

# Supporting Wounded Veterans Ltd



## Trustees Annual Report & Financial Statements

**For the Year Ended 31<sup>st</sup> July 2019**

*“After the guns have fallen silent, and the din of the battle quietened, the real fight begins.”*

HRH The Duke of Sussex

Version 2.0 31<sup>st</sup> October 2019

Charity registration number: 1149727

Company registration number: 8258649

**SUPPORTING WOUNDED VETERANS LTD**  
**(A company limited by guarantee)**

**Trustees' Annual Report for the Year Ended 31<sup>st</sup> July 2019**

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

<b>Charity registration number</b>	1149727
<b>Company registration number</b>	8258649
<b>Patron</b>	General Sir Nick Carter KCB CBE DSO ADC
<b>Trustees &amp; Directors</b>	Frank Akers-Douglas James Charrington The Right Hon Lord Hamilton of Epsom Colonel John A Kirkwood OBE
<b>Chief Executive Officer</b>	Gilly Norton
<b>Chief Operating Officer</b>	George Brooksbank
<b>Chief Financial Officer</b>	Ed Hynes
<b>Registered office</b>	38 Connaught Square London W2 2HL
<b>Auditor</b>	MHA Macintyre Hudson Chartered Accountants New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
<b>Solicitors</b>	Humphries Kirk 3 Acorn Business Park Ling Road Poole Bh12 4NZ
<b>Bankers</b>	C Hoare & Co 37 Fleet Street London EC4P 4DQ  Union Bank of Switzerland UBS Switzerland AG Postfach 8098 Zurich



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## **Chief Executives Report**

I am delighted to present the 2019 report for Supporting Wounded Veterans, which has for seven years now been dedicated to the support of British veterans who have been severely wounded in action. Our mission is ambitious but unambiguous: to help wounded veterans regain their independence by delivering ground-breaking physical and psychological care. The ultimate goal for each veteran is to fulfil his or her hope of once again achieving independence in civilian life.

Supporting Wounded Veterans is built around four core programmes: Sport Habilitation, Mentoring, Pain Management and Occupation & Employment which are individually detailed further in this report. In addition, we have also begun to explore a new direction that aims to deal specifically with the shortcomings of existing pain-management approaches for those who suffer from PTSD (Post-Traumatic Stress Disorder) and with new treatments to broaden the facilities offered on veteran-specific programmes, that have much better success rates.

This year 160 veterans applied for 25 places on our Ski Week; we interviewed 60 of them, most of these are among the most vulnerable in the veteran community. We look for veterans to whom we can make a real difference. Half of the veterans we took on the Ski Week had physical injuries and half had PTSD or other "hidden" wounds. This year's participants included a number of ex-forces nurses, particularly theatre nurses.

The now newsworthy topic of pain management has been a priority for some time. Having initiated the first pain clinics and pain-management programmes at King Edward VII Hospital, and seeing that these are now well funded, we have launched additional programmes at the Chelsea and Westminster Hospitals, with the hope that they will spread further and be rolled out eventually in the NHS. Although this has had an impact on our expenditure, as we had only 2 PMP's run in 2019 (which means our restricted reserves are up) I am pleased to say that we are now there. The pain clinics have already begun, and the pain-management programmes will start in March 2020. For the first time these will include non-cold freezing injury (trench foot), now the biggest single cause of dismissal from the army on health grounds. Trench foot is extremely painful, and little help is available to the sufferers, but we hope to be able to make a real difference.

Our programmes also provide education and understanding for the partners of veterans suffering with chronic pain, and provide a chance to learn about the effects pain medication have on the brain. We are sourcing funds for a research programme at Imperial College under Professor Andrew Rice, which is based on feedback from veterans, to look at pain in the veterans community and write a new programme specifically for veterans suffering from chronic pain and over-dependence on legalised pain medication. We are also looking to find new ways to help those suffering from both chronic pain and PTSD. Currently, there is a big gap in provision for these veterans.

A main objective looking forward is to step into areas which we feel are receiving little or no support, leaving veterans with nowhere to turn. We have a veterans ambassador board that reviews ideas and provides valuable feedback. Looking at the evidence for new treatments for PTSD, the programme that seems to have the best chance of success and which has a huge buy-in from the veteran ambassadors board is the MDMA (ecstasy) trial which has shown a 68% success rate for PTSD sufferers, vs. a cure rate with conventional treatment for severe and complex PTSD of only 30%. Existing pain-management programmes do not cover veterans who suffer from PTSD, which means that in the UK not a single facility is available for those at the far end of PTSD. We hope to treat veterans with pain *and* PTSD.

The trials conducted by MAPS (Multidisciplinary Association for Psychedelic Studies) have already shown promising results in the US, Canada, Israel and Holland. The US Federal Drug Administration has designated MDMA as a breakthrough therapy for PTSD and Psilocybin as a breakthrough therapy for major depression. We believe it is urgent for similar research to take place in the UK so that the benefits can accrue to British veterans as soon as possible. Many desperate UK veterans are currently attempting to join very over-subscribed trials in the US, with the US understandably wishing to treat American veterans first.

