

Supporting Wounded Veterans Ltd



Trustees Annual Report & Financial Statements

For the Year Ended 31st July 2021

Charity registration number: 1149727
Company registration number: 8258649

SUPPORTING WOUNDED VETERANS LTD
(A company limited by guarantee)

Trustees' Annual Report for the Year Ended 31st July 2021

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Reference and Administrative Details of the Charity, its Trustees and Advisers.

Charity registration number	1149727
Company registration number	8258649
Patron	General Sir Nick Carter KCB CBE DSO ADC
Trustees & Directors	Frank Akers-Douglas James Charrington The Right Hon Lord Hamilton of Epsom Colonel John A Kirkwood OBE Philip Luard Howell
Chief Executive Officer	Gilly Norton
Chief Operating Officer	George Brooksbank
Chief Financial Officer	Ed Hynes
Registered office	38 Connaught Square London W2 2HL
Auditor	MHA Macintyre Hudson Chartered Accountants 6 th Floor 2 London Wall Place London EC2Y 5AU
Solicitors	McDermott Will & Emery UK LLP 110 Bishopgate London EC2N 4AY
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ Union Bank of Switzerland UBS Switzerland AG Postfach 8098 Zurich

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Chief Executive's Report

I am pleased to report, that despite the difficulties of another year of COVID-19, SWV, has delivered a range of innovative solutions to keep up the level of support for veterans with physical and psychological injuries. In some cases, the results of these new ways of doing things were so much better than anticipated that we will continue to offer many of the online programmes in the future. Once again, our Reserves Policy stood us in good stead, cushioning the blow of losing many of our fundraising events and once again, I commend the Trustees for being so far sighted.

This year SWV founded The Pioneer Fund to raise £1.5m for new research into MDMA-assisted therapy. We initiated the programme, with the clinical trials due to start at King's College London in the Autumn, raising £800,000 so far. The pandemic restrictions have forced delays which everyone has worked hard to overcome.

The results of the Phase 3 MDMA-assisted therapy trials in the United States have shown remarkable results; 67% of those who had been suffering with PTSD for many years, no longer met the designation of PTSD after 18 weeks. The longer-term follow-up with participants is also showing no adverse side-effects, including addiction.

SWV, in collaboration with Dr Eric Vermetten of Leiden University, has initiated a medical group comprising 38 of the top military psychiatrists and therapists across the Five Eye countries (comprising Australia, Canada, New Zealand, the United Kingdom, and the United States), together with Israel and Holland. All countries are involved in the MDMA-assisted therapy trials and are collaborating to share information from the studies.

All group participants agree that the medicine cabinet for treatments for mental illness and in particular, for post-traumatic stress disorder, is empty. No new treatments for either PTSD or depression have been invented in the last 30 years. All the clinicians are excited and hopeful that these trials will begin a new form of treatment which we hope may revolutionise the treatment of mental health for all concerned.

The USA and Israel are now involved in also treating those who are currently serving and suffering with PTSD. If the treatment is as successful for these men and women as it has been for veterans, it would mean they would not have to lose their jobs and be forced to go through years of treatments which have shown little efficacy. As such, we are very grateful for the continued support of NHS England in part-funding the project.

Our Pain Resilience Programmes have now completed their first full year online, with another eight groups in progress. The groups are initially led by a fantastic group of clinicians and a physiotherapist and are then peer-supported by veterans medics (who have also been through the programmes). So far there has been an 80% completion rate, which is far higher than most pain programmes. The feedback has been extremely positive, and we will continue working to expand and deliver more programmes in the future.

I am delighted to say that our Mentoring Programme proved extremely important during lockdown in supporting veterans on their journey back to independence.

In our Employment and Occupation Programme, the employment statistics remain consistently high at over 85%.

Our 2020 Carol Concert went online for the first time and was watched by over 1,500 people from Japan to Canada. For this year's 2021 concert, we have made a formal arrangement with the Royal College of Music who will join the concert as musicians and choristers. This will enable them to perform in public, something which was been lost during COVID and we are delighted to be working with them for both our in-person and streamed concert this December. We are ever hopeful that there will be no further COVID restrictions.

A 'Virtual Ski Week' in place of our regular ski week, enabled both buddies and veterans to meet online and to begin programmes like the mentoring, EFT and employment, which SWV usually offers after the completion of the Ski Week. It will be interesting to see how this works at the end of the year.

I look forward to making further progress next year on both the MDMA-assisted therapy trials and the new veterans River Clean-up project as we continue to navigate our post-COVID world.

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I would like to thank the Committees and the Trustees of SWV for their continued hard work and commitment to make sure that veterans receive the support they need. A huge thank you to all our supporters and volunteers who have stayed with us through this year with many increasing their support. None of our work would be possible without you.

X G. Norton.

Gilly Norton

Gilly Norton
Chief Executive Officer

7 October 2021

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An oration from our Patron given at the virtual Carol Concert

From General Sir Nick Carter GCB CBE DSO ADC

Supporting Wounded Veterans Pioneer Fund

Our armed forces and their veterans have been extraordinarily well supported through charitable giving during the campaigns in Iraq and Afghanistan. However, we have now reached a point long after the combat phases of these campaigns have come to a close, when the long-term mental effects of intense combat operations are sadly beginning to show.

Many of these veterans have made remarkable sacrifices on behalf of our country and as they have transitioned to civilian life and left behind the comradery of service life, the physical, mental and emotional scars of battle are being exposed.

Treating these illnesses is very challenging. One of our charity's treatments is the Pain Resilience Programme and this is having a marked effect. As one veteran put it recently, *"I wish I had found something like this when I first started my journey through the maze of possible routes to treatment and support. I feel things would have progressed far more satisfactorily and prevented several years of being in a dark place, all alone. I would highly recommend the programme to other veterans who are dipping their toe into the murky waters of veteran support. It's a programme run by veterans for veterans."*

It is also very exciting that a new and innovative treatment is potentially becoming available. MDMA, as it is known, is being trialed with psychotherapy for those with severe and treatment-resistant PTSD. Early results suggest this treatment is truly groundbreaking.

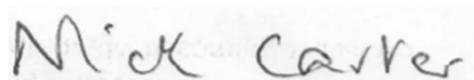
Our charity has commissioned King's College London to work in partnership with MAPS, a non-profit organisation who is pioneering research with MDMA-assisted psychotherapy in the United States, to further develop the treatment.

We know that MDMA-assisted psychotherapy is unorthodox and we know it will provoke questions and even some objections given the unusual nature of the therapeutic agents involved. However, we are clear that the weight of science is behind it. Current studies in the United States are proving to be dramatically more effective than other treatments at relieving the pain and bringing in some positivity to those with PTSD.

We and, more importantly, our veterans are convinced it merits further study and trial. But, it is expensive. Victory on the battlefield is secured by the side that is most innovative. PTSD is a truly debilitating and life-threatening battle. Defeating it requires innovation.

I hope that you might feel bold enough to support a new appeal that we have launched this year called our Pioneer Fund. It seeks to make MDMA psychotherapy more available. It promises, genuinely, to make a difference to the lives of wounded veterans who deserve a chance to lead normal lives.

Yours sincerely

A handwritten signature in blue ink that reads "Nick Carter". The signature is written in a cursive, slightly slanted style.

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Trustees' Annual Report for the Year Ended 31st July 2021

Trustees Annual Report

The Trustees (who are also Directors of the Charity for the purpose of the Companies Act) present their report and the audited financial statements of the charity for the year ended 31st July 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. In doing so the Trustees have taken advantage in the exemption from providing a Strategic report as the Company is defined as small.

Executive Summary

There are currently 2.4 million veterans in the UK. This substantial population, by definition, covers all manner of disability (both psychological and physical) and places a substantial burden on military charities to provide the best possible care in ensuring a smooth transition from army life to a civilian existence. There is, therefore, no shortage of demand for the various pathways which SWV provides (see objectives and activities below) and which have been adapted, due to Coronavirus, to a very successful (and in many cases, more valuable) online service.

