



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

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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.

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.

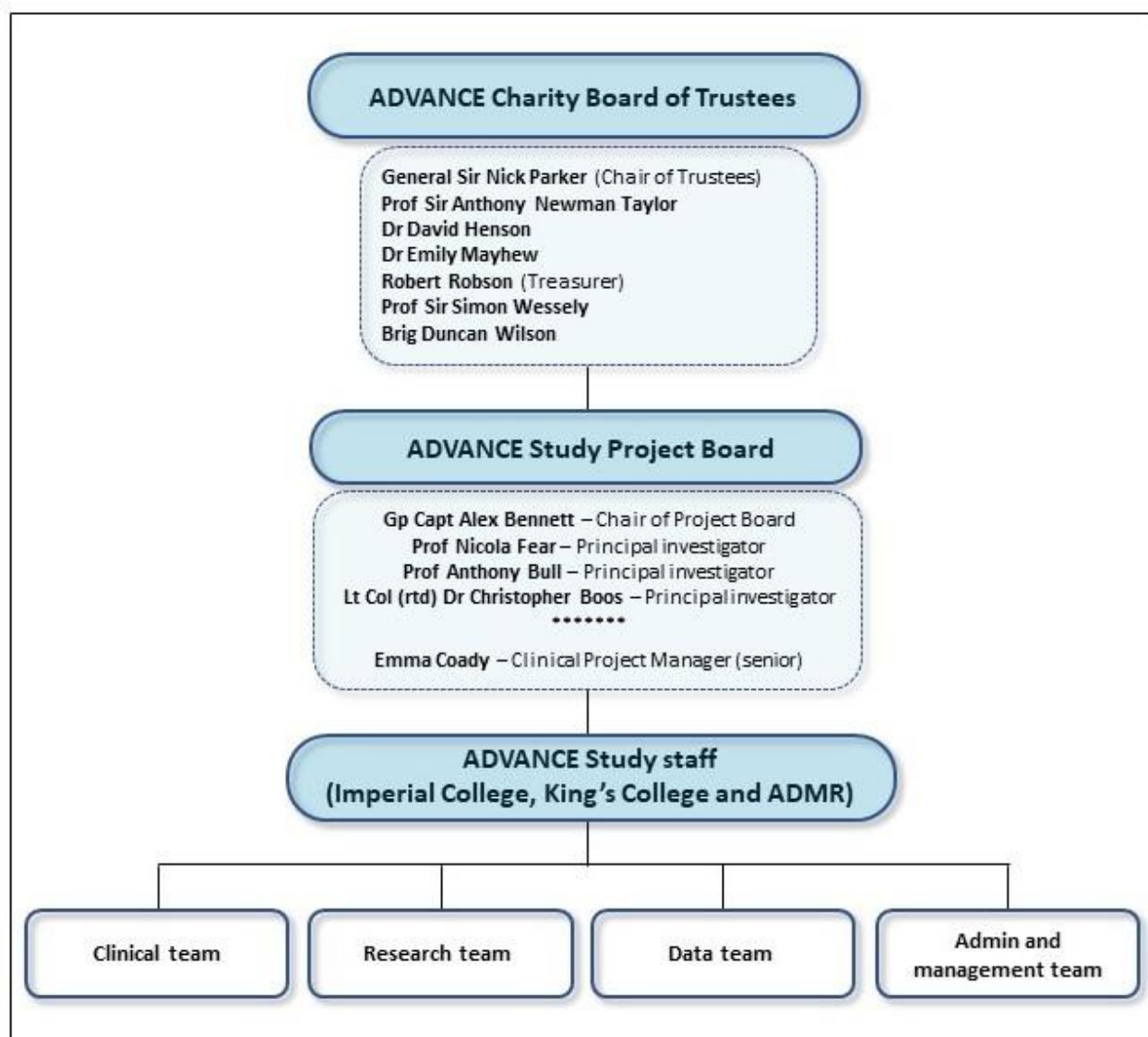


Figure 1. ADVANCE Charity and ADVANCE Study organisation in July 2023.

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).

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

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.

A handwritten signature in black ink that reads "Sayer Vincent LLP". The signature is written in a cursive, slightly slanted style.

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		9,823,769		11,112,398
			<u>9,823,769</u>		<u>11,112,398</u>
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	(2,291,445)		(2,531,668)	
			<u>(1,013,557)</u>		<u>(548,489)</u>
Net current liabilities					
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		5,458,003		5,358,233	
		<u>7,980,851</u>		<u>9,002,349</u>	
Total unrestricted funds					
			<u>8,810,212</u>		<u>10,563,909</u>
Total charity funds					

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	7,250	6,300

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)
	9,475,003	10,919,734
Cash held by investment broker	348,766	192,664
Fair value at the end of the year	9,823,769	11,112,398

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
	9,823,769	11,112,398

11 Debtors

	2023 £	2022 £
Accrued income	17,131	17,581
	17,131	17,581

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
	2,291,445	2,531,668

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.