We remain a deliberately small charity, with very personalised care, but one which has set up some large programmes for the wider veteran community.



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Our reserves are currently £1,018,323. However 92% of our reserves are restricted or designated, which only leaves the charity with a surplus in the region of £80,000. We also have other commitments in the next financial year; we need to raise £180,000 for research to be undertaken by Imperial College into the efficacy of the Pain Management Programmes and we also need to fund trials into the application of MDMA for the relief of chronic/severe PTSD which will cost £850,000. Like many other charities, we are experiencing a reduction in donations, so we are having to redouble our fundraising efforts to meet an ever-increasing demand on our resources exacerbated by a shrinkage in generally available funds.

On behalf of all the team at SWV I would like to thank our patron, General Sir Nick Carter for his great support, our trustees for their unstinting work and the great interest they take in the charity, and our volunteers for all their efforts. I would also like to express a very special thank you to all our hard working committees for all their efforts throughout the year.

None of our successes would have been possible without the generous support of many individuals and corporations. We desperately need you to continue to fund us and help us as we look for much needed new therapies. THANK YOU. You have ennobled us to help many individuals who had given up hoping for help.

*Gilly Norton.*

**Gilly Norton**  
**Chief Executive Officer**

**5<sup>th</sup> November 2019**

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## **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 31<sup>st</sup> July 2019. 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**

For over 35 years, UK forces have continuously been deployed on operations in conflicts ranging from Northern Ireland, the Falkland Islands, the Balkans, Sierra Leone, Iraq, Afghanistan and more recently in Libya and Syria. However, there is little formal support provided to address the multiple complications these individuals now face in their daily lives.

In addition to those medically discharged, of the 220,000 who served in Iraq and Afghanistan, it is estimated that 27% could still develop mental health issues; a fact that goes some way to explain why so many Veterans "fall through the gap" and find themselves unsupported and alone.

Many Veterans need to embark on a journey to regain confidence and self-esteem in order to find meaningful employment. SWV serves as a partner on this journey, developing and delivering a unique pathway from transition from military discharge to meaningful civilian life on an enduring basis. The programmes we offer have been established to address the physical and mental needs of the Veterans for the duration of their rehabilitation - and long after. 91% of our Veterans are in Occupation, Training & Employment (OTE) after completing our programmes.

SWV is unique in its approach as we recognise that the end goal of meaningful occupation/employment is often not possible without addressing numerous other issues; such as over-reliance on pain medication and the lack of treatment for those suffering from both chronic pain and PTSD. Accordingly, the programmes have been designed to dovetail each other in order that a Veteran's pathway to rehabilitation is continuous and uninterrupted.

SWV's programmes are needs-driven, and we work closely with Veterans, the NHS and other service providers to deliver the necessary pain management and care. The programmes have been developed with leading experts in their fields.

Revenue for the financial year was £943,237 and we expensed £739,440. Expenditure was considerably less than our previous year of £1,033,923 due to lower expenditure on the Pain Management Programme which WAS, in turn, due to the delay of the transfer of the Pain Management Programme to the Chelsea & Westminster Hospital.

Our reserves are currently £1,018,323, of which £453,184 is designated and restricted to future expenditure on the Pain Management Programme. Additionally, the available cash in the balance sheet is further reduced by the Trustees' reserves policy which requires us to hold back a further £487,735 for all our other activities, leaving net available funds of only £77,404.

Furthermore, we have other commitments in the next financial year; we need to raise a further £180,000 for research to be undertaken by Imperial College into the efficacy of the Pain Management Programmes and we also need to fund trials into the application of MDMA for the relief of chronic/severe PTSD which will cost £850,000.



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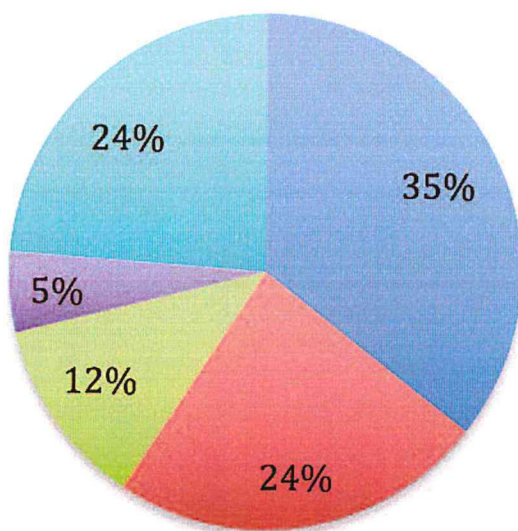
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## What makes our charity different?

Many of the veterans that arrive with us at SWV have accessed services elsewhere but do not feel that they have found the correct support for them. We at SWV try to support these veterans who feel that they have nowhere else to turn. The approximate time since discharge for our veterans is about 6 years and the average age is 38.6.