For example:

- SWV ran a virtual Ski Week for veterans selected to go to Switzerland in 2021, which instilled them with the core values of that particular exercise which, in turn, led to the generation of team spirit and a feeling of belonging to a body with great momentum for change for the better. The Ski buddies have also entered wholeheartedly into their 2021 fundraising activities and have to date, raised around £70,000.
- The EFT programme (Emotional Freedom Technique), which is largely sponsored by kind donors, has proven popular and effective. This year, some 18 veterans have been treated with a high percentage expressing a positive outcome. COVID has necessarily placed a limit on existing and new fundraising initiatives.
- We focussed on our most successful event – the Carol Concert - and delivered this virtually for the first time. We plan to have a hybrid model ready for our 2021 event, with the concert both recorded for virtual distribution, and which will physically take place on 7 December 2021 at St Columba's, London.
- SWV has also strengthened its resources by contracting an additional experienced fundraising consultant who, since joining SWV in February 2021, has added a significantly beneficial effect on the innovation and effectiveness of the fundraising activity.

In the light of the charity's future projections, the Trustees have decided to maintain our reserves for a further twelve months to ensure that our existing beneficiaries receive the lasting benefits of our programmes.

At the 31st July 2021, SWV had total reserves of £1,523,331 (2020: £1,015,602) an increase of £507,729 from the previous year. £738,582 (2020: £403,931) of this is restricted funding to the Charities Pathway Programmes and a further £726,215 (2020: £633,042) is designated funding as part of our reserves policy, including our commitment to the pioneer research fund. After accounting for restricted and designated reserves the charity has free reserves of £58,534, (2020: £14,629) an increase of £43,905 year on year. This increase is largely due to the Ski Buddies fundraising for the deferred Ski Challenge in 2022.

In summary, SWV is a small charity which wishes to maintain its income and expenditure levels at a similar size to support the most vulnerable veterans. Size is not a limitation in achieving our aims for wounded veterans and the development, with partners, of research into new ways of helping in some of their more vulnerable disabilities which have proved treatment-resistant to other remedies.

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Objectives and Activities

In 2019/20 1,578 UK regular armed forces personnel were medically discharged, representing approximately four per day. Across all three services – the Royal Navy, British Army and the Royal Air Force - one of the most common causes of medical discharge was mental illness, which has increased since 2015.

Our key objectives for the year were to:

- a. Enhance our pain management pathway by developing the online Pain Resilience Programme and to also offer additional pain review sessions
- b. Launch the Pioneer Fund in partnership with King's College London, NHS England and Multidisciplinary Association for Psychedelic Studies (MAPS)
- c. Continue to expand the veterans' pathways programmes to support more veterans.

What we do

- Provide a supportive team who are on hand to help.
- Work with experts in the field of pain to deliver a one-of-a-kind pain management programme.
- Provide employment advice and support for those who would like to be in meaningful employment.
- Offer a mentor scheme to encourage communication and provide one-on-one support.
- Make skihabilitation possible, with a well-resourced ski week that aims to use the therapeutic aspects of skiing to rebuild confidence.
- Help to better manage PTSD.
- Help family members to receive better information and signposting for practical help and support.

The Veteran Journey with SWV

Since being founded as Skiing with Heroes in 2012, our vision is that all medically discharged servicemen and servicewomen can embrace their full potential free from the pain of physical and psychological injuries. For some veterans, the path to independence and employment can be a struggle. Their journey to recovery can be greatly improved through support to manage and develop their physical and mental health.

SWV provides five comprehensive pathways including sporting events, mentoring, pain management and employment to enable veterans to move forward from rehabilitation to employment.

We also fund and promote innovative processes and research designed to facilitate the transition from military to civilian life.

In our first ten years we have developed needs-based, veteran-led, programmes to assist the most vulnerable; and we continue to listen to veterans to understand which treatment and support programmes can be most effective in aiding their independence.



Over 400 wounded Veterans have been supported on their pathway to independence since SWV was founded in 2012. The average age of a veteran who seeks support from SWV is 42 years old.

Our first programme, Sports Habilitation, took veterans adaptive skiing to the Swiss resort of Klosters to rebuild their confidence and resilience following a medical discharge.

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In 2014, and in consultation with our beneficiaries, we identified that chronic pain was a key barrier to veterans integrating into their community. Pain management as a focus for SWV is to help wounded veterans to better manage their pain, and to help reduce their reliance on, and in some cases addiction to, pain medication; to assist them into occupation, training and employment – OTE.

In 2016, with funding from LIBOR, we were able to commence the UK's first Pain Management Programme for veterans, delivered by Dr Dominic Aldington.

"This is the best treatment programme I have had in my 25 years of dealing with both physical and mental issues. Despite it being described as a pain management programme I have found it to be massively beneficial for my mental issues also."

The global pandemic and lockdown restrictions across the UK and Europe, as for many charities, continued to affect our ability to deliver face-to-face programmes to wounded Veterans. Throughout the 2020-21 financial year veterans were able to access our pathways virtually which enabled SWV to meet their overarching objective to support more veterans.

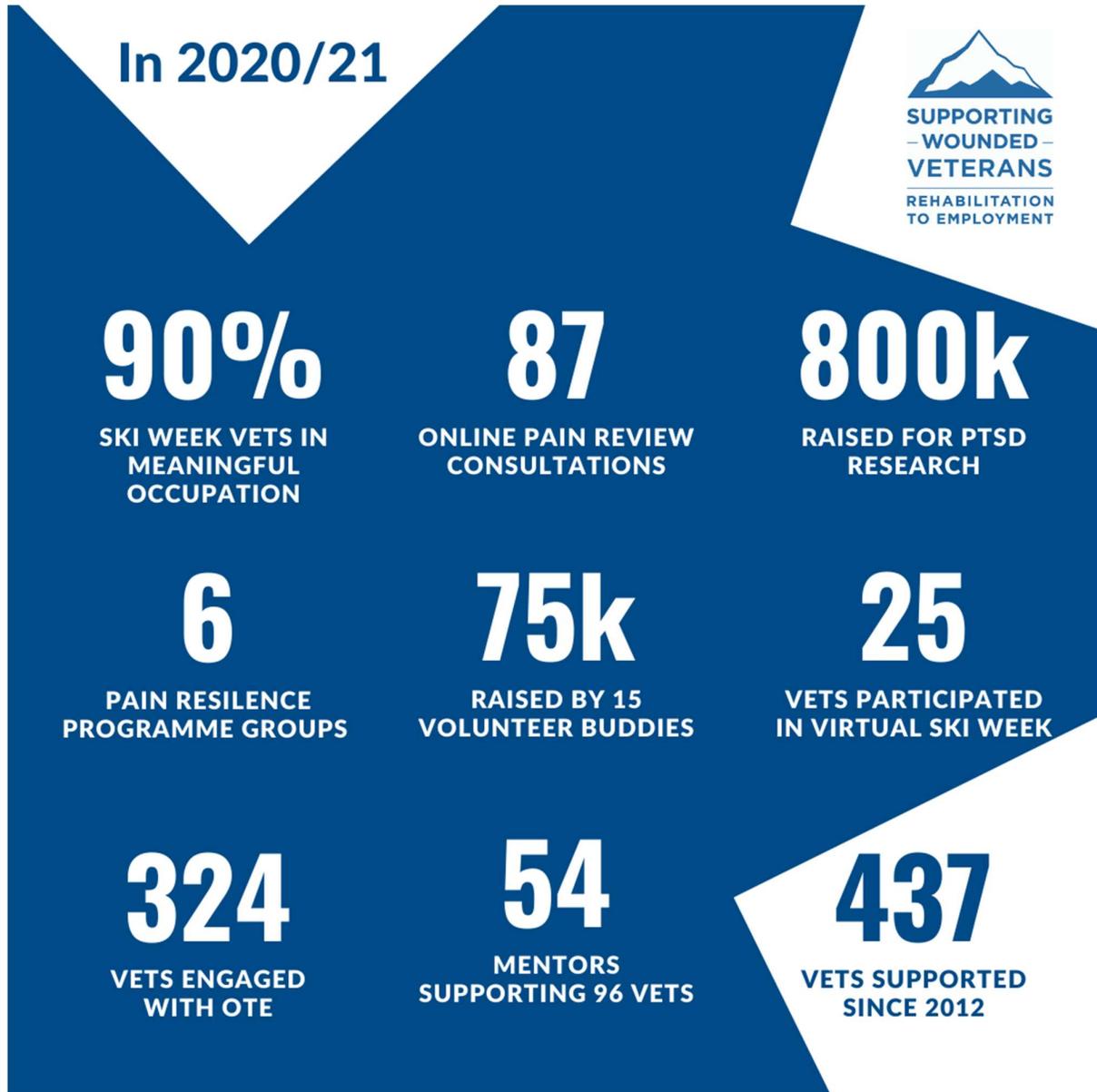
Impact for wounded veterans and their families

We will:

- Support the most vulnerable veterans.
- Increase knowledge and awareness.
- Better pain management for chronic pain.
- Improve outlook on employment.
- Improve quality of life.
- Overcoming the challenges and restrictions of disability.
- Create a supportive network that can ease transition and scaffold development.

