties from the Afghanistan war: the ADVANCE Study</i>	Alexander N Bennett, Daniel Mark Dyball, Christopher J Boos, Nicola T Fear, Susie Schofield, Anthony M J Bull, Paul Cullinan	BMJ Open	Oct-20	https://bmjopen.bmj.com/content/10/10/e037850.long
<i>Association between combat-related traumatic injury and cardiovascular risk</i>	Christopher J Boos, Susie Schofield, Paul Cullinan, Daniel Dyball, Nicola T Fear, Anthony M J Bull, David Pernet, Alexander N Bennett	Heart	Nov-21	https://heart.bmj.com/content/108/5/367
<i>Mental health outcomes of male UK military personnel deployed to Afghanistan and the role of combat-injury: The ADVANCE cohort study</i>	Daniel Dyball, Alexander N Bennett, Susie Schofield, Paul Cullinan, Christopher J Boos, Anthony MJ Bull, Simon Wessely, Sharon AM Stevelink & Nicola T Fear, on behalf of the ADVANCE Study	Lancet Psychiatry	Jul-22	https://www.thelancet.com/journals/lanpsy/article/PIIS2215-0366(22)00112-2/fulltext
<i>Post-traumatic growth amongst UK armed forces personnel who were deployed to Afghanistan and the role of combat injury, mental health and pain: the ADVANCE cohort study</i>	Daniel Dyball, Alexander N Bennett, Susie Schofield, Paul Cullinan, Christopher J Boos, Anthony MJ Bull, Sharon AM Stevelink and Nicola Fear	Psychological Medicine	Aug-22	https://www.cambridge.org/core/journals/psychological-medicine/article/posttraumatic-growth-amongst-uk-armed-forces-personnel-who-were-deployed-to-afghanistan-and-the-role-of-combat-injury-mental-health-and-pain-the-advance-cohort-study/CD4E69F09CEE4E60B45B3CEE929C079A

In the near future manuscripts for publication will be submitted on trauma-related knee osteoarthritis outcomes in the ADVANCE cohort as well as osteoporosis outcomes in trauma patients with amputations. A further manuscript will also be submitted for publication on the link of cardiovascular disease and risk with post-traumatic stress disorder (PTSD).

d) Supplementary studies

Additional supplementary studies are progressing well. One such study is investigating the biomechanics, strength and imaging of amputees in the ADVANCE Study and comparing to controls, and another is investigating serum biomarkers of early joint degeneration (osteoarthritis). The ADVANCE-TBI study is looking at evidence and predictors of neurodegeneration in ADVANCE participants who have sustained traumatic brain injury and blast injury. And finally, the ADVANCE Omics study is investigating proteomic and metabolomic biomarkers in the serum of participants and how these may predict future disease.

e) Participant engagement and retention of cohort

The participants are at the heart of the ADVANCE Study, and therefore their views and opinions inform how the Study is run. The ADVANCE team continue to hold meetings twice a year with the ADVANCE Participant Panel, approximately 20 members of the ADVANCE cohort, as well as ask them ad hoc questions on Study materials etc.. New ADVANCE researchers are invited to present to the Participant Panel early on in the development of their research projects and also when academic papers are ready for dissemination to the cohort. Focusing on strategies to retain the cohort for the duration of the Study is important. A newsletter (three times a year) and birthday and Christmas cards are sent to all participants. Over the last year, an important focus area has been to provide participants with a comprehensive report on their clinical results within four weeks of their visit. This report was developed with significant input from the Participant Panel.

f) Communications

As the last year has seen a significant increase in outputs from the ADVANCE Study, it has been important to ensure new findings are disseminated to all beneficiaries and other relevant interested parties. Lay summaries of academic papers are provided to the ADVANCE participants alongside links to the academic papers. ADVANCE funders are also kept informed of findings and publications, increasingly within the context of implications to policy and future funding.

The ADVANCE newsletter, which is primarily aimed at the Study cohort, is now also sent to funders and other interested third parties, with new people often added to the circulation list.

1.4 Objects and activities for the public benefit

The Trustees have noted the Charity Commission guidance on Public Benefit.

The objects of the Charity are set out in section 1.1, and those objects combined with the activities and delivery detailed in section 1.3 clearly indicate the benefit that will accrue to the public from:

- The outcomes of the Study, which will benefit the quality of life of Armed Forces veterans and their families as a specific subset of the wider public.
- The research being shared with the broader medical community, so that the general public can also access the outcomes and learning and receive the medical advantages that the research brings.

2 Finance review

The ADVANCE Charity was in a financially secure position at the end of the reporting period. The total cash and investments held by the charity at 30 June 2022 were £13,095,577 – broken down as shown in Table 5. (These figures do not include grant commitments, other accruals and accrued investment income.)

ADVANCE Charity (1190361)

For the period ended 30 June 2022

The Omics and TBI funds were managed as follows.

- Of the total Omics funds granted (£956,501), £809,347 was initially transferred into a 95-day notice deposit account at C. Hoare & Co. in July 2021. £147,154 remained on the current account to cover two quarterly grant payments to Imperial College.
- Of the total TBI funds granted (£1,989,457), £397,891 was initially transferred into a 95-day deposit account at C. Hoare & Co. in July 2021. £1,382,620 was transferred to Investec in Sept 2021 to be invested in a low/medium risk investment portfolio. £208,946 remained on the current account to cover two quarterly grant payments to Imperial College and one annual grant payment to ADMR. As the amount held on the 95-day notice account decreased to below the allowed threshold for such an account, the TBI deposit account was switched to a 35-day notice account, and the TBI 95-day notice account was closed down in July 2022.

Interest from the 95-day and 35-day notice accounts was paid into the current account.

Table 5. Total value of cash and investments of the ADVANCE Charity at 30 June 2022.

Account	Amount
Current account (C. Hoare & Co.)	£661,455
Omics deposit account (C. Hoare & Co.)	£662,193
TBI deposit account (C. Hoare & Co.)	£303,418
TBI investments (Investec)	£1,283,611
Investment cash account (core) (Investec)	£338,532
Investments (core) (Investec)	£9,846,368
Total on all accounts	£13,095,577

Grants expenditure during the reporting period was significantly higher compared to the previous year, due to the increased number of grants awarded by the Charity, whereas the operating costs of the Charity were down at £85,504. These consisted mainly of investment management fees, audit fees and other professional fees. A breakdown of expenditure is shown in Table 6.

Table 6. Expenditure of the ADVANCE Charity during the reporting period (including grant accruals).

Description	Amount
Grant to ADMR (core ADVANCE; from the ring-fenced H4H funds)	£29,000
Grant to ADMR (core ADVANCE; from general funds)	£233,000
Grant to King's College London (Transition project; from the ring-fenced FiMT funds)	£112,500
Grant to Imperial College London (data managers; core ADVANCE; from general funds)	£47,479
Grant to Imperial College London (core ADVANCE; from general funds)	£1,700,749
Grant to King's College London (core ADVANCE; from general funds)	£261,468
Grant to Imperial College London (TBI project; from the ring-fenced Headley Court funds)	£377,891
Grant to ADMR (TBI project; from the ring-fenced Headley Court funds)	£20,000
Grant to Imperial College London (Omics project; from the ring-fenced Headley Court funds)	£294,308
Charity operating costs	£85,504
TOTAL EXPENDITURE	£3,161,899

2.1 Investments

The Charity's invested funds are managed on a discretionary mandate by Investec Wealth & Investment. A total of £10,730,000 has been transferred to Investec to date for the main portfolio and £1,382,620 for the TBI portfolio.

The Charity's investment policy was reviewed and agreed by the Trustees in June 2022. Key points from the policy include:

- ADVANCE relies solely upon its endowment to fund the ADVANCE Study. The key risk to ADVANCE is a deep and prolonged fall in the value of its capital funds and associated income. Mitigating this risk is primarily through Investment Managers and C. Hoare & Co., maintaining operating and grant awarding costs in cash and assessing the balance of funds that deliver medium-term capital growth with those producing investment income.
- The Study costs and the Charity's operating costs will be funded both by investment income and capital withdrawal: this will require the Investment Manager to estimate investment income from (reducing) capital as best as possible and the ADVANCE Charity to give proper notice to the Investment Manager of projected cash withdrawals required in the following 12 months, at least.
- The Board of Trustees has responsibility for agreeing strategy and monitoring the investment assets. A subset of the Board of the Chairman, Treasurer and Independent Advisor will meet six monthly to review the portfolio, including an analysis of return, risk and asset allocation. Performance will be monitored against an agreed market benchmark, and against the investment objective of CPI plus 3.5% over the long term. The Investment Manager is required to complete a one-page summary quarterly, and to conduct a presentation to the Board once a year.

David Miller, who retired recently as Executive Director at Quilter Cheviot Investment Management Limited, continues to advise the Trustees as the ADVANCE Charity's independent investment advisor. The independent advisor guided the Charity through the investment manager selection process and participates in regular portfolio reviews.

ADVANCE Charity (1190361)

For the period ended 30 June 2022

The Charity's funds are held in three portfolios at Investec:

- Main Portfolio
- Cash account
- TBI portfolio

Environmental, social and governance (ESG) factors are embedded in the Charity's investment policy and strategy. The Investment Manager uses Sustainalytics scoring when choosing companies to invest in, to ensure that the equities the Charity invests in are of high quality and sustainable.

2.1.1 Main portfolio

Portfolio Value as at 30 June 2022: £9,846,368 (£11,566,407 in June 2021).

Portfolio performance: Gross: -8.41%; Benchmark: -1.31%.

a) Portfolio

ADVANCE funds are invested in a balanced portfolio. The primary objective of the portfolio is to produce a certain level of income and for the capital value to be preserved in real terms. The Charity is reliant on the income generated by the investments and also seeks to achieve some capital growth. The portfolio is constructed with this in mind.

The main portfolio is managed on a medium risk basis, with a reasonable weighting in more conservative assets to allow for capital withdrawals, and the Charity takes a total return approach to drawdowns. The portfolio risk level reflects the level of risk that the Trustees are comfortable with, following discussions with Investec, which also incorporated the Trustees' capacity for loss.

b) Performance

Performance of the Charity's funds in its main portfolio has been weaker than benchmark. The past year has seen a number of trends affecting valuations from rising inflation, constrained supply chains and the impact of the war in Ukraine on energy prices.

All of these trends have weighed heavily on a portfolio with an emphasis on UK and Overseas equities whose valuations have come under pressure as the cost of capital has risen and future cashflows decline in value. This focus on quality growth companies and funds hurt relative performance in equities as these sorts of businesses continued to see their share prices fall as markets priced in higher interest rates, despite the fundamentals of these businesses remaining sound (i.e. continued strength of balance sheets, continued growth of earnings etc.).

In parallel, the portfolio did not hold stocks in fields where value had increased such as oil majors, armaments and tobacco.

An element of the value reduction is caused by the "natural" process in a grant making charity of extracting funds for the purpose of maintaining its grant making programme. In a year when valuations were under much pressure the cash extraction of £480,000 exacerbated the impact.

The Trustees maintain close contact with their investment advisors and are confident that, whilst disappointing, the performance is on a par with many similar charity portfolios. A full review meeting was held on 7 November 2022 prior to signing the Charity's accounts. The underlying investment rationale

ADVANCE Charity (1190361)

For the period ended 30 June 2022

remains sound despite persistently higher inflation and rising interest rates putting pressure on earnings forecasts.

2.1.2 Number 2 portfolio – cash account

Portfolio Value as at 30 June 2022: £338,532 (£945,373 in June 2021).

The Number 2 account is held ready for the anticipated payments of grants in accordance with the Charity's cashflow forecast and receives monthly credits of cash from the main portfolio.

