



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

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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 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.

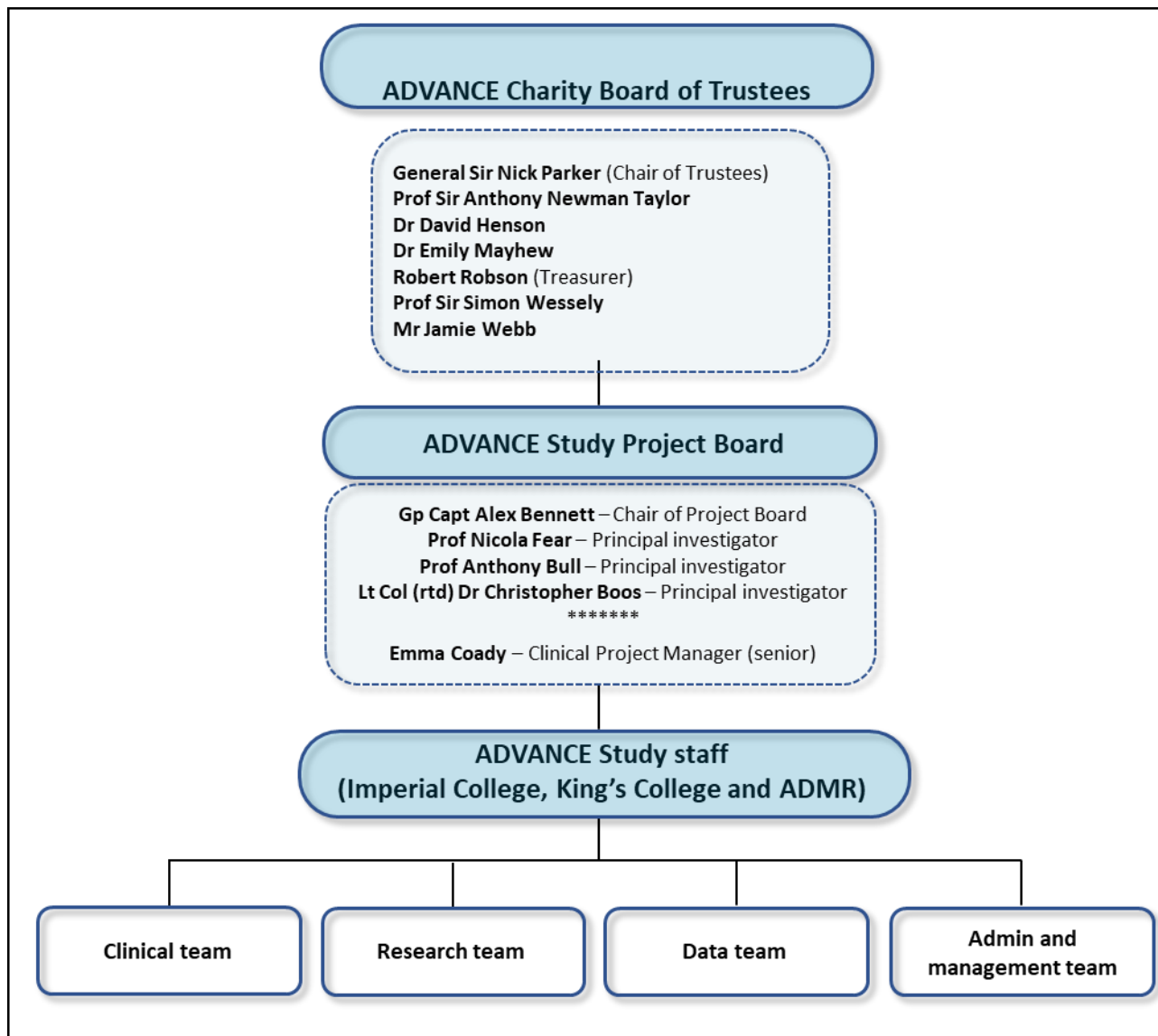
**Table 1.** The roles and responsibilities of the ADVANCE Study and the ADVANCE Charity.

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

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;

- 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.



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.advancestudydmrc.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.

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

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 £
<b>Fixed assets:</b>					
Investments	10		<b>9,148,882</b>		9,823,769
			<b>9,148,882</b>		9,823,769
<b>Current assets:</b>					
Debtors	11	<b>24,347</b>		17,131	
Short term deposits		<b>73,577</b>		367,885	
Cash at bank and in hand		<b>469,740</b>		892,872	
			<b>567,664</b>	1,277,888	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	12	<b>(2,098,728)</b>		(2,291,445)	
<b>Net current assets</b>			<b>(1,531,064)</b>		(1,013,557)
<b>Total net assets</b>	13		<b>7,617,818</b>		8,810,212
<b>The funds of the charity:</b>	14				
Restricted income funds			<b>451,470</b>		829,361
Unrestricted income funds:					
Designated funds		<b>1,671,072</b>		2,522,848	
General funds		<b>5,495,276</b>		5,458,003	
Total unrestricted funds			<b>7,166,348</b>		7,980,851
<b>Total charity funds</b>			<b>7,617,818</b>		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 £	£
<b>Cash flows from operating activities</b>				
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)
<b>Net cash (used in) operating activities</b>		<b>(2,235,089)</b>		<b>(2,407,377)</b>
<b>Cash flows from investing activities:</b>				
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)	
<b>Net cash used in investing activities</b>		<b>1,226,080</b>		<b>1,858,638</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(1,009,009)</b>		<b>(548,739)</b>
Cash and cash equivalents at the beginning of the year		<b>1,609,523</b>		<b>2,158,262</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>600,514</b>		<b>1,609,523</b>

