



ARMED
SERVICES
TRAUMA
REHABILITATION
OUTCOME
STUDY

Charity number: 1190361

ADVANCE Charity

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Annual report and financial statements

For the year ended 30 June 2025

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Reference and administrative information

Charity number: 1190361
Country of registration: England and Wales

The principal office of the Charity:

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

The Charity's context

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

Trustees:

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

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

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

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

Independent Investment Advisor: David Miller, Investment Director Conficap Oy

ADVANCE Charity (1190361)

For the year ended 30 June 2025

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

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

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

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

Trustees' annual report

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

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

1 Objectives and activities

1.1 Purposes and aims

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

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

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

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

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

The objects of the Charity are:

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

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

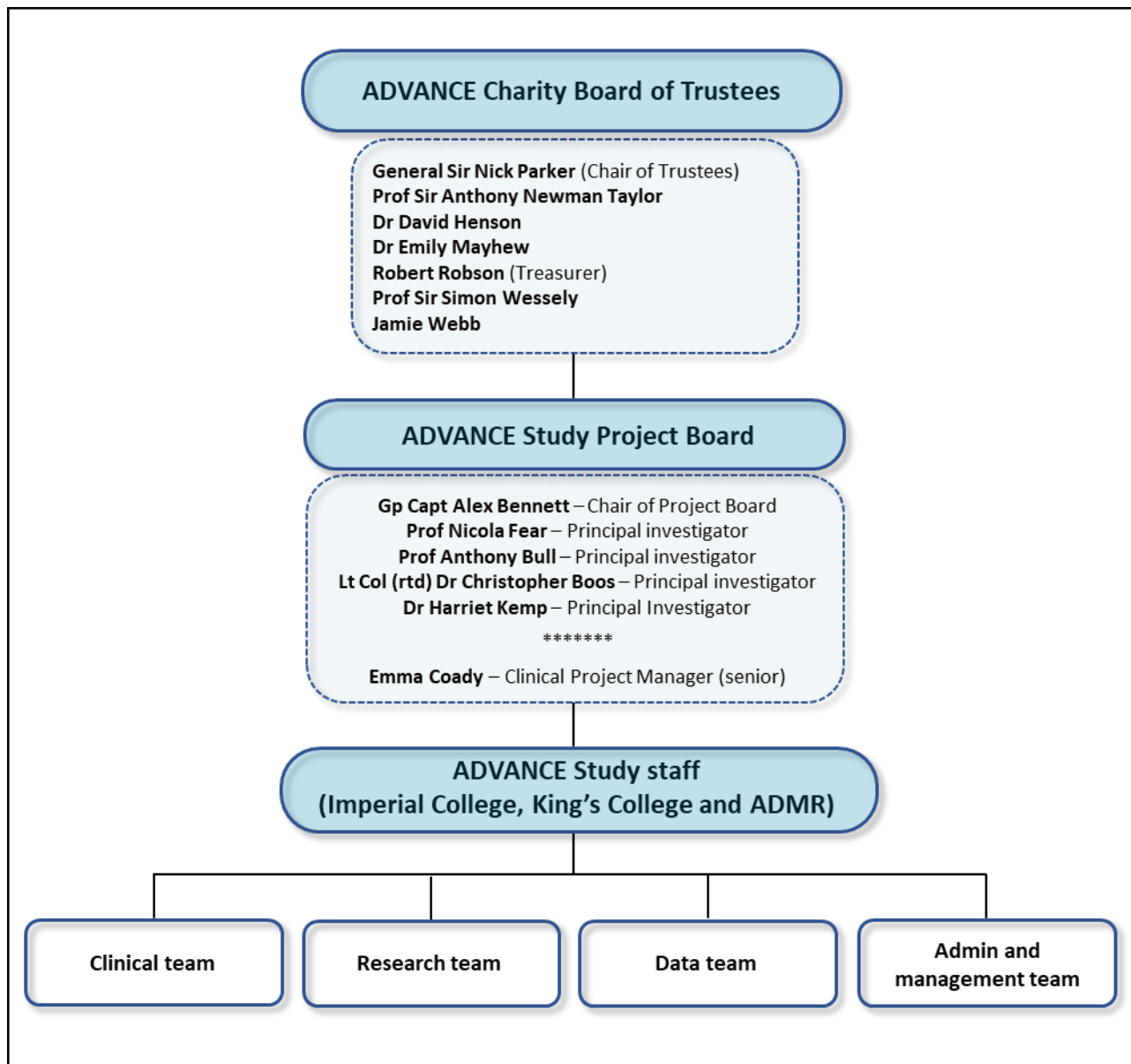
Table 1. The roles and responsibilities of the ADVANCE Study and the ADVANCE Charity.