Trustees monitor the requirements alongside the cashflow forecast required to meet grant expenditure and balance the holdings in the Investec account and at Hoare's.

2.1.3 Number 3 portfolio – TBI funds

Portfolio Value as at 30 June 2022: £1,283,611 (£1,382,620 in June 2021)

Portfolio performance: Gross -6.6%; Benchmark -5.69%

Performance suffered for the same reasons as the main portfolio and, whilst disappointing that this should occur in the first year of investing, the rationale remains sound not to amend the stock selection or strategy at the time of writing.

2.2 Reserves Policy

The Trustees have considered CC19 Charity Reserves; Building Resilience.

The business model of the Charity is that there is very low operational expenditure, largely on investment management and other professional fees and sundry office expenditure, representing a fraction of the value of the unrestricted funds held by the Charity. The funds invested are set aside for spending on the Study over the next ten years, without which the work streams in the Study could not deliver their aims and the beneficiaries of the Charity would suffer. Given the size of the funds invested, the Trustees have decided that it is not appropriate to set aside a reserve to cover operational costs. As the amount of funds fluctuates during the future grant programmes, this policy will be reviewed annually.

3 Going concern

The Trustees have reviewed the financial situation in light of the cashflow forecast for the forthcoming financial reporting period and are comfortable that the Charity has sufficient funds to protect it from any threat to its status as a going concern. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

4 Principal risks and uncertainties

The current version of the ADVANCE Charity's risk register was approved by the Board of Trustees in November 2022. The risk register will be reviewed annually.

The principal risks that have been identified and mitigation plans are described below in Table 7.

Table 7. Principal risks to ADVANCE and mitigation plans.

Risk	Potential impact	Mitigation plans
Study cohort numbers fall away over time.	The 20-year study could not be completed.	Cohort monitoring will provide early warning. Ensure close liaison with cohort interest groups e.g. CASEVAC Club. Kept at Amber to monitor.
The Study fails to demonstrate significant impact such that current stakeholders disengage and new supporters are not attracted.	Insignificant impact for participants and other battlefield casualties; reputational damage.	Clear reporting in key academic journals with an active publication plan. Good, user friendly impact reporting at timely intervals, at least annually. Scientific review of all ADVANCE research annually.
Failure to generate funding post 2028.	The 20-year study could not be completed.	Ensure strong impact reporting to key potential donors is in place.
Financial controls processes and rules insufficient to protect against loss.	Financial loss and reputational damage.	Good internal controls documents audited by Sayer Vincent. Regular monitoring by Treasurer and regular liaison with Exec Sec. Treasurer signs off bank statements monthly. Relationship with bankers very good.
Reduction in value of invested funds impacts on funding of the Study.	Financial loss; insufficient funds to complete the Study.	Robust selection process of investment manager. Prudent investment policy set with clear expectations for drawdown. Annual review of performance completed satisfactorily in February 2022 with a further review in November 2022.

5 Fundraising

The ADVANCE Charity does not use any external fundraisers or fundraising services. The Charity's fundraising efforts are a task jointly undertaken by the ADVANCE Board of Trustees and the ADVANCE Study Project Board. The fundraising strategy is a targeted one, with strategic bids submitted to funders who are likely to be able to contribute significant funds to ADVANCE.

6 Plans for the future

During the reporting period the Charity continued funding the ADVANCE Study as well as supplementary studies of ADVANCE.

The strategy of the ADVANCE Study continues to be to produce the highest-level research to influence the clinical care of combat casualties, present and future. With the completion of baseline visits and good progress with the follow-up visits, the Study is in an excellent position to be able to do so. The Study's main aims for the year ahead include continuing to publish the key findings from the baseline visits and progressing with the follow-up visits. The supplementary studies are also expected to make significant progress over the next year.

The Charity's plans for the next year and beyond include:

- Providing grant funding for the Study in 2022-23 and maintaining a five-year funding outlook.
- Monitoring progress of the various grants awarded by the Charity to ensure the highest possible quality of research.
- Closely monitoring the performance of the Charity's investment portfolios to minimise any negative impact due to the impact on markets of the recovery from global trends.
- Ensuring that findings from the Study are promulgated.
- Over a five-year timeframe utilising empirical research data to underpin a future fundraising strategy to enable the Study to complete its life cycle.

7 Structure, governance and management

It is with great sadness that the Trustees report the death of Admiral of the Fleet Lord Boyce on 6 November 2022. At their Board meeting on 9 November 2022 the Trustees expressed their deep appreciation for his leadership and wisdom in the formation and early years of the Charity. Professor Sir Anthony Newman Taylor was elected Interim Chairman, and a search for a new Chairman will take place over the coming months.

The Charity has been a charitable incorporated organisation (CIO) founded under a constitution since 30 November 2020 when all assets, liabilities and contracts of the old charitable trust were transferred to the CIO. The CIO was registered as a charity on 13 July 2020 in England and Wales.

The structure of the ADVANCE Charity is a simple one. The Board of Trustees is the decision-making body of the Charity, and they have delegated the day-to-day operations, finance and administrative duties to the Executive Secretary / Operations Manager, Dr Maija Maskuniitty. She is not an employee of the Charity but is seconded from Imperial College London to work for the Charity one day a week on an on-going basis. The Charity does not directly employ any staff.

An informal operating committee of the Chairman, Treasurer, Sir Anthony Newman Taylor, the Executive Secretary and the Chair of the ADVANCE Study Project Board meet prior to ADVANCE Charity Board meetings.

Board meetings take place three times a year. Any issue may be determined by a simple majority of the votes cast at a Board meeting, but resolutions may also be passed in writing outside of the meetings. The Chair of Trustees has the casting vote.

All Trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

7.1 Appointment of trustees

Trustees are appointed based on their relevant skills, knowledge and experience required for acting as an ADVANCE trustee. All trustee appointments are made by a resolution of the existing trustees.

7.2 Trustee induction and training

Each trustee of the ADVANCE Charity must sign a declaration stating their willingness to act as a trustee and confirming their eligibility to act as a charity trustee, and all new trustees are given the necessary

ADVANCE Charity (1190361)

For the period ended 30 June 2022

information and introduction to the ADVANCE Charity and being a trustee. The trustee induction pack includes:

- The Charity's governing document
- The latest annual report and account statements
- Meeting notes for the latest Board meeting
- The Charity's risk register
- Links to useful Charity Commission resources

7.3 Related parties and relationships with other organisations

The ADVANCE Charity exists to enable and support the ADVANCE Study. Close collaboration and cooperation with the main ADVANCE Study partners – ADMR, Imperial College London and King's College London – is therefore essential. The Charity awards grants to these three organisations for the sole purpose of carrying out the Study. The relationship between the ADVANCE Charity and the ADVANCE Study partner organisations is discussed in more detail in Section 1.1.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 13 December 2022 and signed on their behalf by Professor Sir Anthony Newman Taylor.

Professor Sir Anthony Newman Taylor, Interim Chair of Trustees

Independent auditor's report to the trustees of The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Opinion

We have audited the financial statements of The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, balance sheet, 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, 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 Charities Act 2011

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 charity 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 ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity 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 auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

ADVANCE Charity (1190361)

For the period ended 30 June 2022

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 charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

14 December 2022

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2022

	Note	Unrestricted £	Designated £	Restricted £	2022 Total £	Unrestricted £	Designated £	Restricted £	2021 Total
Income from:									
Donations and legacies	2	-	-	-	-	8,246	-	-	8,246
Charitable activities									
ADVANCE Study	3	50,000	-	119,000	169,000	50,000	-	3,015,958	3,065,958
Investments	4	276,702	-	-	276,702	236,539	-	-	236,539
Total income		326,702	-	119,000	445,702	294,785	-	3,015,958	3,310,743
Expenditure on:									
Raising funds		58,462	-	-	58,462	50,265	-	-	50,265
Charitable activities									
ADVANCE Study		2,244,760	47,479	811,199	3,103,438	343,278	189,915	762,199	1,295,392
Total expenditure	5	2,303,222	47,479	811,199	3,161,900	393,543	189,915	762,199	1,345,657
Net (expenditure) / income before net (losses) / gains on investments		(1,976,520)	(47,479)	(692,199)	(2,716,198)	(98,758)	(189,915)	2,253,759	1,965,086
Net (losses) / gains on investments	11	(1,293,147)	-	-	(1,293,147)	1,493,827	-	-	1,493,827
Net (expenditure) / income for the year	7	(3,269,667)	(47,479)	(692,199)	(4,009,345)	1,395,069	(189,915)	2,253,759	3,458,913
Transfers between funds	15	(3,644,116)	3,644,116	-	-	(237,394)	237,394	-	-
Net movement in funds		(6,913,783)	3,596,637	(692,199)	(4,009,345)	1,157,675	47,479	2,253,759	3,458,913
Reconciliation of funds:									
Total funds brought forward		12,272,016	47,479	2,253,759	14,573,254	11,114,341	-	-	11,114,341
Total funds carried forward		5,358,233	3,644,116	1,561,560	10,563,909	12,272,016	47,479	2,253,759	14,573,254

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Balance sheet

As at 30 June 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Investments	11		11,112,398		11,548,435
			11,112,398		11,548,435
Current assets:					
Debtors	12	17,581		17,972	
Short term deposits		965,611		-	
Cash at bank and in hand		999,987		3,912,626	
		1,983,179		3,930,598	
Liabilities:					
Creditors: amounts falling due within one year	13	(2,531,668)		(905,779)	
Net current assets			(548,489)		3,024,819
Total net assets	14		10,563,909		14,573,254
The funds of the charity:	15				
Restricted income funds			1,561,560		2,253,759
Unrestricted income funds:					
Designated funds		3,644,116		47,479	
General funds		5,358,233		12,272,016	
Total unrestricted funds			9,002,349		12,319,495
Total charity funds			10,563,909		14,573,254

Approved by the trustees on 13 December 2022 and signed on their behalf by

Professor Sir Anthony Newman Taylor
Interim Chair of Trustees

Robert Robson
Treasurer

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Statement of cash flow

For the year ended 30 June 2022

	2022		2021	
	£	£	£	£
Cash flows from operating activities				
Net (expenses) / income for the reporting period (as per the statement of financial activities)		(4,009,345)		3,458,913
Gains / (Losses) on investments		1,293,147		(1,493,827)
Dividends, interest and rent from investments		(276,702)		(236,539)
Decrease in debtors		391		59
Increase in creditors		1,625,889		877,787
Net cash (used in)/provided by operating activities		(1,366,620)		2,606,393
Cash flows from investing activities:				
Dividends, interest and rents from investments	276,702		236,539	
Proceeds from sale of investments	2,058,746		4,538,007	
Purchase of investments	(2,762,413)		(3,539,905)	
Net cash used in investing activities		(426,965)		1,234,641
Change in cash and cash equivalents in the year		(1,793,585)		3,841,034
Cash and cash equivalents at the beginning of the year		3,951,847		110,813
Cash and cash equivalents at the end of the year		2,158,262		3,951,847
Analysis of cash and cash equivalents and of net debt				
		At 1 July		At 30 June
		2021	Cash flows	2022
		£	£	£
Cash at bank and in hand		3,912,626	(1,947,028)	1,965,598
Cash held by investment broker		39,221	153,443	192,664
Total		3,951,847	(1,793,585)	2,158,262

Notes to the financial statements

For the year ended 30 June 2022

1 Accounting policies

a) Statutory information

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity is an charitable incorporated organisation registered with the Charity Commission for England and Wales.