Gathering feedback from the veterans has informed us that an important focus for them is to continue receiving support when they need it, to feel listened to and to stay hopeful for the future and secure independence and stop isolation. SWV ensure that once the ski week is over all our veterans are given the opportunity for further long-term support in their lives, such as through the pain management programme, mentor scheme and/or OTE activity.

Achievements and Performance



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Enhancing the Pain Management pathway

As a result of COVID-19, SWV moved all its pain management programmes online during the first lockdown in March 2020, to provide continuity of care and support to veterans during the COVID-19 pandemic.

Pain Reviews

Veterans access the Pain Management pathways by attending a Pain Review consultation. These 45-minute sessions were initially delivered monthly, face-to-face within a hospital setting. Following the nationwide lockdown and the re-allocation of many NHS services to frontline operations, SWV acted quickly to continue to deliver the Pain Review online.

The Pain Review offers confidential, one-to-one advice from a qualified pain consultant, giving veterans:

- The opportunity to discuss their pain management history and ask questions about medication
- A post-consultation follow-up letter which can be taken to their GP
- Where appropriate, recommendations to other SWV pain management pathways

SWV is the only charity to have provided this service online. During the financial year 2020/21, 87 consultations were delivered online (137 online since they started in April 2020). Further reviews and follow-ups are offered to veterans who need medication reviews after completing a SWV Pain Management pathway programme.

Pain Resilience Programme

Following an individual Pain Review, veterans are offered a place on the Pain Resilience Programme (PRP). This bespoke pathway was developed in response to the COVID-19 pandemic as our mainly residential Pain Management Programme, which had been running since 2016, had to be put on hold. The latter is funded by the LIBOR grants and it is expected that future PRP's will also be funded from this source.

31% of veterans who attended a Pain Review moved on to participate in a PRP.

PRP is a veteran-specific, veteran-led, online programme running across 52 weeks. It is open to veterans suffering from chronic pain, including those with PTSD. It is delivered in small groups (8-10 Veterans) with qualified pain management and psychotherapy clinicians and healthcare professionals, including a physiotherapist. The group component is reported as particularly helpful since it allows a discussion of pain in a safe environment with others who have had similar experiences and problems.

Throughout the programme, participants have the support of two veteran Team Leaders who are on hand to help facilitate discussion and assist with any issues. Since the PRP's started Team Leaders have delivered over 950 hours of peer-support.

The course provides veterans with the tools required to understand and manage their pain. Sessions include:

- Pain management
- Psychology of pain and resilience
- Medication review and management
- Physical interventions
- Pain management and work/occupation

There are also sessions available for the partners of those living with chronic pain.

42 Veterans have participated in a PRP across six cohorts, with new groups starting every month. All participants are also offered ongoing support to independence through the Occupation, Training and Employment (OTE) programme. Of those on the PRP, 75% of participants had requested to engage with OTE, with 61% of them in meaningful occupation.

We are grateful to the **National Lottery Community Fund** and the **Veterans' Foundation** for their support in enabling our Pain Management activities to be delivered online in response to the COVID-19 pandemic.

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Expansion of Veterans' pathways

Sports Habilitation - Ski Week

The veteran Ski Week was our first programme, designed to help veterans who found the transition from military discharge to maintaining a positive civilian life challenging. The Ski Week offers a transformative break to help kickstart a new phase of rehabilitation and recovery.

COVID-19 prevented us from holding the 2021 Ski Week in Klosters, Switzerland. We moved a 'micro' version of the Ski Week online, with the 20 UK Veterans who had been selected to go to Klosters. All veterans will be invited to attend the physical Ski Week the following year, due to take place in March 2022.

We are grateful to the **Armed Forces Covenant Trust Fund** for their continued support of our Sports Habilitation programme through the Positive Pathways grant award.

Virtual Ski Week (VSW) - how it worked

Daily workshops were held across one week in March 2021 and attended by the veterans, buddies, medics and adaptive instructors as well as SWV programme leads, Committee, Ambassadors and VetReps.

The workshops were a chance to learn about the ongoing support provided by the mentoring programme, the pain management programme (including the pain reviews), the Occupation, Training and Employment programme along with input from leads on mental health, EFT, and other therapeutic programmes.

SWV Ambassadors shared their experiences on how being supported by SWV and engaging fully in the programmes had led to positive, fundamental changes in their lives. They compared where they were at when they first attended a ski week and where they are now to inspire new Veterans that recovery is possible. Two buddies this year are also Veterans who had previously attended a ski week.

The VSW was followed up by engagement with the mentoring programme, with a 'meet and greet' event organised at the end of July. This gave participants a chance to meet face-to-face in advance of the physical Ski Week next year.

62 individuals from across the SWV family participated or supported this year's VSW.

Mentoring Programme

We believe SWV makes a difference by supporting our wounded veterans for as long as they need. To do this we offer individual mentoring support for each beneficiary. These mentors can be for business and/or personal reasons with an aim to help identify goals and support mentees in their professional or personal lives.

Transitioning from military to civilian life can be a complex time for some of the Veterans. Often mentors can just be someone that veterans can confide in and work through their problems with. Each mentor attends a training course to ensure they are suitable for the role. They are then thoughtfully matched with each veteran. Some mentors can even choose to help more than one veteran.

Mentors have helped with:

- retraining
- career change
- setting up a business
- returning to employment
- housing
- lifestyle issues

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At each step, the mentor's objective is to work towards a secure and fulfilling future for the veteran. Mentor contracts are usually set for one year, but these are often extended since the relationship continues to be beneficial for the veteran.

We are grateful to **M&G Investments** for their long-term support of the Mentoring programme.

Occupation, Training and Employment (OTE)

Finding full-time employment or meaningful occupation addresses what is for many the most crucial part in a person's transition from military to civilian life. Following participation in the Ski Week or Pain Management pathway, Veterans are offered the opportunity to join the OTE programme. Currently 324 Veterans are engaged in OTE, with 90% of Ski Week participants in full- or part-time occupations, training or employment.

SWV advocates collaboration and partnership-working with other military and non-profit organisations to give veterans the best chance of securing meaningful occupation. In 2020-21, we liaised with over 20 other organisations within OTE to support Veterans.

Mental Health support - Emotional Freedom Technique (EFT)

"I had a very positive experience with my EFT session. I have had issues with sleep and anxiety and this session eased the anxiety and made me feel more relaxed. I also had a good night's sleep. They teach you the exercises so that we can practise it for ourselves. Highly recommended."

SWV volunteers Caroline Gillespie and Christina Muller established and funded this programme to offer sessions of Emotional Freedom Technique (EFT) to veterans with PTSD and other difficulties. SWV is the first and only military charity offering this safe, effective and proven technique to veterans.

In 2020, when the COVID-19 crisis hit, all sessions were immediately moved online; we experienced no resulting drop in efficacy. In fact, being able to meet with a practitioner online has made it easier and more efficient for some veterans to attend sessions, particularly those with transport issues, mobility issues, and/or family/work responsibilities.