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

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

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

Figure 1. ADVANCE Charity and ADVANCE Study organisation



1.2 Beneficiaries of our services

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

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

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

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

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

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

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

1.3 Achievements and performance

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

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

1.3.1 Achievements and performance of the ADVANCE Charity

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

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

a) Continuing funding the ADVANCE Study partner organisations

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

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

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

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

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

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

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

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

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

1.3.2 Achievements and performance of the ADVANCE Study

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

a) Follow-up visits and retention of cohort

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

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

b) Research outputs, communication and impact

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

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

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

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

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

c) *Supplementary studies*

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

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

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

d) *Independent Scientific Advisory Group*

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

f) *Participant engagement and maintaining momentum*

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

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

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

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

ADVANCE online platforms and resources:

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

1.4 Objects and activities for the public benefit

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

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

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

2 Finance review

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

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

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

2.1 Investments

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

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

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

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

2.1.1 Sustainable Multi-Asset Fund

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

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

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

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

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

2.1.2 Bond portfolio – core and TBI grants

Portfolio value as at 30 June 2024:

- Core: £2,701,112
- TBI: £515,744

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

2.2 Reserves policy

The Trustees have considered CC19 Charity Reserves; Building Resilience.

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

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

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

3 Going concern

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

4 Principal risks and uncertainties

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

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

Table 2. Principal risks to ADVANCE and mitigation plans.

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

5 Fundraising

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

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

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

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

6 Plans for the future

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

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

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

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

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

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

7 Structure, governance and management

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

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

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

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

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

7.1 Appointment of trustees

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

7.2 Trustee induction and training

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

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

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

7.3 Related parties and relationships with other organisations

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

Statement of responsibilities of the trustees

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

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

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

General Sir Nick Parker

Chair of Trustees

Independent auditor's report

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

Opinion

We have audited the financial statements of The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover

the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

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

Capability of the audit in detecting irregularities

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

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

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

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

ADVANCE Charity (1190361)

For the year ended 30 June 2025

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 18 December 2025

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

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

For the year ended 30 June 2025

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

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

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Balance sheet

As at 30 June 2025

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

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

General Sir Nick Parker
Chair of Trustees

Robert Robson
Treasurer

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Statement of cash flow

For the year ended 30 June 2025

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

Analysis of cash and cash equivalents and of net debt

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

Notes to the financial statements

For the year ended 30 June 2025

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

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

e) Income

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

Notes to the financial statements

For the year ended 30 June 2025

1 Accounting policies (continued)

e) Income (continued)

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

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

f) Investment income receivable

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

g) Fund accounting

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

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

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

h) Expenditure and irrecoverable VAT

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

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

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

i) Grants payable

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

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

Notes to the financial statements

For the year ended 30 June 2025

1 Accounting policies (continued)

j) Allocation of support costs

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

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

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

● The ADVANCE Study	100%
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Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

l) Debtors

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

m) Short term deposits

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

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Notes to the financial statements

For the year ended 30 June 2025

2 Income from charitable activities

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

3 Income from investments

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

4a Analysis of expenditure (current year)

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

4b Analysis of expenditure (prior year)

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

Notes to the financial statements

For the year ended 30 June 2025

5 Grant making

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

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

6 Net income for the year

This is stated after charging

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

7 Analysis of staff costs, trustee remuneration and expenses

The charity had no employees in either year.

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

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

8 Related party transactions

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

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

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

9 Taxation

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

Notes to the financial statements

For the year ended 30 June 2025

10 Listed investments

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

Investments comprise:

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

11 Debtors

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

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

12 Creditors: amounts falling due within one year

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

Notes to the financial statements

For the year ended 30 June 2025

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

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

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

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

14a Movements in funds (current year)

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

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

Notes to the financial statements

For the year ended 30 June 2025

14b Movements in funds (prior year)

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

Purposes of restricted funds

– Headley Court – Omics

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

– Headley Court – TBI

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

– Forces in Mind Trust

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

14 Movements in funds (continued)

Purposes of designated funds

– King's College London – ADVANCE core work

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

– Imperial College London – ADVANCE core work

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

– King's College London – ADVANCE supplemental grant

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

– Imperial College London – ADVANCE supplemental grant

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

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

15 Legal status of the charity

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