The registered office address and principal place of business is Guy Scadding Building, National Heart & Lung Institute, Dovehouse Street, London, SW3 6LY.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Notes to the financial statements

For the year ended 30 June 2022

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it and the cost of managing investments as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Notes to the financial statements

For the year ended 30 June 2022

1 Accounting policies (continued)

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

- The ADVANCE Study 100%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Listed 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 using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

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

n) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

o) 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 of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the 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 ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Notes to the financial statements

For the year ended 30 June 2022

2 Income from donations and legacies

	2022 Total £	2021 Total £
Donated services	–	8,246
	<u>–</u>	<u>8,246</u>

Donated services represents administrative and management support provided by Imperial College London, all of which are unrestricted.

3 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
ADVANCE Study						
Headley Court Charity – Omics	–	–	–	–	956,501	956,501
Headley Court Charity – TBI	–	–	–	–	1,989,457	1,989,457
Help for Heroes	–	29,000	29,000	–	25,000	25,000
Forces in Mind Trust	–	90,000	90,000	–	45,000	45,000
Blesma	50,000	–	50,000	50,000	–	50,000
Total	<u>50,000</u>	<u>119,000</u>	<u>169,000</u>	<u>50,000</u>	<u>3,015,958</u>	<u>3,065,958</u>

4 Income from investments

	2022 Total £	2021 Total £
Interest received	54,121	40,528
Dividends received	222,581	196,011
	<u>276,702</u>	<u>236,539</u>

All income from investments is unrestricted.

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Notes to the financial statements

For the year ended 30 June 2022

5a Analysis of expenditure (current year)

	<u>Charitable activities</u>				2022 Total £	2021 Total £
	Raising funds £	ADVANCE Study £	Governance costs £	Support costs £		
Grants made (note 6)	-	3,076,396	-	-	3,076,396	1,256,843
Investment management fees	58,462	-	-	-	58,462	50,265
Operating costs	-	-	7,560	19,482	27,042	38,549
	<u>58,462</u>	<u>3,076,396</u>	<u>7,560</u>	<u>19,482</u>	<u>3,161,900</u>	<u>1,345,657</u>
Support costs	-	19,482	-	(19,482)	-	-
Governance costs	-	7,560	(7,560)	-	-	-
Total expenditure 2022	<u>58,462</u>	<u>3,103,438</u>	<u>-</u>	<u>-</u>	<u>3,161,900</u>	
Total expenditure 2021	<u>50,265</u>	<u>1,295,392</u>	<u>-</u>	<u>-</u>		<u>1,345,657</u>

5b Analysis of expenditure (prior year)

	<u>Charitable activities</u>				2021 Total £
	Raising funds £	ADVANCE Study £	Governance costs £	Support costs £	
Grants made (note 6)	-	1,256,843	-	-	1,256,843
Investment management fees	50,265	-	-	-	50,265
Operating costs	-	-	7,200	31,349	38,549
	<u>50,265</u>	<u>1,256,843</u>	<u>7,200</u>	<u>31,349</u>	<u>1,345,657</u>
Support costs	-	31,349	-	(31,349)	-
Governance costs	-	7,200	(7,200)	-	-
Total expenditure 2021	<u>50,265</u>	<u>1,295,392</u>	<u>-</u>	<u>-</u>	<u>1,345,657</u>

Notes to the financial statements

For the year ended 30 June 2022

6	Grant making	2022	2021
		£	£
	Cost		
	Academic Department of Military Rehabilitation	282,000	338,479
	Imperial College London	2,420,426	862,114
	King's College London	373,970	56,250
		3,076,396	1,256,843

The ADVANCE Charity is a grant-making charity. Grants are made to the institutions who carry out ADVANCE Study research which are currently the Academic Department of Military Rehabilitation (ADMR, MoD, Stanford Hall), Imperial College London and King's College London.

7 Net income for the year

This is stated after charging

	2022	2021
	£	£
Auditor's remuneration (excluding VAT):		
Audit	6,300	6,000

8 Analysis of staff costs, trustee remuneration and expenses

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year. No charity trustee received payment for professional or other services supplied to the charity.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £56 (2021: £Nil) incurred by one member (2021: 0) relating to attendance at meetings of the trustees.

9 Related party transactions

The ADVANCE Charity exists to enable and support the ADVANCE Study. Close collaboration and cooperation with the ADVANCE Study partners – ADMR, Imperial College London and King's College London – is therefore essential. The Charity awards grants to these three organisations for the sole purpose of carrying out the Study.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 30 June 2022

11 Listed investments

	2022 £	2021 £
Fair value at the start of the year	11,509,214	11,013,489
Additions at cost	2,762,413	3,539,905
Disposal proceeds	(2,058,746)	(4,538,007)
Net gain on change in fair value	(1,293,147)	1,493,827
	<u>10,919,734</u>	<u>11,509,214</u>
Cash held by investment broker	<u>192,664</u>	<u>39,221</u>
Fair value at the end of the year	<u><u>11,112,398</u></u>	<u><u>11,548,435</u></u>

Investments comprise:

	2022 £	2021 £
UK equities	3,448,858	4,769,122
Bonds	1,957,462	1,455,391
Overseas equities	3,431,546	3,889,903
Property	575,339	448,869
Alternatives	1,524,109	963,900
Cash	175,084	21,250
	<u><u>11,112,398</u></u>	<u><u>11,548,435</u></u>

12 Debtors

	2022 £	2021 £
Accrued income	<u>17,581</u>	<u>17,972</u>
	<u><u>17,581</u></u>	<u><u>17,972</u></u>

With the exception of listed investments, both assets and liabilities are measured at amortised cost. The carrying values of these are shown above and also in note 13 below.

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	25,580	23,665
Grant commitments	2,506,088	882,114
	<u><u>2,531,668</u></u>	<u><u>905,779</u></u>

Notes to the financial statements

For the year ended 30 June 2022

14a Analysis of net assets between funds (current year)

	Restricted £	Designated £	General unrestricted £	Total funds £
Investments	–	–	11,112,398	11,112,398
Net current assets	1,561,560	3,644,116	(5,754,165)	(548,489)
Net assets at 30 June 2022	1,561,560	3,644,116	5,358,233	10,563,909

14b Analysis of net assets between funds (prior year)

	Restricted £	Designated £	General unrestricted £	Total funds £
Investments	–	–	11,548,435	11,548,435
Net current assets	2,253,759	47,479	723,581	3,024,819
Net assets at 30 June 2021	2,253,759	47,479	12,272,016	14,573,254

15a Movements in funds (current year)

	At 1 July 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2022 £
Restricted funds:					
Headley Court – Omics	662,193	–	(294,308)	–	367,885
Headley Court – TBI	1,591,566	–	(397,891)	–	1,193,675
Help for Heroes	–	29,000	(29,000)	–	–
Forces in Mind Trust	–	90,000	(90,000)	–	–
Total restricted funds	2,253,759	119,000	(811,199)	–	1,561,560
Unrestricted funds:					
Designated funds:					
Imperial College London – data managers	47,479	–	(47,479)	–	–
King's College London – ADVANCE core work	–	–	–	485,583	485,583
Imperial College London – ADVANCE core work	–	–	–	3,158,533	3,158,533
Total designated funds	47,479	–	(47,479)	3,644,116	3,644,116
General funds	12,272,016	1,005,655	(4,275,322)	(3,644,116)	5,358,233
Total unrestricted funds	12,319,495	1,005,655	(4,322,801)	–	9,002,349
Total funds	14,573,254	1,124,655	(5,134,000)	–	10,563,909

The narrative to explain the purpose of each fund is given at the foot of the note below.

Notes to the financial statements

For the year ended 30 June 2022

15b Movements in funds (prior year)

	At 30 June 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2021 £
Restricted funds:					
Headley Court – Omics	–	956,501	(294,308)	–	662,193
Headley Court – TBI	–	1,989,457	(397,891)	–	1,591,566
Help for Heroes	–	25,000	(25,000)	–	–
Forces in Mind Trust	–	45,000	(45,000)	–	–
Total restricted funds	–	3,015,958	(762,199)	–	2,253,759
Unrestricted funds:					
Designated funds:					
Imperial College London – data managers	–	–	(189,915)	237,394	47,479
Total designated funds	–	–	(189,915)	237,394	47,479
General funds	11,114,341	1,788,612	(393,543)	(237,394)	12,272,016
Total unrestricted funds	11,114,341	1,788,612	(583,458)	–	12,319,495
Total funds	11,114,341	4,804,570	(1,345,657)	–	14,573,254

Purposes of restricted funds

▪ **Headley Court – Omics**

The funds are to be used to fund and support the ADVANCE Omics project at Imperial College London.

▪ **Headley Court – TBI**

The funds are to be used to fund and support the ADVANCE TBI project at Imperial College London and Stanford Hall, ADMR.

▪ **Help for Heroes**

The funds are to be used to fund and support the ADVANCE Study research programme at Stanford Hall,

▪ **Forces in Mind Trust**

The funds are to be used to fund and support the ADVANCE FiMT project at Kings College London.

Purposes of designated funds

▪ **Imperial College London – data managers**

The funds are to be used to fund the costs of data managers at Imperial College London.

16 Legal status of the charity

The Charity is a charitable incorporated organisation which was registered on 13 July 2020 with the Charity Commission in England and Wales.

This does not form part of the audited financial statements.

APPENDIX 1

Publications

Title	Author(s)	Journal	Date	Link
Study protocol for a prospective, longitudinal cohort study investigating the medical and psychosocial outcomes of UK combat casualties from the Afghanistan war: the ADVANCE Study	Alexander N Bennett, Daniel Mark Dyball, Christopher J Boos, Nicola T Fear, Susie Schofield, Anthony M J Bull, Paul Cullinan	BMJ Open	Oct-20	https://bmiopen.bmj.com/content/10/10/e037850.long
Association between combat-related traumatic injury and cardiovascular risk	Christopher J Boos, Susie Schofield, Paul Cullinan, Daniel Dyball, Nicola T Fear, Anthony M J Bull, David Pernet, Alexander N Bennett	Heart	Nov-21	https://heart.bmj.com/content/108/5/367
Mental health outcomes of male UK military personnel deployed to Afghanistan and the role of combat-injury: The ADVANCE cohort study	Daniel Dyball, Alexander N Bennett, Susie Schofield, Paul Cullinan, Christopher J Boos, Anthony MJ Bull, Simon Wessely, Sharon AM Stevelink & Nicola T Fear, on behalf of the ADVANCE Study	Lancet Psychiatry	Jul-22	https://www.thelancet.com/journals/lanpsy/article/PIIS2215-0366(22)00112-2/fulltext
Post-traumatic growth amongst UK armed forces personnel who were deployed to Afghanistan and the role of combat injury, mental health and pain: the ADVANCE cohort study	Daniel Dyball, Alexander N Bennett, Susie Schofield, Paul Cullinan, Christopher J Boos, Anthony MJ Bull, Sharon AM Stevelink and Nicola Fear	Psychological Medicine	Aug-22	https://www.cambridge.org/core/journals/psychological-medicine/article/posttraumatic-growth-amongst-uk-armed-forces-personnel-who-were-deployed-to-afghanistan-and-the-role-of-combat-injury-mental-health-and-pain-the-advance-cohort-study/CD4E69F09CEE4E60B45B3CEE929C07