EFT is an evidence-based treatment method with over 100 clinical studies demonstrating its efficacy for issues including anxiety, depression, and PTSD. It has also been shown to be effective at helping people cope with chronic pain and sleep disturbances.

The treatment combines elements of exposure therapy, cognitive therapy, and somatic therapy in the form of 'tapping' with the fingers on acupressure points on the face and body. It is safe, non-invasive, and does not require veterans to revisit their trauma in painful detail – something veterans frequently cite as a benefit of the method.

Once the initial technique sessions are complete, veterans can use EFT as a self-help technique, which empowers them to take charge of their own recovery and feel more in control of their wellbeing. Many veterans report using the technique on their own successfully.

In addition, the following resources were developed and made available on SWV's website to veterans and their families:

- A 60-min presentation on Mindful Self Compassion by Liam Modlin, an ex-forces psychological therapist and research associate from King's College London.
- Mindful Self Compassion Starter pack: A guide on how to use mindful self-compassion in daily lives.
- Self-care and Relaxation Starter Pack: Easy tips and techniques for better self-care and feeling more relaxed day-to-day.
- Resilience through the Pandemic: This aims to provide evidence-based, self-help information and tips for getting through the coronavirus pandemic, based on psychology, neuroscience, resilience research and Cognitive Behaviour Therapy (CBT).
- Columbia Online veteran Transition Course: An online course provided by Columbia University with useful tips for veterans on how to transition to the civilian workplace.

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- Meditation Videos: An introduction to Meditation; An 8-minute guided meditation; A 10-minute guided mediation specifically for members of the armed forces and their families.

SWV Veteran Ambassador Board

Our Veteran Ambassador Board enables veterans to be represented on what they feel the charity sector should be providing for their ongoing care. Ambassadors are wounded veterans who have been through an SWV programme. They are role models and assist SWV with fundraising events, wounded veteran awareness and inspirational speaking at schools, community groups and projects.

The Ambassador Board meets quarterly and liaises directly with the Executive Committee. These meetings cover updates on the progress of the charity and its veterans, a review of SWV's Programmes, and the Ambassadors also take the lead on the Regional Veteran Representative Group.

At the end of the financial year there are 20 Ambassadors and 4 Associate Ambassadors, with representation from every Ski Week (2013 through to 2020).

SWV Veteran Support Network (VSN)

SWV provides regional support, on subjects ranging from Housing, Benefits, Personal Independence Payments (PIP), Compensation and Pensions guidance, to ongoing support with referrals to Regimental Associations and other Military Charities, to how to get the best support from their GP or Mental Health Worker and referrals to other organisations who can assist with most 'issues/problems/barriers to occupation', including a group of law firms and HR consultants who have offered a pro-bono service to veterans.

The VSN is led by one of the Veteran Ambassadors who is a qualified Welfare Officer (DMWS) and worked within the Army Welfare environment and has since built up a large network within the legal, charity and welfare sectors.

The VSN also works with partners/families of our veteran cohort – ensuring appropriate referral and ongoing support whilst they navigate the complicated systems of support that might be available to them.

The VSN lead is supported throughout the UK by Regional Veteran Representatives, made up of injured veterans who have been through our programmes and have volunteered to join the VSN in this peer support role.

COVID-19 - what we've learnt

Prior to COVID-19 all our activities were delivered in-person. The provision of online programmes generated some additional benefits for veterans including:

- Those living in all parts of the UK, including Northern Ireland, were able to attend the programmes
- Those who were unable to travel to face-to-face meeting due to mental illness, were able to undertake the courses in the comfort of their own homes
- Reduction in feelings of isolation
- Cost-effective – reduction in travel costs meant that we could deploy more expenditure to other areas.

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Risk Management

The Trustees continue to consider regularly the primary risks to which the Charity is exposed, and the necessary action required to limit exposure to, and the impact of, significant risks and take out appropriate insurance. The Charity has formulated a risk management plan that is regularly reviewed and updated. The purpose of the risk assessment process is to allow the Trustees and Executive Committee to:

- Identify the major risks facing the charity as a whole
- Mitigate the risks where possible
- Manage the risks on an ongoing basis
- When appropriate, make a risk statement in the annual report

The risk management plan together with the individual risk assessments is reviewed annually by the Executive Committee and approved by the Board of Trustees.

Any High Risk activity can only take place once mitigating procedures have been put in place and have then been approved as adequate by the Committee.

A summary of all Significant Risk activities is being maintained. Any mitigating procedures which downgrade the activity to Moderate Risk or Low Risk are reviewed by the Executive Committee to ensure that they are implemented.

Moderate Risk activities will be summarised on the individual risk assessments. Any mitigating procedures which downgrade the activity to Low Risk must be implemented in a timely fashion by the Committee member responsible for that particular area. This is monitored internally and only reported to the Committee when deadlines have been passed.

Any major incident will automatically lead to Supporting Wounded Veterans conducting a formal review of procedures and the incident.

Principal Risks and Uncertainties

The Charity takes preventive actions to identify risks and safeguard veterans and vulnerable people. The Board of Trustees considers the following the main risks for Supporting Wounded Veterans;

1. Vulnerable Veterans

The Department of Health defines a vulnerable adult as a person aged 18 years or over who is or may be in need of community care services by reason of mental or other disability, age or illness, and who is or may be unable to take care of him or herself, or unable to protect him or herself against significant harm or exploitation. We have a safeguarding policy to enable SWV to:

- promote good practice and work in a way that can prevent harm, abuse and coercion occurring.
- to ensure that any allegations of abuse or suspicions are dealt with appropriately and the person experiencing abuse is supported.
- and to stop that abuse occurring.

2. Serious injury or death of a Veteran

Sport of any kind can have an inherent physical risk to those taking part. All activities the Charity runs have individual risk assessments under the control of a risk manager. We also have crisis management insurance in place for all events.

3. Funding

Supporting Wounded Veterans carries adequate reserves to ensure its pathway programmes can operate for twelve months, allowing veterans who have already enrolled on a programme to, where prudent, finish their course. The Charity is focused on funding requirements in the long term and is investing to ensure it can continue its objectives. Like many other charities, COVID-19 has had an impact on our fundraising events. Our annual Christmas Carol concert held during this financial year was virtual. A sponsored cycle ride in France was again postponed, as was a fundraising dinner at the Tate Gallery. At this stage we cannot confirm if the 2022 Ski Challenge will take place in Klosters Switzerland. However the charity is closely monitoring the situation and is looking at alternative means of delivering our events.

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4. Applying the right Programmes

We will only allow veterans to participate in one of our programmes when they are fully aware of what is involved and that it is ultimately their own choice based on professional advice that they receive. Veterans are only enrolled in a programme when it is in their best interest. All veterans are monitored and research conducted that ensures all treatment is effective.

5. Strategic relationships

Supporting Wounded Veterans has formed strategic partnerships with relevant health trusts and professionals. The Charity actively monitors those relationships to ensure that veterans are receiving the best form of treatment and that the relationships continue to operate in all parties' best interest.

Our Plans for the Future

Pathways' Expansion

SWV will continue to expand its pathways' programme to support more veterans while increasing its focus on pain management with additional pain clinics and pain management programmes. This will be further enhanced by development of our online services including our Pain Resilience Programme.

Social impact

Further development of our **social impact report** which highlights the effect SWV is having on veterans and their families and how donations are being used.

Pioneer Research Fund



We are leading the UK's response to a global challenge in finding a solution to PTSD.

In 2021 SWV launched its new campaign – the **Pioneer Research Fund** – to research a transformational therapy for severe PTSD, currently demonstrating significant clinical outcomes in the US. We brought together world-class researchers from King's College London, MAPS (Multidisciplinary Association for Psychedelic Studies) and NHS England aiming to deliver the UK's first-ever MDMA-assisted therapy clinical trial to research a new, more effective treatment for severe PTSD.

The project consists of two clinical trials and builds on many years of research in the US (held under the auspices of the FDA) and will evaluate the safety and efficacy of psychedelic medicine with 25 UK veterans who have chronic PTSD. These veterans have already tried every available medication and therapy and have come too close to giving-up on ever being free of this debilitating mental illness.