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)	<b>469,740</b>
Short term deposits	367,885	(294,308)	<b>73,577</b>
Cash held by investment broker	348,766	(291,569)	<b>57,197</b>
<b>Total</b>	<b>1,609,523</b>	<b>(1,009,009)</b>	<b>600,514</b>

Notes to the financial statements

For the year ended 30 June 2024

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**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

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**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 2024

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**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 £
<b>ADVANCE Study</b>						
Forces in Mind Trust	–	90,000	<b>90,000</b>	–	90,000	90,000
Blesma	50,000	–	<b>50,000</b>	50,000	–	50,000
<b>Total</b>	<b>50,000</b>	<b>90,000</b>	<b>140,000</b>	<b>50,000</b>	<b>90,000</b>	<b>140,000</b>

## 3 Income from investments

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

## 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	–	–	<b>2,048,002</b>	2,224,334
Investment management fees	55,637	–	–	–	<b>55,637</b>	51,725
Operating costs	14,400	–	9,300	47,817	<b>71,517</b>	31,545
	<b>70,037</b>	<b>2,048,002</b>	<b>9,300</b>	<b>47,817</b>	<b>2,175,156</b>	<b>2,307,604</b>
Support costs	–	47,817	–	(47,817)	–	–
Governance costs	–	9,300	(9,300)	–	–	–
<b>Total expenditure 2024</b>	<b>70,037</b>	<b>2,105,119</b>	<b>–</b>	<b>–</b>	<b>2,175,156</b>	
Total expenditure 2023	51,725	2,255,879	–	–		<b>2,307,604</b>

## 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	–	–	<b>2,224,334</b>
Investment management fees	51,725	–	–	–	<b>51,725</b>
Operating costs	–	–	8,700	22,845	<b>31,545</b>
	<b>51,725</b>	<b>2,224,334</b>	<b>8,700</b>	<b>22,845</b>	<b>2,307,604</b>
Support costs	–	22,845	–	(22,845)	–
Governance costs	–	8,700	(8,700)	–	–
<b>Total expenditure 2023</b>	<b>51,725</b>	<b>2,255,879</b>	<b>–</b>	<b>–</b>	<b>2,307,604</b>

Notes to the financial statements

For the year ended 30 June 2024

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

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration (excluding VAT):		
Audit	<b>7,750</b>	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
	<b>9,091,685</b>	<b>9,475,003</b>
Cash held by investment broker	57,197	348,766
Fair value at the end of the year	<b>9,148,882</b>	<b>9,823,769</b>

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
	<b>9,148,882</b>	<b>9,823,769</b>

**11 Debtors**

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

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
	<b>2,098,728</b>	<b>2,291,445</b>

## 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)
<b>Net assets at 30 June 2023</b>	<b>451,470</b>	<b>1,671,072</b>	<b>5,495,276</b>	<b>7,617,818</b>

## 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)
<b>Net assets at 30 June 2022</b>	<b>829,361</b>	<b>2,522,848</b>	<b>5,458,003</b>	<b>8,810,212</b>

## 14a Movements in funds (current year)

	At 1 July 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2024 £
<b>Restricted funds:</b>					
Headley Court – Omics	73,577	–	–	–	73,577
Headley Court – TBI	755,784	–	(377,891)	–	377,893
Forces in Mind Trust	–	90,000	(90,000)	–	–
<b>Total restricted funds</b>	<b>829,361</b>	<b>90,000</b>	<b>(467,891)</b>	<b>–</b>	<b>451,470</b>
<b>Unrestricted funds:</b>					
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
<b>Total designated funds</b>	<b>2,522,848</b>	<b>–</b>	<b>(1,300,811)</b>	<b>449,035</b>	<b>1,671,072</b>
<b>General funds</b>	<b>5,458,003</b>	<b>892,762</b>	<b>(406,454)</b>	<b>(449,035)</b>	<b>5,495,276</b>
<b>Total unrestricted funds</b>	<b>7,980,851</b>	<b>892,762</b>	<b>(1,707,265)</b>	<b>–</b>	<b>7,166,348</b>
<b>Total funds</b>	<b>8,810,212</b>	<b>982,762</b>	<b>(2,175,156)</b>	<b>–</b>	<b>7,617,818</b>

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 £
<b>Restricted funds:</b>					
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)	–	–
<b>Total restricted funds</b>	<b>1,561,560</b>	<b>90,000</b>	<b>(822,199)</b>	<b>–</b>	<b>829,361</b>
<b>Unrestricted funds:</b>					
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
<b>Total designated funds</b>	<b>3,644,116</b>	<b>–</b>	<b>(1,121,268)</b>	<b>–</b>	<b>2,522,848</b>
<b>General funds</b>	<b>5,358,233</b>	<b>463,907</b>	<b>(364,137)</b>	<b>–</b>	<b>5,458,003</b>
<b>Total unrestricted funds</b>	<b>9,002,349</b>	<b>463,907</b>	<b>(1,485,405)</b>	<b>–</b>	<b>7,980,851</b>
<b>Total funds</b>	<b>10,563,909</b>	<b>553,907</b>	<b>(2,307,604)</b>	<b>–</b>	<b>8,810,212</b>

## 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.