Conference presentations

Title	Presenter	Conference name	Conference organiser	Date	Venue
Mental Health of UK Armed Forces Personnel who sustained an Injury in Afghanistan: The ADVANCE study	Daniel Dyball	Veterans' Mental Health Conference Online Series 2021: Veterans, Families & COVID-19	The King's Centre for Military Health Research	18-Mar-21	Online
Cardiovascular Risk Following Severe Combat Injury	Christopher Boos	Blast Injury Conference 2021	CBIS	8-9 July 2021	Online
The ADVANCE Study: Medical and Psychosocial Outcomes of Combat Injury	Alex Bennett	Blast Injury Conference 2021	CBIS	8-9 July 2021	Online
Mental Health Outcomes of Male UK military Personnel Deployed to Afghanistan and the Role of Combat-Injury: The ADVANCE Cohort Study	Daniel Dyball	Office for Veterans' Affairs Research Summit 2022 (Current research around the impact of the Afghanistan withdrawal on veterans)	Office for Veterans' Affairs	09-Feb-22	Churchill War Rooms, Clive Steps, King Charles Street, London, SW1A 2AQ, UK
The Burden of Injury from Recent Conflicts	Anthony Bull	Office for Veterans' Affairs Research Summit 2022 (Current research around the impact of the Afghanistan withdrawal on veterans)	Office for Veterans' Affairs	09-Feb-22	Churchill War Rooms, Clive Steps, King Charles Street, London, SW1A 2AQ, UK
Altered mechanical loading in amputees results in mild signs of knee degeneration within 8 years	Fearghal Behan	27th Congress of the European Society of Biomechanics	European Society of Biomechanics	26-29 June 2022	Alfandega Porto Congress Centre, Porto, Portugal
Bone mineral density changes post battlefield injury: systemic or biomechanical? Initial data of 1,133 participants from the ADVANCE Study	Fearghal Behan	9th World Congress of Biomechanics		10-14 July 2022	Taipei International Convention Center, Taipei, Taiwan - Fearghal presented online
Advances in military trauma rehabilitation	Alex Bennett	Trauma Care Conference 2022	Trauma Care	16-20 Oct 2022	Yarnfield Park, UK
Long-term implications of amputation	Alex Bennett and Anthony Bull	IGF webinar	Invictus Games Foundation (IGF)	02-Nov-22	Online
Mental Health of UK Armed Forces Personnel who sustained an injury in Afghanistan	Daniel Dyball	CIMVHR Forum 2022	Canadian Institute for Military and Veteran Health Research (CIMVHR)	17-19 Oct 2022	Halifax, Canada
PTSD symptoms associated with cardiovascular risk	Daniel Dyball	CIMVHR Forum 2022	Canadian Institute for Military and Veteran Health Research (CIMVHR)	17-19 Oct 2022	Halifax, Canada

Conference posters

Title	Presenter (s)	Conference name	Conference organis	Date	Venue
Combat-related Traumatic Injury and Cardiovascular Risk: the ADVANCE Cohort Study	Christopher Boos	Office for Veterans' Affairs Research Summit 2022 (Current research around the impact of the Afghanistan withdrawal on veterans)	Office for Veterans' Affairs	09-Feb-22	Churchill War Rooms, Clive Steps, King Charles Street, London, SW1A 2AQ
ADVANCE - INVEST: Military to Civilian Transition of UK Battlefield Injured Personnel	Howard Burdett	Office for Veterans' Affairs Research Summit 2022 (Current research around the impact of the Afghanistan withdrawal on veterans)	Office for Veterans' Affairs	09-Feb-22	Churchill War Rooms, Clive Steps, King Charles Street, London, SW1A 2AQ
British Veterans Severely Injured in the War in Afghanistan Appear to Be at Higher Risk of CVD	Christopher Boos	American Heart Association Scientific Sessions 2021	American Heart Association	13-Nov-21	Online
Glial fibrillary acidic protein is chronically raised eight years after moderate-severe military TBI in the ADVANCE-TBI cohort	Neil Graham, Grace Blissitt, Karl Zimmerman, Daniele Ramsay, Emma Coady, Amanda Heslegrave, Henrik Zetterberg, Susie Schofield, Anthony Bull, Christopher Boos, Nicola Fear, Paul Cullinan, Alex Bennett, David Sharp	UK Dementia Institute Connectome Conference 2022	UK Dementia Research Institute	3-4 Nov 2022	Brighton, UK

News stories etc.

Title	Source	Date	Link
British veterans with combat injuries at greater risk of cardiovascular disease	Imperial College London	Nov-21	https://www.imperial.ac.uk/news/232174/british-veterans-with-combat-injuries-greater/
Why injured UK veterans of Afghan war face high risk of heart disease	The National News	Nov-21	https://www.thenationalnews.com/world/uk-news/2021/11/08/injured-british-veterans-of-afghanistan-face-increased-heart-disease-threat/
Injured Veterans More Likely to Develop Cardiovascular Disease: Study	Medscape	Nov-21	https://www.medscape.com/viewarticle/963727
British veterans with combat injuries at greater risk of cardiovascular disease	Mirage News	25-Nov-21	https://www.miragenews.com/british-veterans-with-combat-injuries-at-681453/
British veterans with combat injuries at greater risk of cardiovascular disease Imperial News	London News Today	25-Nov-21	https://londonnewstime.com/british-veterans-with-combat-injuries-at-greater-risk-of-cardiovascular-disease-imperial-news/570775/
American Heart Association: Research Highlights the Need to Look Closer at CVD Risk Factors in Military Veterans	Targeted News Service (Print Edition)	09-Nov-21	N/A
Imperial College-London: British Veterans With Combat Injuries at Greater Risk of Cardiovascular Disease	Targeted News Service (Print Edition)	26-Nov-21	N/A
Research highlights the need to look closer at CVD risk factors in military veterans	San Anselmo	09-Nov-21	http://finance.sananselmo.com/camedia.sananselmo/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	Fat Pitch Financials - FinancialContent	09-Nov-21	http://quotes.fatpitchfinancials.com/fatpitch.financials/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights need to look closer at CVD risk factors in military veterans	Mirage News	09-Nov-21	https://www.miragenews.com/research-highlights-need-to-look-closer-at-cvd-669926/
Research highlights the need to look closer at CVD risk factors in military veterans	American Heart Association	09-Nov-21	https://newsroom.heart.org/news/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	Walnut Creek Guide - PR	09-Nov-21	http://finance.walnutcreekguide.com/camedia.walnutcreekguide/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	The Saline Courier - FinancialContent	09-Nov-21	http://business.bentoncourier.com/bentoncourier/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	The Pilot News - FinancialContent	09-Nov-21	http://business.thepilotnews.com/thepilotnews/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	Burlingame	09-Nov-21	http://finance.burlingame.com/camedia.burlingame/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	The Valley City Times Record - FinancialContent	09-Nov-21	http://business.times-online.com/times-online/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	The Sweetwater Reporter - FinancialContent	09-Nov-21	http://business.sweetwaterreporter.com/sweetwaterreporter/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	The Observer News Enterprise - FinancialContent	09-Nov-21	http://business.observernewsonline.com/observernewsonline/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	The Newport Daily Express - FinancialContent	09-Nov-21	http://business.newportvermontdailyexpress.com/newportvermontdailyexpress/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	Borger News Herald	09-Nov-21	http://business.borgernewsherald.com/borgernewsherald/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	Deer Park Tribune - FinancialContent	09-Nov-21	http://business.dptribune.com/dptribune/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	Value Investing News - FinancialContent	09-Nov-21	https://markets.financialcontent.com/fatpitch.valueinvestingnews/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	The Post and Mail - FinancialContent	09-Nov-21	http://business.thepostandmail.com/thepostandmail/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	Townhall Finance - FinancialContent	09-Nov-21	https://markets.financialcontent.com/townhall/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	Malvern Daily Record - FinancialContent	09-Nov-21	http://business.malvern-online.com/malvern-online/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Forever wounds of the forever war	Heart BMJ	25-Nov-21	https://heart.bmj.com/content/108/5/330
Transition outcomes of armed forces personnel with battlefield injuries - summary of the literature		Sep-22	https://www.kcmhr.org/transition-outcomes-of-armed-forces-personnel-with-battlefield-injuries-a-summary-of-the-literature/
Long-term mental health impacts of wounded UK combat personnel	Lancet Psychiatry	Jul-22	https://www.thelancet.com/journals/lanpsy/article/PIIS2215-0366(22)00194-8/fulltext

Press releases

Title	Source	Date	Link
British veterans severely injured in the Afghanistan War had higher risk of CVD	American Heart Association	Nov-21	https://newsroom.heart.org/news/british-veterans-severely-injured-in-the-afghanistan-war-

Implementation, impact, etc.

Output type	Title	Lead	Date	Details
Exhibition	Road to Recovery	Emily Mayhew / Dave Henson	June 22 - Jan 23	ADVANCE Study was featured in the National Army Museum's exhibition called Road to Recovery.
Meeting / briefing	NHS England's Armed Forces Clinical Reference Group	Nicola Fear	Aug-22	Brief on the ADVANCE baseline mental health paper
Meeting / briefing	H4H Service Delivery Meeting/Committee	Nicola Fear	Nov-22	Brief on the ADVANCE PTG paper
Meeting / briefing	OVA meeting	Nicola Fear	Sep-22	Brief on the ADVANCE PTG paper
Meeting / briefing	H4H Service Delivery Meeting/Committee	Nicola Fear	Aug-22	Brief on the ADVANCE baseline mental health paper; what the results mean for them in terms of service provision etc.

Accounts



ARMED
SERVICES
TRAUMA
REHABILITATION
OUTCOME
STUDY

Charity number: 1190361

ADVANCE Charity

The ADVANCE (Armed Forces Trauma Rehabilitation Outcome Study) Charity

Report and financial statements

For the period ended 30 June 2021

Contents

Reference and administrative information	2
Trustees' annual report	4
1 Objectives and activities	4
1.1 Purposes and aims.....	4
1.2 Achievements and performance.....	7
1.2.1 Achievements and performance of the ADVANCE Charity.....	7
1.2.2 Achievements and performance of the ADVANCE Study.....	10
1.3 Beneficiaries of our services.....	12
1.4 Objects and activities for the public benefit.....	12
2 Finance review	13
2.1 Investment.....	14
2.1.1 Main portfolio.....	14
2.1.2 Number 2 portfolio – cash account.....	15
2.1.3 Number 3 portfolio – TBI funds.....	15
2.2 Reserves policy.....	16
3 Going concern	16
4 Principal risks and uncertainties	16
5 Fundraising	17
6 Plans for the future	17
7 Structure, governance and management	17
7.1 Appointment of trustees.....	18
7.2 Trustee induction and training.....	18
7.3 Related parties and relationships with other organisations.....	18
Statement of responsibilities of the trustees	19
Independent auditor's report	20
Statement of financial activities (incorporating an income and expenditure account)	24
Balance sheet	25
Statement of cash flows	26
Notes to the financial statements	27

ADVANCE Charity (1190361)

For the period ended 30 June 2021

Reference and administrative information

Charity number: 1190361
Country of registration: England and Wales

Registered office and operational address:

Guy Scadding Building, National Heart & Lung Institute, Dovehouse Street, London, SW3 6LY

The Charity's context

The ADVANCE Charity was originally set up as a charitable trust in 2018 (Charity Registration Number 1182395) and called the 'Armed Services Trauma Rehabilitation Outcome Study' or the 'ADVANCE Study'. However, the Charity changed its governance structure from a charitable trust to a charitable incorporated organisation (CIO) on 30 November 2020. At the same time, the Charity's official name was changed to the 'ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity', or the 'ADVANCE Charity'. Operationally, the Charity did not change when the governance structure changed to a CIO.

Trustees:

Trustees who served during the reporting period and up to the date of this report are listed below. They were appointed during June – September 2019, apart from Duncan Wilson who was appointed in March 2021.

- Admiral of the Fleet the Lord Boyce (Chair)
- Dr David Henson
- Dr Emily Mayhew
- Professor Sir Anthony Newman Taylor
- Mr Robert Robson (Treasurer)
- Professor Sir Simon Wessely
- Air Vice-Marshal (Professor) Rich Withnall (ex officio trustee in his capacity as Medical Director of UK Defence Medical Services until 17 March 2021; elected as a trustee in his own right thereafter)
- Brigadier Duncan Wilson (ex officio trustee in his capacity as Medical Director of UK Defence Medical Services from 17 March 2021 to date)

A Trustee tenure schedule is maintained to ensure a managed turnover of trustees.