Revolutionary therapy offers hope

- MDMA-assisted therapy involves the administration of carefully-controlled pharmaceutical-quality doses of MDMA in combination with a specialist form of trauma focused psychotherapy. The treatment takes place under the guidance of highly accomplished clinicians and in a medically supervised setting.
- The aim of the treatment is to create the ideal conditions for effective trauma-focused psychotherapy by promoting neural plasticity and reducing the fear response. This supports study participants to overcome their trauma by helping them access their innate capacities for resilience and posttraumatic growth.
- The highly positive therapeutic impact is not due simply to the physiological effects of the medicine; rather, it is the result of an interaction between the effects of the medicine, the therapeutic setting, and the FDA-approved form of specialist psychotherapy employed.

SUPPORTING WOUNDED VETERANS LTD
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Trustees' Annual Report for the Year Ended 31st July 2021

- The treatment creates a unique window of optimal arousal that enables participants to revisit traumatic and distressing experiences without becoming overwhelmed. In an atmosphere of safety and acceptance, the treatment promotes feelings of empathy, openness, and self-compassion, as opposed to the shame and blame that many Veterans experience, particularly when they're asked to talk about trauma.

The Pioneer Appeal

The total cost to deliver the Pioneer Programme in the UK is £1.5m. SWV has invested £100,000 of its own reserves and with funding from NHS England and MAPS, we have raised £800,000 of the £1.5m costs. We are also grateful to LocalGiving.com, DCMS, the Lord Leverhulme's Charitable Trust, Richard and Associates, Veterans' Foundation and McDermott, Will and Emery for their pioneering support. We are now seeking to bridge the final £700,000 to commence the trial for the potential benefit of all trauma survivors in the UK - 4.4% of the civilian population.

The programme is backed by Lord Prior, Chairman of NHS England, who has been enormously helpful in supporting our work with the NHS; and our SWV Patron and Chief of the Defence Staff, General Sir Nick Carter.

MDMA-assisted therapy could be the breakthrough treatment for thousands of people suffering from PTSD.

Public Benefit Statement

In planning our activities for the year, we have kept in mind the Charity Commission's guidelines on public benefit at our Trustees' meetings and the Trustees can confirm that:

All activities undertaken by the Charity were within its core objectives as defined in its articles and;

The Charity's financial statements are prepared in accordance with the Charity Commission Guidelines, and details of how we provided public benefit are set out throughout this report.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

COVID-19 has resulted in a postponement of many of our programmes that involved face to face consultations. The charity quickly evaluated the situation and set up many online programmes. These are set to continue for the foreseeable future, and some will either continue as stated above or be offered as an alternative to direct consultations. Initial reactions to our programme pilots are extremely positive which has further encouraged the charity to offer additional services that it would not normally offer, e.g. the online Pain Resilience Programme.

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Trustees' Annual Report for the Year Ended 31st July 2021

Financial Review

The Trustees are pleased to report that during the financial year to 31 July 2021, revenue totalled £1,163,409 (2020: £715,687). Of this, £35,000 related to funding from the Armed Forces Covenant Fund Trust (2020 £93,250), and £80,000 (2020 £100,000) was donated from Syncona. £378,545 (2020: £nil) was received as the last instalment of the LIBOR fund. £85,060 (2020: £nil) was received from National Lottery Funding. £94,542 (2020: £nil) was received in relation to the Pioneer Programme (MDMA-assisted therapy). We received £125,361 in donated services. We have also raised a further £129,836 (2020 £232,654) from fundraising activities, plus general donations and other revenue of £235,065 (2020 £95,108).

Total resources expended during the financial period amounted to £691,680 (2020: £682,408) of which £579,473 (2020: £621,610) was expended on our programmes including online support. Net income for the period was £471,729 (2020: £33,279).

In summary, expenditure was defined as follows:

	Total £	Spend %
Resources Expended		
Charitable Activities	579,473	89%
Fundraising Costs	73,202	11%
Total Operational Costs	652,675	100%
Event Costs (Fundraising Events)	39,005	
Total Resources Expended	691,680	

At the end of the financial year ending 31st July 2021, the Charity has reserves of £1,523,331 (2020 £1,051,602) of which £627,040 is restricted for use on the Pain Management Programme included as part of the LIBOR grant, and a further £17,000 is restricted for other programmes. £194,542 is designated to the Pioneer Fund for MDMA research, including £100,00 from SWV, and a further £626,215 is designated to other programme activities. The Trustees review the level of reserves frequently and have concluded that the level is sufficient to continue operations and, to guard against uncertainty and, the Trustees have stated that they want to maintain a reserve of 12 months' operational costs.

Charitable activities include the cost of the pathway programmes, medical research and the veteran element of the Ski Challenge.

Fundraising Activities

In the course of the year, the Charity raised funds by holding the following events:

- A Carol Concert that took place virtually.
- The Ski Week – monies raised by the Buddies that had be postponed to 2022 due to COVID-19 restrictions.

The total gross revenues from events amounted to £129,836 (2020 £232,654). The total cost of running these events was £39,005. (2020 £25,864)

Fundraising Standards

We are registered with the Fundraising Regulator and abide by their guidelines. In line with published guidelines, the Charity reports as follows:

- Supporting Wounded Veterans always seeks to ensure that everyone supporting the charity understands how their money will be used to improve the life of our veterans.
- We raise a significant amount of money from the public and our aim is to ensure that we do this in both a respectful and compelling way.
- In all our fundraising, we work diligently to comply with the Fundraising Code of Practice and to champion the standards it promotes.

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-
- All fundraising is carried out with the full oversight of the Board of Trustees and the Executive Group. Quarterly accounts of income and expenditure are carried out and reported to the Trustees.
 - To date, we have not received any complaints about any of our fundraising. We do not contact people from cold lists, nor do we give or sell supporters' details to anyone else.
 - Details of our fundraising campaigns are on our website and we actively encourage supporters to contact us with any feedback. It is vital that we communicate with our supporters in the manner they prefer and we are very keen to respect their privacy and preferences. We therefore maintain a detailed CRM system. To that end, we continuously check we never intrude on privacy and the vulnerable. We support measures that will improve public trust and support for the sector.
 - Where we use the services of professional fundraisers, we maintain written agreements for clarity of our operations. We only engage with professional fundraisers that subscribe to the Institute of Fundraising. We currently retain on a contract basis two fundraisers that work for the Charity, FTE, three days per week to assist on grant applications and appeals.
 - We ensure that fundraising is undertaken in compliance with the code of fundraising practice.

Reserves Policy (COVID-19 Impact Assessment)

To meet its ambitious business plans for 2021/22-23/24 Supporting Wounded Veterans needs to increase its reserves by £700,000 in order to offset the expected running down of reserves due to COVID-19 and to accelerate delivery of ground-breaking treatments for Post-Traumatic Stress Injury (PTSI), under the banner of the Pioneer Fund endorsed by SWV's patron General Sir Nick Carter, Chief of the Defence Staff .

COVID-19 has had a crippling impact on many charities' ability to raise funds, and some have found themselves in a position where their financial reserves have proven quite inadequate to meet the challenge. Meanwhile, COVID-19 has encouraged some trusts and foundations to make their donations earlier than previously, but many other forms of charitable revenues have noticeably declined.

The Charity Commission has advised that Trustees should consider the current reliability of projected future income as well as the effectiveness of financial assets that a charity may own.

SWV does not own any financial instruments in the form of investments that create income. The Trustees therefore have recognised that the uncertainty of future income due to COVID-19 will almost certainly result in a running down of reserves.

In addition to complying with Charity Commission guidelines, the Trustees are committed to their aim that all current SWV veterans, including those newly recruited, can complete their pathways programmes. Furthermore, it is the Charity's policy never to set a time limit for veteran assistance to achieve this. This year, SWV has already invested very significantly in leading the way on pioneering research into medical treatments (The Pioneer Fund) in order to assist even further veterans and others suffering from PTSD. For this to be fulfilled, additional support and guarantees will be required.