Executive Secretary / Operations Manager: Dr Maija Maskuniitty

Independent Investment Advisor: David Miller (Executive Director, Quilter Cheviot Investment Management)

ADVANCE Charity (1190361)

For the period ended 30 June 2021

Bankers: C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Solicitor: Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Auditor: Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
London
EC1Y 0TL

Investment Manager: Investec Wealth & Investment
30 Gresham Street
London
EC2V 7QN

Trustees' annual report

The Trustees present their report and the audited financial statements for the period ended 30 June 2021.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the Charity's constitution and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

1 Objectives and activities

1.1 Purposes and aims

The ADVANCE Charity was set up in 2018, with the main aim to enable the ADVANCE Study. The ADVANCE Study itself started in 2014.

The ADVANCE Study – or Armed Services Trauma Rehabilitation Outcome Study – is a 20-year cohort study investigating the long-term physical and psycho-social outcomes of battlefield casualties. The study is a collaboration between Imperial College London (ICL), King's College London (KCL) and the Academic Department of Military Rehabilitation (ADMR) (Stanford Hall, Ministry of Defence) in Nottinghamshire.

ADVANCE follows more than 550 battlefield casualties, and an equivalent number of matched uninjured servicemen as a control group, from the UK Armed Forces following deployment to Afghanistan between 2002 and 2014. The aim is to use the knowledge gained from the Study to support and plan the best care possible for present and future generations of injured servicemen and women. There is no other study of its kind underway anywhere in the world.

For scientific reasons the difficult decision was made at the start of the study to make ADVANCE a male-only cohort study, and this was agreed by the research ethics committee. This is because there were only very few female UK military combat casualties in Afghanistan, and consequently no scientifically or clinically meaningful and translatable results could be drawn by studying this small female sub-group. Furthermore, due to the physiological differences between women and men, it is not clinically or scientifically feasible to study females and males as a combined cohort.

Initial funding for the ADVANCE Study was received from Help for Heroes in 2014, and a LIBOR grant was received from the Treasury in 2016. These grants were awarded directly to ADMR and Imperial College London, respectively, and a sub-award of the LIBOR grant was given to King's College.

The ADVANCE Charity entered on the Register of Charities in England and Wales in March 2019. The Board of Trustees in its current form was appointed mainly during June – September 2019, and the Board replaced the ADVANCE Strategic Steering Group, which used to be the advisory body for the Study before the Charity was set up.

The ADVANCE Charity exists solely to enable, fund and support the ADVANCE Study research programme. It is primarily a grant-making charity and aims to ensure that there are sufficient funds to complete the 20-year study.

The overall objects of the Charity are:

- to promote education of the public, patients and healthcare specialists in relation to all aspects of medical and psycho-social outcomes of British casualties suffering combat and severe trauma;
- to share information and skills among different medical disciplines that see these types of conditions and related disorders;
- to enhance research, diagnosis and treatment of combat and severe trauma;
- to help support and plan the best care possible for present and future generations of injured servicemen and women.

As will be understood from the explanation above, the Study and the Charity are closely interlinked. The differences in their roles and responsibilities are explained in Table 1 and Figure 1.

Table 1. The roles and responsibilities of the ADVANCE Study and the ADVANCE Charity.

ADVANCE Study	ADVANCE Charity
<ul style="list-style-type: none">• Carries out the ADVANCE research programme.• Is led by the ADVANCE Study Project Board.• Supports the ADVANCE Charity in raising money.• Employs staff via Imperial College, King's College and ADMR to carry out the Study.• Prepares and submits grant applications to the ADVANCE Charity.	<ul style="list-style-type: none">• Oversees the ADVANCE Study; advises the Project Board on the direction of the Study.• Is led by the ADVANCE Charity's Board of Trustees.• Raises money for the ADVANCE Charity with support from the ADVANCE Project Board.• Does not employ staff.• Receives and reviews grant applications from the ADVANCE Study partner institutions and allocates funds as appropriate.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities.

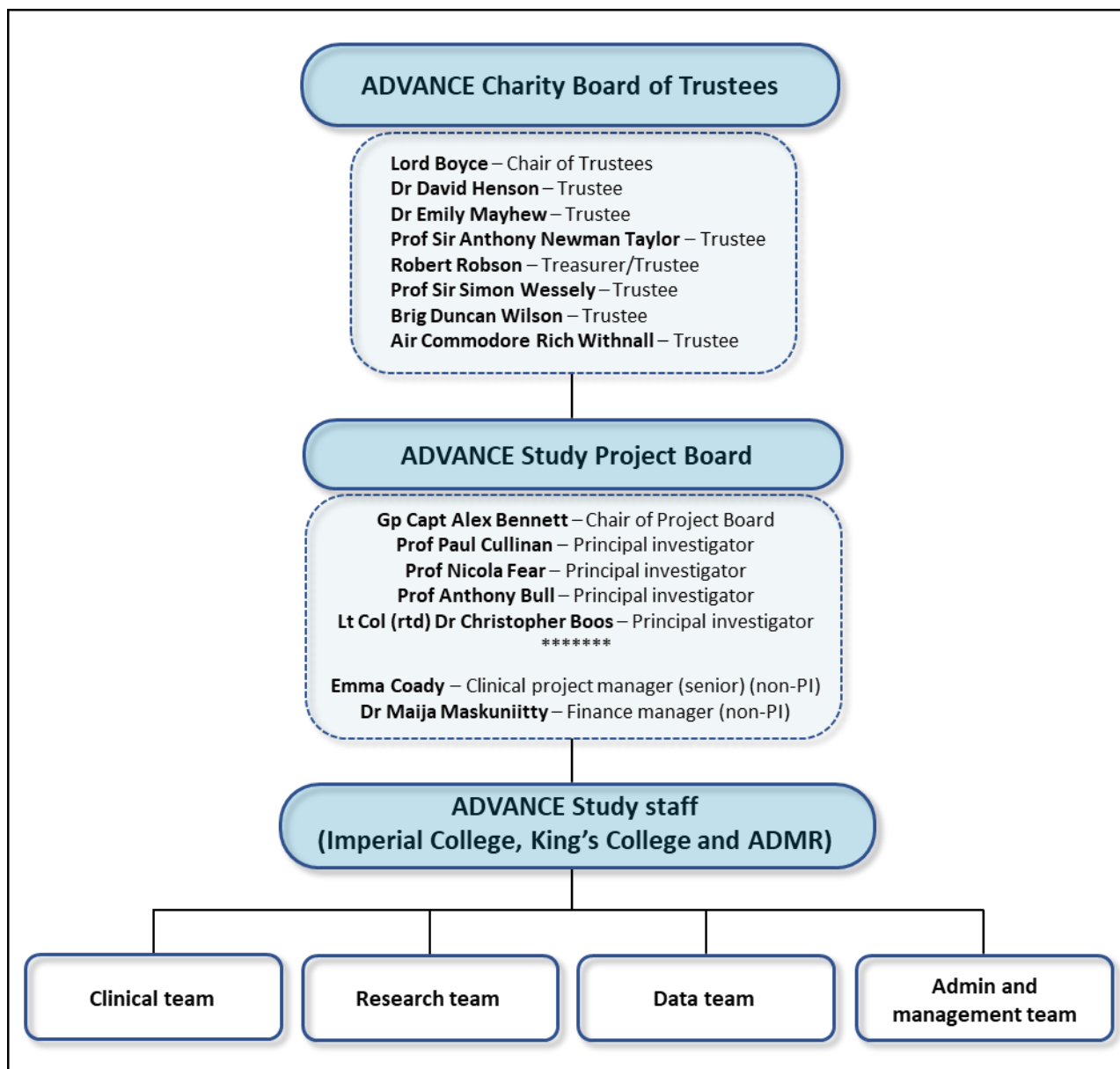


Figure 1. ADVANCE Charity and ADVANCE Study organisation.

1.2 Achievements and performance

The Charity's main activities and its beneficiaries are described below. All its charitable activities focus on funding, enabling and supporting the ADVANCE Study and are undertaken to further the ADVANCE Charity's charitable purposes for the public benefit.

Despite the COVID-19 pandemic, the ADVANCE Charity and the ADVANCE Study made significant progress during the reporting period.

The ADVANCE Charity's operational structures had been set up in the previous financial year. During the reporting period some of these structures were further optimised and put into practice, new grants were awarded, and a process for reporting by grant holders was put in place. Together with the ADVANCE Study Project Board we also obtained funds for supplementary studies, as funds for the core ADVANCE Study had been secured the previous year. In addition, the transition from a charitable trust to a charitable incorporated organisation (CIO) in November 2020 was a big milestone.

1.2.1 Achievements and performance of the ADVANCE Charity

The main aims of the Charity during the reporting period were:

- a) Completing the transition from charitable trust to CIO
- b) Monitoring the impact of the COVID-19 shock on investment markets and day-to-day operations
- c) Obtaining funds for ADVANCE supplementary studies
- d) Awarding new grants to the ADVANCE Study partner organisations
- e) Updating operating procedures, refreshing grants processes and implementing annual reporting for grant holders

See the following paragraphs for details of the above.

a) Completing the transition from charitable trust to CIO

A decision had been made in 2019 to change the governing structure of the Charity from a charitable trust to a CIO, and Farrer & Co had been appointed to guide the Charity through this change. The CIO application was approved by the Charity Commission on 13 July 2020. The formal transition to CIO and transfer of all of the Charity's assets, liabilities and contracts to the new CIO took place on 30 November 2020.

In addition, a new current account for the CIO was opened with C. Hoare & Co. in December 2020, and the trust's old HSBC bank account was closed down in January 2021.

b) Monitoring the impact of the COVID-19 shock on investment markets and day-to-day operations

The COVID-19 pandemic has been a challenging time for the ADVANCE Study; this is discussed in section 1.2.2. However, the day-to-day operation of the ADVANCE Charity has not been adversely affected. The Charity's operations have been run remotely since March 2020, and all meetings have been held as videoconferences.

The impact of the pandemic on the Charity's investments is discussed in the investment review in section 2.1.

c) Obtaining funds for ADVANCE supplementary studies

A big milestone for both the ADVANCE Charity and the ADVANCE Study was reached in early 2020 when significant donations were received – mainly from the Headley Court Charity and the Nuffield Trust for the Forces of the Crown – to secure the core ADVANCE Study for the next 15 years. During the reporting period the focus of our fundraising was therefore on additional ADVANCE supplementary studies, in collaboration with the ADVANCE Study Project Board. These projects are not part of the core ADVANCE investigations as such but look at other important aspects within the ADVANCE participant cohort. These are discussed in more detail in section 1.2.2. (c).

Funding was received for three supplementary studies:

- Military to civilian transition in the ADVANCE Study
- ADVANCE TBI (traumatic brain injury)
- ADVANCE omics (proteomics and metabolomics*)

*Investigating blood markers related to traumatic injury and disease risk, e.g. cardiovascular and osteoarthritis risk.

The ADVANCE Charity and the ADVANCE Study Project Board had been in discussions with Forces in Mind Trust (FiMT) about funding since 2019, and in October 2020 confirmation of the £500,000 award was received from FiMT. These funds are ring-fenced for the military to civilian transition study led by King's College London.

In addition, the Headley Court Charity invited further funding proposals from ADVANCE in 2020. The ADVANCE Trustees asked the Project Board to formulate bids for additional studies for which funding could be sought. The Project Board defined two important areas of research, and the TBI and omics proposals were submitted to Headley Court for £1,989,457 and £956,501, respectively. The proposals were approved by the Headley Court trustees in early 2021, and the money was awarded to the ADVANCE Charity.