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Trustees' Annual Report for the Year Ended 31st July 2021

Structure, Governance and Management

There are currently five Trustees (who are also the Directors) who have been selected due to their ability to bring a range of complementary skills and experiences to the charity. They have appointed an Executive Group with twelve members who are responsible for the day to day running of the charity under authority delegated to it by the Board of Trustees. The Executive Group proposes to the Board of Trustees where the charity should invest its time, money and expertise, including an annual discussion of strategy supported by financial forecasts. It also proposes an annual operating budget to the board of Trustees for approval, which monitors performance accordingly. The biographies of the Directors/Trustees, and the CEO and COO of the Executive Group members are set out below, together with the names of the 6 individuals who are heads of the various programmes. An additional 4 operational Executives form the full Executive Group

A further ten volunteers together with the Executive Group, form the Full Committee. The Executive Group meets 11 times a year and is joined by members of the Full Committee 4 times a year. We also have specific sub-committees for the Ski Challenge and the Carol Concert which are our key annual Fundraisers.

Key management personnel of the Charity are defined as the Trustees, the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer.

The Charity employs only the required resources to carry out its objectives. Further details on staffing are disclosed under Note 11 of the financial statements. The annual full time equivalent of staff numbers is 8.6 (2020 7.3)

The Charity is committed to advancing the knowledge base and understanding of its Trustees and Committee Members across all aspects of the Charity's activities, including finance. It has appointed an audit committee who have been advised of their responsibilities within that framework. The Charity has also adopted the Internal Financial Controls for Charities (CC8) as recommended by the Charity Commission. Regular reviews are carried out of the controls and where deemed necessary corrective procedures implemented.

Trustees follow the guidelines as laid down by the Charity Commission under CC3 that outlines the responsibilities of Trustees. A quarterly management report is presented by the Executive Group that further outlines ongoing responsibilities of Trustees with detailed briefing notes where required.

The Charity is committed to strengthening its Board of Trustees with additional skills which expands its level of corporate governance and control. Any Trustee may recommend the appointment of a new Trustee. New Trustees are only appointed on the approval of the Board of Trustees. Once appointed, Trustees will undergo induction and training covering the activities of the Charity and the responsibilities pertaining to the Trustee.

The Charity has also produced a handbook for the benefit of all members and veterans. That handbook forms the basis of the Charity's procedures, activities and objectives.

The Executive Committee closely monitor changes to Government legislation and recommendations from the Charity Commission. As part of ongoing training, this information is communicated to all relevant parties including the Board of Trustees.

Supporting Wounded Veterans is a member of The Confederation of Service Charities (COBSEO). The charity has completed the COBSEO Self-Reporting Scheme: Governance Practices, covering Trustee Responsibilities & Capabilities, Board Effectiveness, Business Management and Core Policies. In all categories the charity achieved a green benchmark for good governance and scored an overall 94% result.

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Directors/Trustees:

Frank Akers-Douglas - Frank qualified as a Chartered Accountant with Singleton Fabian and has practiced as such all his working life. He was a partner at Smith & Williamson LLP from 1997 until his retirement in 2016.

James Charrington - James is the Non-Executive Chairman of BlackRock EMEA having previously held the positions of Chief Executive and Executive Chairman and served as a Member of the Global Executive Committee. He is a Governor of St. Andrews Healthcare in Northampton and a Trustee of London's Air Ambulance.

The Right Hon Lord Hamilton of Epsom – Archie was MP for Epsom and Ewell (1978–2001), Government Whip (1982-86) and Parliamentary Under Secretary of State, Ministry of Defence (1986-97). He was also Parliamentary Private Secretary to the Prime Minister (1987-88), and Minister of State for the Armed Forces (1988-93)

Colonel John A Kirkwood OBE – John was awarded an OBE for commanding The King's Own Scottish Borders on operations in Northern Ireland. His service included The Falklands, Beirut, the Far East and numerous operational tours in Northern Ireland. He ran the Army's Operations Room during the 1st Gulf War and was a Director of the Defence Crisis Management Centre in Whitehall. On retiring from the British Army he became a management consultant and is now a Director of a remuneration consultancy.

Philip Luard Howell – Philip is the CEO of The Openwork Partnership. He was the Chief Executive Officer of Rathbone Brothers from 2014 until 2020. He was appointed to the Board of Trustees in January 2021. A graduate of Harvard Business School, following an early military career, Philip enjoyed a 24 year investment banking and private banking career with Barclays Group, including assignments as Regional CEO in Asia and in South Africa, and latterly as Head of Strategy & Corporate Development

Executive Group:

The Executive Group meets monthly and is responsible for the day-to-day management of the charity. The Group produces financial and operational reports for the Board of Trustees together with recommendations for the continued operation of the charity. The Executive Group are retained by the charity and do not hold any voting powers.

COVID-19 restrictions have placed limitations on the number of personal meetings and interactions that can take place. Therefore there is a virtual meeting comprising the heads of department on a weekly basis. In addition, and for further good governance, the CEO, COO and CFO, as part of the key management personnel meet weekly to review current and future plans.

Gilly Norton – Founder and CEO. Gilly worked as an art restorer for 20 years, specialising in Islamic ceramics and sculpture. She was part of a fundraising committee for the Almeida Theatre, and also runs a bi-annual social impact Forum in Switzerland.

George Brooksbank - COO. George is a Chartered Accountant and spent seven years with the Debenhams group in a variety of roles, including financial controller for the group. He joined BZW and subsequently became CEO of a family-owned venture capital organisation. Subsequent to that he has been a Director of four public companies and now spends some time assisting SMEs raise financial capital.

Ed Hynes – Chief Finance Officer.

Jenni Anderson – Deputy COO / Fundraising Consultant

Rikki Jacout - Head of Mentoring

Zizi Mason - Head of OTE and Pain Management Programme

George Littler - Head of Compliance

Peter Flynn - Military, Business & City Network

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Trustees' Annual Report for the Year Ended 31st July 2021

Political Donations and Expenditure

The Charity did not make any political donations during the financial period.

Audit Committee

The Trustees established its first Audit Committee in 2017 to oversee the financial transactions of the company. The Audit Committee's role is to help the Board of Trustees meet their responsibilities by providing independent oversight of the Charity's systems of internal control, risk management and financial reporting, and through supervision of the quality, independence and effectiveness of auditors. The Audit Committee is monitored by detailed terms of reference. Members of the audit committee are Mr James Charrington and Lord Hamilton.

Remuneration Committee

The Remuneration Committee has responsible for all elements of the remuneration of the executive group. The Remuneration Committee also recommends and monitors the level and structure of the remuneration for the key management personnel of the Charity. The Committee are experienced in researching comparator market pay for each position and have adopted a policy that use benchmarks on a case by case basis as part of their recommendations. The sub-committee have a policy of having all remuneration of the executive group ratified by the Board of Trustees on an annual basis. Members of the remuneration committee are Mr Frank Akers-Douglas and Colonel John A Kirkwood.

Trustees' Responsibilities

The charity Trustees (who are also Directors for the purpose of company law) are responsible for preparing the Trustees' annual report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of Information to the Auditors

We, the Directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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Trustees' Annual Report for the Year Ended 31st July 2021

This report has been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The Trustees' Annual Report was authorised and approved for issue on 26 October 2021

On behalf of the board

Ham. Itr of Epson
Trustee

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPPORTING
WOUNDED VETERANS FOR THE YEAR ENDED 31 JULY 2021**

Opinion

We have audited the financial statements of Supporting Wounded Veterans (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPPORTING
WOUNDED VETERANS FOR THE YEAR ENDED 31 JULY 2021**

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Directors' Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPPORTING
WOUNDED VETERANS FOR THE YEAR ENDED 31 JULY 2021**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the regulatory and legal frameworks that the entity operates in, focusing on those having a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management about instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place and testing the operational effectiveness of those controls.
- Performing audit work over the risk of management override, including testing of journal entries for appropriateness and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures alongside supporting documentation to assess compliance with applicable laws and regulations.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart McKay FCA (Senior Statutory Auditor)

For and behalf of

MHA MacIntyre Hudson

Statutory Auditor

London, United Kingdom

Date: 02/12/2021

SUPPORTING WOUNDED VETERANS
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Statement of Financial Activities (including income & expenditure)
For the Year Ended 31st July 2021

		Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations	2	427,956	142,671	570,627	553,218
Charitable activities	3	-	528,605	528,605	109,350
Other trading activities	4	64,177	-	64,177	53,119
Total Income		492,133	671,276	1,163,409	715,687
Expenditure on:					
Charitable activities	5	276,323	303,150	579,473	621,610
Raising funds					
Event costs (fundraising events)		39,005	-	39,005	25,864
Fundraising costs	9	39,728	33,474	73,202	34,934
Total Expenditure		355,056	336,624	691,680	682,408
Net Income		137,077	334,652	471,729	33,279
Net movement in funds		137,077	334,652	471,729	33,279
Reconciliation of funds					
Total funds brought forward		647,671	403,931	1,051,602	1,018,323
Total funds carried forward		784,748	738,582	1,523,331	1,051,602

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 30 to 39 form part of these financial statements.

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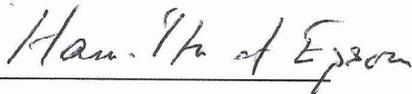
Balance Sheet as at 31st July 2021

	Note	2021	2020
Current assets			
Debtors	12	4,320	6,821
Cash at bank and in hand		1,653,295	1,529,354
		1,657,615	1,536,175
Creditors: amounts falling due within one year	13	(134,284)	(484,573)
Net current assets		1,523,231	1,051,602
Net assets		1,523,331	1,051,602
Charity funds			
Restricted funds	14	738,582	403,931
Designated funds	14	726,215	633,042
Free funds	14	58,534	14,629
Total charity funds		1,523,331	1,051,602

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board on 26 October 2021.

Signed on behalf of the board of Trustees



Trustee

The notes on pages 30 to 39 form part of these financial statements.

Company registration number: 8258649

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Statement of Cash Flows for the Year Ended 31st July 2021

	Note	2021	2020
Cash flow from operating activities	16	<u>123,941</u>	<u>503,294</u>
Net increase in cash and cash equivalents		123,941	503,294
Cash and cash equivalents at 1st August		1,529,354	1,026,060
Cash and cash equivalents at 31st July		<u>1,653,295</u>	<u>1,529,354</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		253,230	127,182
Short term deposits		1,400,065	1,402,172
Cash and cash equivalents at 31st July		<u>1,653,295</u>	<u>1,529,354</u>

The notes on pages 30 to 39 form part of these financial statements.

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Notes to the Financial Statements

1 Summary of significant accounting policies

(a) General information and basis of preparation

Supporting Wounded Veterans is a Company limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are; To provide a comprehensive pathway of proven programmes including sporting events, mentoring, pain management and employment to enable UK ex-servicemen and women physically or mentally wounded to move forward, from rehabilitation to employment. It also funds and promotes innovative processes and research designed to facilitate, for its beneficiaries, the transition from military to civilian life.

The charity constitutes a public benefit entity as defined by FRS 102. 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

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 Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are useful economic lives of assets and allocation of support costs and income.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity, and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

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Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such equivalent facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in the form of The LIBOR Grant. Income from government and other grants are recognised at fair value within income for charitable activities, when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred. Further details on The LIBOR Grant are given under note 3.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes the costs directly attributable to running the five main programmes that the Charity operates;
 1. Sport Habilitation
 2. Mentoring
 3. Occupation / Training / Employment – OTE
 4. Pain Management
 5. Veteran Support Network
- Events costs includes the cost of putting on fundraising events like the Carol Concert.
- Fundraising Costs represents the direct and support expenses the Charity incurs in general fundraising.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, administrative payroll costs and bank charges. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of expenditure of raising funds and charitable activities on a basis consistent with direct costs. Premises overheads have been allocated on a similar basis.

The analysis of these costs is included in note 6.

(f) Investments

The charity has not undertaken any investment activities.

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(g) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. The charity does not currently have any stock.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(k) Tax

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. It therefore does not suffer tax on income and gains applied for charitable purposes.

(l) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern including the impact of Covid-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

(m) Fixed assets

The Charity does not currently hold any fixed assets. Where fixed assets are to be recognised the Charity has a policy of recognising individual fixed assets that are in excess of £2,500 in value (2020: £1,000).

(n) Financial instruments

The Charity does not have a material holding in complex financial instruments. The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

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Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2 Income from donations

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
General Donations	189,759	125,671	315,430	195,108
Donated Services	125,361	-	125,361	125,456
Fundraising Events	112,836	17,000	129,836	232,654
Total Donations	427,956	142,671	570,627	553,218
2020	502,308	50,910	553,218	

Donated services / goods include a valuation of £22,000 (2020: £20,000) for the office facilities we receive for free, and an amount of £0 (2020 £75,456) to represent accommodation and facilities provided at Klosters during the ski week and the ski challenge. Due to COVID-19 the charity was unable to undertake any activities at Klosters during the financial year. The charity received £81,281 (2020: £30,000) of legal services from McDermott Will & Emery, mainly in providing advice on structuring the Pioneer Fund and other MDMA trials related activities. A further £22,080 was received in relation to EFT.

£80,000 received from Syncona in 2020 but deferred to 2021 was recognised in the financial year. A further £90,000 received from Syncona has been deferred to 2022 as the funding was received earlier than budgeted and agreed.

Revenue from fundraising events were lower in the year because the Charity was unable to undertake the Ski Challenge and the Ski Week due to restrictions associated with COVID-19.

3 Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
LIBOR Funding	-	378,545	378,545	-
Armed Forces Covenant	-	35,000	35,000	93,250
National Lottery Fund	-	85,060	85,060	-
Veterans Foundation	-	30,000	30,000	10,000
CAF	-	-	-	6,100
Total Donations	-	528,605	528,605	109,350
2020	-	109,350	109,350	

For comparative purposes, all income from charitable activities in 2020 were restricted.

£378,545 (2020 - £nil) of the LIBOR government grants were recognised from LIBOR 2 funds. This grant had been deferred from the previous financial year due to the delay in the Pain Management Programme because of COVID-19. All the LIBOR Grants are restricted funding to be used on the Pain Management Programme. This grant has now been fully received.

£85,060 Lottery Funding was restricted to the PRP and expensed accordingly.

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4 Income from other trading activities

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
Fundraising Ticket Sales	13,817	-	13,817	23,908
Online Auction	46,238	-	46,238	26,780
Other	4,122	-	4,122	2,431
Total	64,177	-	64,177	53,119
2020	53,119	-	53,119	

For comparative purposes, all income from other trading activities in 2020 was unrestricted.

5 Analysis of expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
Sport Habilitation	37,666	37,000	74,666	322,243
Mentoring	75,938	25,698	101,636	68,438
OTE	29,324	29,963	59,287	60,019
Pain Management	-	210,489	210,489	167,125
Research	133,395	-	133,395	-
Support Network				3,784
Total 2021	276,323	303,150	579,473	621,609
Total 2020	412,096	209,513	621,609	

	Unrestricted Funds	Restricted Funds	Total 2020
Sport Habilitation	270,993	51,250	322,243
Mentoring	29,397	39,041	68,438
OTE	60,019	-	60,019
Pain Management	51,687	115,438	167,125
Support Network	-	3,784	3,784
Total 2020	412,096	209,513	621,609

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	Activities undertaken directly	Support costs	Total 2021
Sport Habilitation	61,268	13,398	74,666
Mentoring	83,399	18,237	101,636
Occupation & Employment	48,649	10,638	59,287
Pain Management	172,720	37,768	210,488
Support Network	-	-	3,784
Research	109,460	23,936	133,396
Total	475,496	103,977	579,473

	Activities undertaken directly	Support costs	Total 2020
Sport Habilitation	274,614	43,560	322,243
Mentoring	56,641	10,789	68,438
Occupation & Employment	49,674	9,462	60,019
Pain Management	145,439	27,703	167,126
Support Network	3,132	596	3,784
	529,500	92,110	621,610

£303,150 (2020 - £209,513) of the above costs were attributable to restricted funds. £276,323 (2020: £412,097) of the above costs were attributable to unrestricted funds.