Details for the supplementary project donations are shown in table 2 below.

Table 2. Donations secured by the ADVANCE Charity during the reporting period.

Donor	Total award	Received to date	Award date	Info
Forces in Mind Trust	£500,000	£45,000	Oct 20	Restricted to King's College London military to civilian transition study; to be received in biannual tranches
Headley Court Charity	£1,989,457	£1,989,457	Jan 21	Restricted to Imperial College London and ADMR TBI study; all funds received in Feb 21
Headley Court Charity	£956,501	£956,501	Feb 21	Restricted to Imperial College omics study; all funds received in Feb 21
Total	£3,445,958	£2,990,958		

In addition to the above income, the ADVANCE Charity also received £25,000 from Help for Heroes in Sept 2020 and £50,000 from Blesma in June 2021 as part of previously awarded grants.

ADVANCE Charity (1190361)

For the period ended 30 June 2021

d) Awarding new grants to the ADVANCE Study partner organisations

As the ADVANCE Charity is a grant-making charity, one of our main functions is awarding grants to the institutions that carry out ADVANCE Study research. Table 3 below shows the grants that were approved by the trustees during the reporting period. No grant payments were made for the TBI and omics grants during the reporting period. The total value of grants awarded during the reporting period was £4,101,831. £1,231,843 of this was recognised as expenditure.

Table 3. Grants awarded by the ADVANCE Charity during the reporting period.

Grant holder	Host institution	Total award	Amount recognised in expenditure	Award date	Grant name	Originating funder	Information
Nicola Fear	King's College London	£625,000	£56,250	Oct 2020	Military to civilian transition in the ADVANCE Study	FiMT	Restricted grant from FiMT; £500k in total from FiMT and £125k from ADVANCE Charity to cover university overheads. To be paid in biannual tranches in line with payments from FiMT.
Paul Cullinan	Imperial College London	£284,873	£237,394	May 2021	ADVANCE core – salaries for data managers	N/A	Grant made from the ADVANCE Charity core funds for ADVANCE core work. To be paid in quarterly tranches in advance.
Alex Bennett	ADMR	£246,000	£246,000	June 2021	ADVANCE core	N/A	Grant made from the ADVANCE Charity core funds for ADVANCE core work. The grant was paid to ADMR in full in advance.
David Sharp	Imperial College London	£1,889,457	£377,891	June 2021	ADVANCE TBI	Headley Court Charity	Restricted grant from Headley Court Charity. To be paid in quarterly tranches in advance.
Alex Bennett	ADMR	£100,000	£20,000	June 2021	ADVANCE TBI	Headley Court Charity	Restricted grant from Headley Court Charity. To be paid in annual tranches in advance.
Marc Dumas	Imperial College London	£956,501	£294,308	June 2021	ADVANCE omics	Headley Court Charity	Restricted grant from Headley Court Charity. To be paid in quarterly tranches in advance.

ADVANCE Charity (1190361)

For the period ended 30 June 2021

Grant applications from Imperial College London and King's College London for core ADVANCE work were received after the reporting period, in August 2021. These were for a total of £4,859,282 for Imperial College and £747,051 for King's College, for five years from 1 January 2022. The applications were approved by the ADVANCE trustees.

e) Updating operating procedures, refreshing grants processes and implementing annual reporting for grant holders

As the ADVANCE Charity is still relatively new, several of our processes and policies were optimised – and some new ones added – during the reporting period. Some of the changes came about as more grants started being awarded by the Charity, and some were made in response to the findings of the August 2020 audit. The main changes that were implemented during the reporting period were:

- Secondment agreement for the Executive Secretary / Operations Manager was put in place between the Charity and Imperial College London in January 2021 to formalise the arrangement. Previously, this post was treated as a donated service. The Executive Secretary / Operations Manager is seconded from Imperial College to work for the Charity one day a week.
- The processes and controls for bank transactions and oversight were reviewed when a new current account was opened for the Charity with C. Hoare & Co.
- The Charity's grant terms and conditions were reviewed and updated. For example, a clause was added on revenue sharing. We also implemented a new reporting system for all ADVANCE Charity grants. Each grant holder (of a multi-year grant) is now required to submit an interim progress report annually in May.
- A serious incident reporting policy was prepared for the ADVANCE Charity, and it was approved by the trustees in February 2021.

1.2.2 Achievements and performance of the ADVANCE Study

Despite continued disruption and challenges brought on by the COVID-19 pandemic, significant achievements were made within the ADVANCE Study in 2020-21.

a) Baseline and follow-up visits

Baseline recruitment of the ADVANCE cohort (1,145 participants) and baseline visits were completed in August 2020. On 15 September 2021, 464 (41%) participants had attended their first follow-up visit, and despite three periods of lockdown due to COVID-19, 307 of those participants were seen between 1 July 2020 and 30 June 2021. Attrition rates are currently lower than were previously predicted.

b) Research outputs

The first paper on ADVANCE baseline results was submitted in June 2021. The paper focuses on cardiovascular risk and outcomes in the ADVANCE cohort. Submission of the second ADVANCE paper, on mental health outcomes, is imminent. This will be followed by a third paper, which focuses on the effects of trauma and amputation on bone mineral density.

ADVANCE Charity (1190361)

For the period ended 30 June 2021

Alex Bennett (Chief Investigator of the ADVANCE Study) and Christopher Boos (ADVANCE Principal Investigator and Consultant Cardiologist) were invited to present ADVANCE results at the Blast Injury Conference 2021 in July 2021, soon after the reporting period. They presented overall results from the baseline data and cardiovascular results, respectively. In addition, in August 2021 Christopher Boos received an invitation to present ADVANCE cardiovascular findings at the American Heart Association's 2021 Scientific Sessions.

Current ADVANCE research also includes the following projects:

- Investigation of the mental health outcomes of the ADVANCE cohort, including PTSD, depression, anxiety and post-traumatic growth, as well as reporting on the cardiovascular risk associated with these psychosocial outcomes. (PhD student project)
- Investigation of clinical pathways and care for military amputees, particularly after leaving service and becoming a veteran. (PhD student project)
- **ChrOnic NeuropaThic pAin after Combat Trauma (CONTACT):** An investigation into the prevalence and type of pain in the ADVANCE Study cohort. (PhD student project)
- Assessing the impact of combat injury on physical function using a combined computational and clinical approach. (Postdoctoral research project)

In addition to the above, a new PhD Student is due to start in autumn 2021 to investigate heart rate variability – a predictor of cardiovascular disease – in the ADVANCE cohort.

c) Supplementary studies

Research ideas created by the ADVANCE Project Board and their collaborators resulted in two new successful funding proposals during the reporting period – the TBI and omics project proposals to the Headley Court Charity. Both projects are due to start in 2021.

The TBI project will look at the effects of traumatic brain injury on brain health in ADVANCE participants. The hope is that the results will inform disease prevention in the future, in both military and civilian settings, as well as assist in the early diagnosis of neurodegenerative disease.

The omics project will be using proteomics (protein analysis) and metabolomics (metabolite analysis) technologies to look at biochemical markers in the ADVANCE participants' blood samples to establish the molecular signatures of injury and predict its long-term evolution. One of the long-term aims of the omics project is to identify markers of injury and any underlying predisposition to injury, as well as early predictive markers of potential complications from injury.

d) Participant engagement

The participants are at the heart of the ADVANCE Study, and therefore their views and opinions inform how the Study is run. To facilitate this, the ADVANCE Participant Panel was formed in 2021, and has had two meetings, in January and June 2021. The panel consists of approximately 20 ADVANCE participants, and meetings are held every six months. The ADVANCE Study team have already started implementing changes based on the Participant Panel's feedback. For example, flexibility for attending ADVANCE clinics has been increased, and a letter to participants containing all individual test results from their ADVANCE visits has been rolled out.

e) Communications and branding

As the ADVANCE Study has grown and progressed, the importance of communications has become evident. The Study team have been working with a digital marketing and communications consultant (Charlie Charlie One Ltd) since April 2021 to increase and improve the Study's online and social media presence. In addition, the ADVANCE 'brand' has been unified, and all ADVANCE Study communications channels now align with the new ADVANCE brand guidelines. The ADVANCE newsletter also received a makeover in 2020. The newsletter goes out to all ADVANCE participants three times a year.

1.3 Beneficiaries of our services

ADVANCE Study participants – the 550+ battlefield casualties and 550+ matched controls from the UK Armed Forces – directly benefit from the Study. During their six study visits over 20 years they undergo a comprehensive health check, including tests on:

- Blood pressure, resting heart rate, body mass index, abdominal and hip circumference
- Cholesterol, kidney and liver function, blood count, blood sugar and inflammation markers
- Osteoarthritis of the hip and knee
- Bone density
- Cardiovascular risk and cardiovascular disease
- Pain and daily functioning
- Mental health and well-being, including post-traumatic stress and growth
- Quality of life

The participants benefit directly from the Study, as several aspects of their health and wellbeing are monitored. Any abnormal or concerning results are immediately flagged up with their primary healthcare providers so that any issues can be addressed as necessary.

A significant amount of data will be collected during the 20 years of the ADVANCE Study which will inform future medical and social care of combat casualties and is anticipated to inform healthcare policies. The results from ADVANCE will therefore provide unique information that will be essential to the care of survivors of serious and complex injuries, military or otherwise, across the world.

ADMR, Imperial College London and King's College London benefit as direct recipients of research funding from the ADVANCE Charity.

1.4 Objects and activities for the public benefit

The Trustees have noted the Charity Commission guidance on Public Benefit.

The objects of the Charity are set out in section 1.1, and those objects combined with the activities and delivery detailed in section 1.2.2 and 1.3 clearly indicate the benefit that will accrue to the public from:

- The outcomes of the Study, which will benefit the quality of life of Armed Forces veterans and their families as a specific subset of the wider public.
- The research being shared with the broader medical community, so that the general public can also access the outcomes and learning and receive the medical advantages that the research brings.

2 Finance review

The ADVANCE Charity was in a financially secure position at the end of the reporting period. The total cash and investments held by the charity at 30 June 2021 were £15,461,061 – broken down as shown in Table 4. (These figures do not include grant commitments, other accruals and accrued investment income.)

Table 4. Total cash and investments of the ADVANCE Charity at 30 June 2021.

Account	Amount
Current account	£2,967,254
Investment cash account	£945,373
Investments	£ 11,548,434
Total on all accounts	£15,461,061

The significant credit balance on the current account at the end of June 2021 was due to the TBI and omics funds from the Headley Court Charity. Soon after the end of the reporting period some of these funds were transferred to separate designated Hoare's savings accounts, and some of the TBI funds were transferred to Investec to be invested.

Expenditure during the reporting period was significantly higher compared to the previous year, due the new grants awarded. A £25,000 tranche of the existing H4H award was transferred to ADMR, along with £246,000 to cover ADMR's core ADVANCE costs for another year of the Study. £56,250 was transferred to KCL for the FiMT project, and £47,479 was transferred to ICL for data managers' salaries (part of core ADVANCE). The total accrued grant payments – for the data managers, TBI and omics grants – were £882,114.

The operating costs of the Charity during the reporting period were £88,814. These consisted mainly of investment management fees, legal expenses relating to the creation of the CIO, audit fees and other professional fees.

Table 5. Expenditure of the ADVANCE Charity during the reporting period (including grant accruals).

Description	Amount
Grant to ADMR (core ADVANCE; from the ring-fenced H4H funds)	£25,000
Grant to ADMR (core ADVANCE; from general funds)	£246,000
Grant to King's College London (transition project; from the ring-fenced FiMT funds)	£56,250
Grant to Imperial College London (data managers; core ADVANCE; from general funds)	£237,394
Grant to Imperial College London (TBI project; from the ring-fenced Headley Court funds)	£377,891
Grant to ADMR (TBI project; from the ring-fenced Headley Court funds)	£20,000
Grant to Imperial College London (omics project; from the ring-fenced Headley Court funds)	£294,308
Charity operating costs	£88,814
TOTAL EXPENDITURE	£1,345,657

2.1 Investments

The Charity's invested funds are managed on a discretionary mandate by Investec Wealth & Investment. A total of £10,730,000 has been transferred to Investec to date for the main portfolio and £1,382,620 for the TBI portfolio.

The Charity's investment policy was agreed by the Trustees in March 2020 and was integral to the investment manager selection process. Key points from the policy include:

- ADVANCE relies solely upon its endowment to fund the ADVANCE Study. The key risk to ADVANCE is a deep and prolonged fall in the value of its capital funds and associated income. Mitigating this risk is primarily through Investment Managers and C. Hoare & Co., maintaining operating and grant awarding costs in cash and assessing the balance of funds that deliver medium-term capital growth with those producing investment income.
- The Study costs and the Charity's operating costs will be funded both by investment income and capital withdrawal: this will require the Investment Manager to estimate investment income from (reducing) capital as best as possible and the ADVANCE Charity to give proper notice to the Investment Manager of projected cash withdrawals required in the following 12 months, at least.
- The Board of Trustees has responsibility for agreeing strategy and monitoring the investment assets. A subset of the Board of the Chairman, Treasurer and Independent Advisor will meet six monthly to review the portfolio, including an analysis of return, risk and asset allocation. Performance will be monitored against an agreed market benchmark, and against the investment objective of CPI plus 3.5% over the long term. The Investment Manager is required to complete a one-page summary quarterly, and to conduct a presentation to the Board once a year.

David Miller, Executive Director at Quilter Cheviot Investment Management Limited, continues to advise the Trustees as the ADVANCE Charity's independent investment advisor. The independent advisor guided the Charity through the investment manager selection process and participates in regular portfolio reviews.

The Charity's invested funds are mainly held in two portfolios and were invested from cash over the reporting period. In addition, a significant amount of the TBI funds was invested in a separate portfolio after the reporting period, in September 2021. The three portfolios are discussed below.

Environmental, social and governance (ESG) factors are embedded in the Charity's investment policy and strategy. The Investment Manager uses Sustainalytics scoring when choosing companies to invest in, to ensure that the equities the Charity invests in are of high quality and sustainable.

2.1.1 Main portfolio

Value as at 30 June 2021: £11,548,435 (£11,076,868 in June 2020).

Portfolio Total Return Gross: 16.44% (benchmark return: 14.64%).

a) Portfolio

ADVANCE funds are invested in a balanced portfolio. The primary objective of the portfolio is to produce a certain level of income and for the capital value to be preserved in real terms. The Charity is reliant on the

income generated by the investments and also seeks to achieve some capital growth. The portfolio is constructed with this in mind.

The main portfolio is managed on a medium risk basis, with a reasonable weighting in more conservative assets to allow for capital withdrawals, and the Charity takes a total return approach to drawdowns. The portfolio risk level reflects the level of risk that the Trustees are comfortable with, following discussions with Investec, which also incorporated the Trustees' capacity for loss.

b) Performance

The Charity's invested funds delivered a solid performance above the benchmark during the reporting period – as reflected in the figures in Table 4 above – with the balanced approach across a number of asset classes proving to be effective in providing growth against an uncertain global backdrop. Equity markets proved generally resilient supported by large government stimulus packages, and returns from infrastructure and commercial property reflected the increasing focus on rebuilding aged national networks and the rise of the distribution market in the period.

At 9 September 2021, the total capital gain on the Charity's invested funds was £2.3m.

The Trustees will monitor the situation carefully as stimulus packages fade away and the reality of COVID-era corporate earnings is revealed. Global inflation outlooks will also feature in the Charity's next review with Investec.

2.1.2 Number 2 portfolio – cash account

Value as at 30 June 2021: £945,373 (£14,774 in June 2020).

The Number 2 account is held ready for the anticipated payments of grants in accordance with the Charity's cashflow forecast and receives monthly credits of cash from the main portfolio.

During the reporting period the Trustees considered the cash holdings in the Number 2 portfolio in light of a prudent review of possible outcomes given market uncertainties caused by the COVID-19 pandemic. The Trustees chose to increase the 'cash buffer' to mitigate any downturn in value, as COVID-inspired uncertainty in the markets was unknown. In January 2021 a sum of £500k was added to the Number 2 portfolio to provide this buffer.

2.1.3 Number 3 portfolio – TBI funds

Considering the total value (£1,989,457) of the TBI funds and the anticipated length of the TBI project (five years), the Trustees decided to invest a significant portion of these funds. 18 months' worth of grant payments to ICL and ADMR (£606,837) were kept at C. Hoare & Co., and the rest (£1,382,620) of the money was transferred to Investec to be invested in September 2021.

The TBI money will be managed in a discrete portfolio by Investec on its own mandate. The first drawdown is expected in the first quarter of 2023.

2.2 Reserves Policy

The Trustees have considered CC19 Charity Reserves; Building Resilience.

The business model of the Charity is that there is very low operational expenditure, largely on investment management and other professional fees and sundry office expenditure, representing a fraction of the value of the unrestricted funds held by the Charity. The funds invested are set aside for spending on the Study over the next ten years, without which the work streams in the Study could not deliver their aims and the beneficiaries of the Charity would suffer. Given the size of the funds invested, the Trustees have decided that it is not appropriate to set aside a reserve to cover operational costs. As the amount of funds fluctuates during the future grant programmes, this policy will be reviewed annually.

3 Going concern

The Trustees have reviewed the financial situation in light of the cashflow forecast for the forthcoming financial reporting period and are comfortable that the Charity has sufficient funds to protect it from any threat to its status as a going concern. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

4 Principal risks and uncertainties

The current version of the ADVANCE Charity's risk register was approved by the Board of Trustees in October 2020. The risk register will be reviewed annually.

The principal risks that have been identified and mitigation plans are described below in Table 6.

Table 6. Principal risks to ADVANCE and mitigation plans.

Risk	Potential impact	Mitigation plans
Failure to generate funding post 2028.	The 20-year study could not be completed.	Ensure strong impact reporting to key potential donors is in place.
Financial controls processes and rules insufficient to protect against loss.	Financial loss and reputational damage.	Good internal controls documents; regular monitoring by Treasurer and regular liaison with Executive Secretary.
Reduction in value of invested funds impacts on funding of the Study.	Financial loss; insufficient funds to complete the Study.	Robust selection process of investment manager; prudent investment policy set with clear expectations for drawdown; regular review of performance.
The Study fails to demonstrate significant impact such that current stakeholders disengage and new supporters are not attracted.	Insignificant impact for participants and other battlefield casualties; reputational damage.	Clear reporting in key academic journals; good, user friendly impact reporting at timely intervals, at least annually.
COVID-19 restrictions prevent cohort attendance.	Decreased momentum and reduced impact of the Study.	Regular contact with the ADVANCE Study maintained; ADVANCE cohort kept warm for post-lockdown engagement.
Lockdown restrictions inhibit the Study.	Decreased momentum and reduced impact of the Study.	Working remotely and enabling essential Study work to be maintained.

5 Fundraising

The ADVANCE Charity does not use any external fundraisers or fundraising services. The Charity's fundraising efforts are a task jointly undertaken by the ADVANCE Board of Trustees and the ADVANCE Study Project Board. The fundraising strategy is a targeted one, with strategic bids submitted to funders who are likely to be able to contribute significant funds to ADVANCE.

6 Plans for the future

During the reporting period 2020-2021 the Charity continued funding the ADVANCE Study, obtained significant additional funds for supplementary studies, and established and finalised the Charity's operating and grant awarding processes and policies.

The strategy of the ADVANCE Study continues to be to produce the highest-level research to influence the clinical care of combat casualties, present and future. With the completion of baseline visits and good progress with the follow-up visits, despite challenges caused by the COVID-19 pandemic, the Study is in an excellent position to be able to do so. The Study's main aims for the year ahead include publishing the key findings from the baseline visits and progressing with the follow-up visits in order to offset the delays caused by the COVID-19 lockdowns. The supplementary studies are also expected to make significant progress over the next year.

The Charity's plans for the next year and beyond include:

- Providing grant funding for the Study in 2021-22 and maintaining a five-year funding outlook.
- Monitoring progress of the various grants awarded by the Charity to ensure the highest possible quality of research.
- Closely monitoring the performance of the Charity's investment portfolios to minimise any negative impact due to the impact on markets of the recovery from COVID-19.
- Ensuring that findings from the Study are promulgated.
- Over a five-year timeframe utilising empirical research data to underpin a future fundraising strategy to enable the Study to complete its life cycle.

7 Structure, governance and management

The Charity has been a charitable incorporated organisation founded under a constitution since 30 November 2020 when all assets, liabilities and contracts of the old charitable trust were transferred to the CIO. The CIO was registered as a charity on 13 July 2020 in England and Wales.

The structure of the ADVANCE Charity is a simple one. The Board of Trustees is the decision-making body of the Charity, and they have delegated the day-to-day operations, finance and administrative duties to the Executive Secretary / Operations Manager who – during the reporting period – was Dr Maija Maskuniitty. She is not an employee of the Charity but is seconded from Imperial College London to work for the Charity one day a week on an on-going basis. The Charity does not directly employ any staff.

An informal operating committee of the Chairman, Treasurer, Sir Anthony Newman Taylor, the Executive Secretary and the Chair of the ADVANCE Study Project Board meet prior to ADVANCE Charity Board meetings.

ADVANCE Charity (1190361)

For the period ended 30 June 2021

Board meetings took place quarterly until the end of 2020, but it was then agreed that three meetings per year would be sufficient. Any issue may be determined by a simple majority of the votes cast at a Board meeting, but resolutions may also be passed in writing outside of the meetings. The Chair of Trustees has the casting vote.

All Trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

7.1 Appointment of trustees

Trustees are appointed based on their relevant skills, knowledge and experience required for acting as an ADVANCE trustee. All trustee appointments are made by a resolution of the existing trustees.

7.2 Trustee induction and training

Each Trustee of the ADVANCE Charity must sign a declaration stating their willingness to act as a trustee and confirming their eligibility to act as a charity trustee, and all new trustees are given the necessary information and introduction to the ADVANCE Charity and being a trustee. The trustee induction pack includes:

- The Charity's governing document
- The latest annual report and account statements
- Meeting notes for the latest Board meeting
- The Charity's risk register
- Links to useful Charity Commission resources

7.3 Related parties and relationships with other organisations

The ADVANCE Charity exists to enable and support the ADVANCE Study. Close collaboration and cooperation with the ADVANCE Study partners – ADMR, Imperial College London and King's College London – is therefore essential. The Charity awards grants to these three organisations for the sole purpose of carrying out the Study. The relationship between the ADVANCE Charity and the ADVANCE Study partner organisations is discussed in more detail in Section 1.1.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 6 October 2021 and signed on their behalf by Admiral of the Fleet the Lord Boyce.