6 Allocation of support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities. The basis of allocation of support costs to each activity is based upon the percentage of direct costs.

An analysis of support costs are as follows:

	2021	2020
Rent, light & heat	22,000	20,000
Repairs, renewals, telecoms & IT	2,968	3,806
Staff & contractors' costs	31,551	23,935
Governance	26,181	22,159
Other costs	21,278	22,210
Total Support Costs	103,977	92,110

Rent costs of £22,000 (2020 £20,000) represent donated services calculated as the amount the charity would reasonably expect to have paid for office facilities. The charity would like to express its thanks to Pulbrook & Gould London, Harwood Capital, Gilly Norton and The Royal Hospital Chelsea for the generous office facilities they have provided throughout the year.

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7 Governance cost

	2021	2020
Auditor's remuneration	10,200	9,900
Staffing costs	15,981	10,868
Consultancy & professional	-	764
Insurance	-	627
	26,181	22,159
	26,181	22,159

8 Auditor's remuneration

The auditor's remuneration amounts to an audit fee including VAT of £10,200 (2020: £9,900).

9 Fundraising costs

The charity contracted the services of a professional fundraiser that operates for us two days per week. An additional recruitment was made from February 2021 that operates for us four days per week to focus on the MDMA research pioneer fund. In addition, the COO, George Brooksbank, spends 30% of his time on fundraising operational matters. Fundraising costs incurred during the financial period were as follows:

Fundraising Costs	2021	2020
Fund Raising Expenses	739	554
Travel	-	1,306
Contractors Fees & Staffing	68,564	33,024
Professional Fees	3,900	50
Total Fundraising Costs	73,203	34,934
	73,203	34,934

10 Trustees' remuneration and expenses

The Trustees neither received nor waived any remuneration for their services as Trustees during the year (2020: £0). No expenses were paid to the Trustees during the year (2020: £0)

11 Staff costs and employee benefits

The Charity employs one full time secretarial and administrative assistant, three part time veteran support team leaders, and two part time administrators. It also contracts the services of ten other professional contractors who supply support services to our veterans through mentoring, the pain management clinic, fundraising and financial services.

The full time equivalent (FTE) staff numbers amount to 8.6 (2020 7.3). Total staffing costs including PAYE and contractors for the year amounted to £383,615 (2020 £319,950). Of this amount, £227,455 (2020 £227,130) was incurred in direct support to the veterans, £43,988 (2020 £38,281) and was expensed on administrative support and governance and £112,172 (2020 £54,539) was expensed on fundraising and events.

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Staff numbers by activity	2021 Average	2021 FTE	2020 Average	2020 FTE
Raising funds	4	1.2	3	0.8
Charitable activities	10	7.0	9	6.0
Governance	2	0.4	2	0.5
Total	16	8.6	14	7.3

The total staff and contractors' costs were as follows:	2021	2020
Wages & Salaries	82,476	75,741
Social Security Costs	5,502	4,594
Pension contributions	1,656	1,125
Contractors	<u>293,981</u>	<u>238,490</u>
Total Costs	<u>383,615</u>	<u>319,950</u>

The emoluments range paid to staff and contractors (including vat) was as follows

	2021	2020
£0 to £10,000	4	3
£10,001 to £20,000	5	5
£20,001 to £30,000	2	2
£30,001 to £40,000	3	1
£40,001 to £50,000	0	1
£50,001 to £60,000	2	2
	<u>16</u>	<u>14</u>

No employees or contractor received total benefits (excluding employer pension costs) of more than £60,000.

The key management personnel of the charity comprise the Trustees, Gilly Norton as Chief Executive Officer, George Brooksbank as Chief Operating Office and Ed Hynes as Chief Financial Officer. During the period the combined emoluments paid to the CEO, COO and CFO amounted to £132,667 (2020: £130,292) net of VAT.

Remuneration is set by the Remuneration Committee and confirmed by the Trustees.

The Trustees are supported by the structure, governance and management of the charity, as set out on page 20. The Charity would not be able to operate without the selfless work undertaken by our committee members plus endless other volunteers (including current and past buddies who assist in the Veterans ski week).

12 Debtors

	2021	2020
Other debtors	4,320	6,821

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13 Creditors: amounts falling due within one year

	2021	2020
Accruals & other liabilities	43,958	25,720
HMRC	326	308
Deferred revenue	90,000	458,545
	<u>134,284</u>	<u>484,573</u>

Deferred income brought forward at the beginning of the year amounted to £458,545. The amount of deferred income carried forward amounts to £90,000.

14 Fund reconciliation

Unrestricted funds

	Balance at 01/08/20	Income	Expenditure	Balance at 31/07/21
Designated	647,671	492,133	(355,056)	784,748
	<u>647,671</u>	<u>492,133</u>	<u>(355,056)</u>	<u>784,748</u>
2020	<u>565,139</u>	<u>555,427</u>	<u>(472,895)</u>	<u>647,671</u>

Restricted funds

	Balance at 01/08/2020	Income	Expenditure	Balance at 31/07/2021
LIBOR Restricted	372,605	378,545	(124,109)	627,040
Armed Forces Cov.	18,694	-	(18,694)	-
Lottery Funding	-	85,060	(85,060)	-
Pioneer Fund (MDMA)	-	94,542	-	94,542
M&G	-	10,000	(10,000)	-
Armed Forces Covenant	-	35,000	(35,000)	-
Veterans Foundation	-	10,000	(10,000)	-
Other Restricted	12,632	58,129	(53,761)	17,000
	<u>403,931</u>	<u>671,276</u>	<u>(336,624)</u>	<u>738,582</u>
2020	<u>453,184</u>	<u>160,260</u>	<u>(209,513)</u>	<u>403,931</u>

The Charity was successful in its application for LIBOR funding in 2017/2018 and was awarded a grant totalling £1,054,800. The grant is restricted to the Pain Management Programme. The final grant instalment was received in 2020. In total the Charity has restricted funding available of £627,040 for its Pain Management programmes.

In 2020 an amount of £60,000 was received from the Armed Forces Covenant Fund as part of COVID funding. The balance of £18,694 carried forward to the 2020/2021 financial year was fully expensed. In 2021 a further grant of £35,000 was received and expensed from the Armed Forces Covenant in relation to the Virtual Ski Week.

A further £85,060 was received from National Lottery Funding in relation to the PRP and was expensed during the financial year.

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£10,000 was received and expensed from M&G for the Mentoring Programme and £10,000 was received from the Veterans Foundation for the PRP programme.

The Pioneer Fund aims to raise £1.5m to fund the MDMA trials. So far the charity has received payments of £94,542. This is in addition to the £100,000 committed by SWV and the £650,000 committed by the NHS and MAPS.

Other restricted donations received during the year amounted to £58,129 for expenditure on the five pathways programme. A balance of £17,000 has been carried forward as restricted funding.

15 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total 2021
Cash	684,748	100,000	738,582	1,523,331
Total 2021	684,748	100,000	738,582	1,523,331

	Unrestricted funds	Designated funds	Restricted funds	Total 2020
Cash	547,671	100,000	403,931	1,051,602
Total 2020	547,671	100,000	403,931	1,051,602

16 Reconciliation of net income to net cash flow from operating activities

	2021	2020
Net income / (expenditure) for year	471,729	33,279
(Increase) / decrease in debtors	2,501	(3,865)
Increase / (decrease) in creditors	(350,289)	473,880
Net cash flow from operating activities	123,941	503,294

Analysis of changes in net debt

	At 1 August 2020	Cashflows	At 31 July 2021
Cash at bank and in hand	1,529,354	123,941	1,653,295

17 Related party transactions

Ski Chalet Klosters Limited, a UK registered company, provides free accommodation during the Ski Week and the Ski Challenge. A soft revenue donation was recorded for £nil (2020; £9,500) to represent the commercial value of the transaction. No donations were recorded during the period as both events were cancelled due to COVID-19 restrictions. Gilly Norton is a Director and majority shareholder of Ski Chalet Klosters Limited.

An unrestricted donation of £500 was received from one of the Trustees during the financial year.