Admiral of the Fleet the Lord Boyce, Chair of Trustees

Independent auditor's report to the trustees of The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Opinion

We have audited the financial statements of The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activities, balance sheet, 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, 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 Charities Act 2011

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 charity 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 ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity 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 auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

ADVANCE Charity (1190361)

For the period ended 30 June 2021

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 charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

21 October 2021

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2021

	Note	Unrestricted £	Designated £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total
Income from:								
Donations and legacies	2	8,246	-	-	8,246	30,000	-	30,000
Charitable activities								
ADVANCE Study	3	50,000	-	3,015,958	3,065,958	11,050,000	175,000	11,225,000
Investments	4	236,539	-	-	236,539	40,502	-	40,502
Total income		294,785	-	3,015,958	3,310,743	11,120,502	175,000	11,295,502
Expenditure on:								
Raising funds		50,265	-	-	50,265	5,836	-	5,836
Charitable activities								
ADVANCE Study		343,278	189,915	762,199	1,295,392	347,193	175,000	522,193
Total expenditure	5	393,543	189,915	762,199	1,345,657	353,029	175,000	528,029
Net income/(expenditure) before net gains on investments		(98,758)	(189,915)	2,253,759	1,965,086	10,767,473	-	10,767,473
Net gains on investments	11	1,493,827	-	-	1,493,827	346,868	-	346,868
Net income / (expenditure) for the year	7	1,395,069	(189,915)	2,253,759	3,458,913	11,114,341	-	11,114,341
Transfers between funds	15	(237,394)	237,394	-	-	-	-	-
Net movement in funds		1,157,675	47,479	2,253,759	3,458,913	11,114,341	-	11,114,341
Reconciliation of funds:								
Total funds brought forward		11,114,341	-	-	11,114,341	-	-	-
Total funds carried forward		12,272,016	47,479	2,253,759	14,573,254	11,114,341	-	11,114,341

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Balance sheet

As at 30 June 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Investments	11		11,548,435		11,076,868.00
Current assets:					
Debtors	12	17,972		18,031.00	
Cash at bank and in hand		3,912,626		47,434.00	
			3,930,598	65,465.00	
Liabilities:					
Creditors: amounts falling due within one year	13	(905,779)		(27,992.00)	
Net current assets			3,024,819		37,473.00
Total net assets	14		14,573,254		11,114,341.00
The funds of the charity:	15				
Restricted income funds			2,253,759		-
Unrestricted income funds:					
Designated funds		47,479		-	
General funds		12,272,016		11,114,341.00	
Total unrestricted funds			12,319,495		11,114,341.00
Total charity funds			14,573,254		11,114,341.00

Approved by the trustees on 6 October 2021 and signed on their behalf by

Admiral of the Fleet the Lord Boyce
Chair of Trustees

Robert Robson
Treasurer

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Statement of cash flow

For the year ended 30 June 2021

	2021		2020
	£	£	£
Cash flows from operating activities			
Net income for the reporting period (as per the statement of financial activities)	3,458,913		11,114,341
Gains on investments	(1,493,827)		(346,868)
Dividends, interest and rent from investments	(236,539)		(40,502)
Decrease/(increase) in debtors	59		(18,031)
Increase in creditors	877,787		27,992
Net cash provided by operating activities	2,606,393		10,736,932
Cash flows from investing activities:			
Dividends, interest and rents from investments	236,539		40,502
Proceeds from sale of investments	4,538,007		2,227,836
Purchase of investments	(3,539,905)		(12,894,457)
Net cash used in investing activities	1,234,641		(10,626,119)
Change in cash and cash equivalents in the year	3,841,034		110,813
Cash and cash equivalents at the beginning of the year	110,813		-
Cash and cash equivalents at the end of the year	3,951,847		110,813

Analysis of cash and cash equivalents and of net debt

	At 1 July 2020	Cash flows	At 30 June 2021
	£	£	£
Cash at bank and in hand	47,434	3,865,192	3,912,626
Cash held by investment broker	63,379	(24,158)	39,221
Total	110,813	3,841,034	3,951,847

Notes to the financial statements

For the year ended 30 June 2021

1 Accounting policies

a) Statutory information

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity is an charitable incorporated organisation registered with the Charity Commission for England and Wales.

The registered office address and principal place of business is Guy Scadding Building, National Heart & Lung Institute, Dovehouse Street, London, SW3 6LY.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Notes to the financial statements

For the year ended 30 June 2021

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it and the cost of managing investments as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Notes to the financial statements

For the year ended 30 June 2021

1 Accounting policies (continued)

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

- The ADVANCE Study 100%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Listed 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 using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

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

n) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

o) 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 of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the 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 ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Notes to the financial statements

For the year ended 30 June 2021

2 Income from donations and legacies

	2021 Total £	2020 Total £
Donated services	8,246	30,000
	8,246	30,000

Donated services represents administrative and management support provided by Imperial College London, all of which are unrestricted.

3 Income from charitable activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
ADVANCE Study						
Headley Court Charity	-	-	-	10,000,000	-	10,000,000
Headley Court Charity – Omics	-	956,501	956,501	-	-	-
Headley Court Charity – TBI	-	1,989,457	1,989,457	-	-	-
Nuffield Trust for the Forces of the Help for Heroes	-	-	-	1,000,000	-	1,000,000
Forces in Mind Trust	-	25,000	25,000	-	175,000	175,000
Blesma	50,000	-	50,000	50,000	-	50,000
Total	50,000	3,015,958	3,065,958	11,050,000	175,000	11,225,000

4 Income from investments

	2021 Total £	2020 Total £
Interest received	40,528	36,727
Dividends received	196,011	3,774
	236,539	40,501

All income from investments is unrestricted.

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Notes to the financial statements

For the year ended 30 June 2021

5a Analysis of expenditure (current year)

	<u>Charitable activities</u>				2021 Total £	2020 Total £
	Raising funds £	ADVANCE Study £	Governance costs £	Support costs £		
Grants made (note 6)	-	1,256,843	-	-	1,256,843	475,000
Investment management fees	50,265	-	-	-	50,265	5,836
Operating costs	-	-	7,200	31,349	38,549	47,193
	<u>50,265</u>	<u>1,256,843</u>	<u>7,200</u>	<u>31,349</u>	<u>1,345,657</u>	<u>528,029</u>
Support costs	-	31,349	-	(31,349)	-	-
Governance costs	-	7,200	(7,200)	-	-	-
Total expenditure 2021	<u>50,265</u>	<u>1,295,392</u>	<u>-</u>	<u>-</u>	<u>1,345,657</u>	
Total expenditure 2020	<u>5,836</u>	<u>522,193</u>	<u>-</u>	<u>-</u>		<u>528,029</u>

5b Analysis of expenditure (prior year)

	<u>Charitable activities</u>				2020 Total £
	Raising funds £	ADVANCE Study £	Governance costs £	Support costs £	
Grants made (note 6)	-	475,000	-	-	475,000
Investment management fees	5,836	-	-	-	5,836
Operating costs	-	-	6,720	40,473	47,193
	<u>5,836</u>	<u>475,000</u>	<u>6,720</u>	<u>40,473</u>	<u>528,029</u>
Support costs	-	40,473	-	(40,473)	-
Governance costs	-	6,720	(6,720)	-	-
Total expenditure 2020	<u>5,836</u>	<u>522,193</u>	<u>-</u>	<u>-</u>	<u>528,029</u>

Notes to the financial statements

For the year ended 30 June 2021

6	Grant making	2021	2020
		£	£
	Cost		
	Academic Department of Military Rehabilitation	338,479	475,000
	Imperial College London	862,114	–
	King's College London	56,250	–
		<u>1,256,843</u>	<u>475,000</u>

The ADVANCE Charity is a grant-making charity. Grants are made to the institutions who carry out ADVANCE Study research which are currently the Academic Department of Military Rehabilitation (ADMR, MoD, Stanford Hall), Imperial College London and King's College London.

7 Net income for the year

This is stated after charging

	2021	2020
	£	£
Auditor's remuneration (excluding VAT):		
Audit	<u>6,000</u>	<u>5,600</u>

8 Analysis of staff costs, trustee remuneration and expenses

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year. No charity trustee received payment for professional or other services supplied to the charity.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £NIL (2020: £116) incurred by no members (2020: 2) relating to attendance at meetings of the trustees.

9 Related party transactions

The ADVANCE Charity exists to enable and support the ADVANCE Study. Close collaboration and cooperation with the ADVANCE Study partners – ADMR, Imperial College London and King's College London – is therefore essential. The Charity awards grants to these three organisations for the sole purpose of carrying out the Study.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 30 June 2021

11 Listed investments

	2021 £	2020 £
Fair value at the start of the year	11,013,489	–
Additions at cost	3,539,905	12,894,457
Disposal proceeds	(4,538,007)	(2,227,836)
Net gain on change in fair value	1,493,827	346,868
	<u>11,509,214</u>	<u>11,013,489</u>
Cash held by investment broker	39,221	63,379
Fair value at the end of the year	<u>11,548,435</u>	<u>11,076,868</u>

Investments comprise:

	2021 £	2020 £
UK equities	4,769,122	2,947,295
Bonds	1,455,391	1,270,603
Overseas equities	3,889,903	2,400,736
Property	448,869	–
Alternatives	963,900	612,886
Cash	21,250	3,845,348
	<u>11,548,435</u>	<u>11,076,868</u>

12 Debtors

	2021 £	2020 £
Accrued income	17,972	18,031
	<u>17,972</u>	<u>18,031</u>

With the exception of listed investments, both assets and liabilities are measured at amortised cost. The carrying values of these are shown above and also in note 13 below.

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	23,665	27,992
Grant commitments	882,114	–
	<u>905,779</u>	<u>27,992</u>

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Notes to the financial statements

For the year ended 30 June 2021

14a Analysis of net assets between funds (current year)

	Restricted £	Designated £	General unrestricted £	Total funds £
Investments	-	-	11,548,435	11,548,435
Net current assets	2,253,759	47,479	723,581	3,024,819
Net assets at 30 June 2021	2,253,759	47,479	12,272,016	14,573,254

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Total funds £
Investments	11,076,868	11,076,868
Net current assets	37,473	37,473
Net assets at 30 June 2020	11,114,341	11,114,341

15a Movements in funds (current year)

	At 1 July 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2021 £
Restricted funds:					
Headley Court – Omics	-	956,501	(294,308)	-	662,193
Headley Court – TBI	-	1,989,457	(397,891)	-	1,591,566
Help for Heroes	-	25,000	(25,000)	-	-
Forces in Mind Trust	-	45,000	(45,000)	-	-
Total restricted funds	-	3,015,958	(762,199)	-	2,253,759
Unrestricted funds:					
Designated funds:					
Imperial College London – data managers	-	-	(189,915)	237,394	47,479
Total designated funds	-	-	(189,915)	237,394	47,479
General funds	11,114,341	1,788,612	(393,543)	(237,394)	12,272,016
Total unrestricted funds	11,114,341	1,788,612	(583,458)	-	12,319,495
Total funds	11,114,341	4,804,570	(1,345,657)	-	14,573,254

The narrative to explain the purpose of each fund is given at the foot of the note below.

Notes to the financial statements

For the year ended 30 June 2021

15b Movements in funds (prior year)

	At 11 March 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2020 £
Restricted funds:					
Help for Heroes	-	175,000	(175,000)	-	-
Total restricted funds	-	175,000	(175,000)	-	-
General funds	-	11,467,370	(353,029)	-	11,114,341
Total unrestricted funds	-	11,467,370	(353,029)	-	11,114,341
Total funds	-	11,642,370	(528,029)	-	11,114,341

Purposes of restricted funds

▪ **Headley Court – Omics**

The funds are to be used to fund and support the ADVANCE Omics project at Imperial College London.

▪ **Headley Court – TBI**

The funds are to be used to fund and support the ADVANCE TBI project at Imperial College London and Stanford Hall, ADMR.

▪ **Help for Heroes**

The funds are to be used to fund and support the ADVANCE Study research programme at Stanford Hall,

▪ **Forces in Mind Trust**

The funds are to be used to fund and support the ADVANCE FiMT project at Kings College London.

Purposes of designated funds

▪ **Imperial College London – data managers**

The funds are to be used to fund the costs of data managers at Imperial College London

16 Legal status of the charity

The Charity is a charitable incorporated organisation which was registered on 13 July 2020 with the Charity Commission in England and Wales.