- Our goals push boundaries and seek out opportunities for veterans that are not easily available elsewhere. For instance, with today's epidemic on opioid addiction, we are helping those veterans who have dependency issues alongside their psychological and physical health needs for whom it can be a long wait to access help in the over-stretched NHS.
- For our 2019 ski week veterans, there were approximately 3.28 medications being taken per veteran. With some veterans on as many as 8 different medications.
- We integrate pain management and psychological support with employment re-engagement.
- Our needs-based programmes and projects make us unique.
- We believe we allow veterans to make long-lasting changes whilst being supported with their transitioning through our mentoring programme.

**100%**  
of injuries (physical and psychological) that we saw in our 2019 veterans are a direct result of military operations.



■ pain ■ mood ■ pain/mood ■ sleep ■ other

*The chart shows the types of medications being taken by the 2019 veterans. The majority of medications were for pain.*

*The 'Pain/Mood' category accounts for those medications that are used to treat both pain and mood. For instance Amitriptyline is an antidepressant but is also used for managing pain.*

*The 'Other' category includes medication for allergies, high blood pressure, attention deficit and hyperactivity disorder (ADHD) and gastrointestinal symptoms.*



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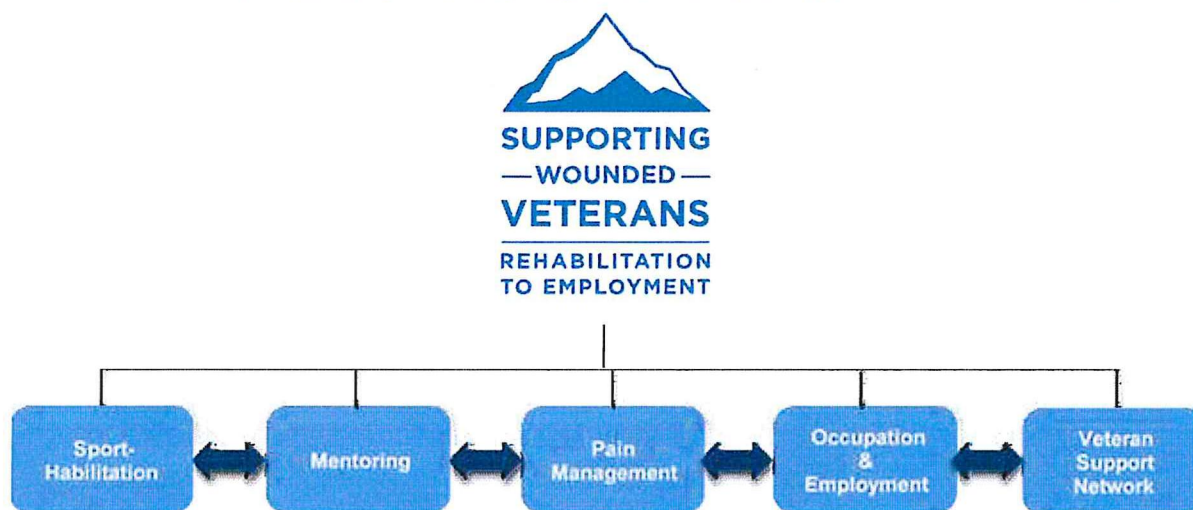
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## **Objectives and Activities**

The Charity has developed a five-stage pathway to achieve our targets;

### **The Pathway: Five programmes to Support our Veterans**



Our pathway currently consists of five elements of rehabilitation, each critical in a Veteran's transition from military discharge to enduring meaningful civilian life. SWV is committed to aiding the mental and physical health journeys for our Veterans and those closest to them.

Veterans' acceptance on the Ski Week is largely dependent on their willingness to use the week as a springboard to them joining the mentoring and employment services offered by SWV. They also get priority to apply to the Pain Management Programme and the Pain Clinic. Veterans may also apply independently to the Pain Clinic (followed by the mentoring programme).

SWV offers a unique mentoring programme and is the only charity to offer a Pain Management service to help overcome over-dependence on pain medication. No-one else makes a similar offering.

In summary, the charity's objectives in the current financial year were;

1. **Sporthabilitation:** to take around 28 wounded Veterans for a Ski Week in Klosters (together with the necessary medical teams and buddies – see below).
2. **Mentoring:** to increase the number of mentors, not only to provide the service to those attending the Skihabilitation week, but also to provide the service to those Veterans who attended the PMP, but who would not be on the Skihabilitation week.
3. **Pain Management:** to continue to run pain management programmes each year and to move into new sites such as Chelsea and Westminster Hospital to increase the services we start so that more veterans can access help.
4. **Occupation, Training and Employment:** to provide the highest possible quality service to ensure that an optimum number of wounded Veterans became engaged in meaningful occupation, training, or full or part-time employment.
5. **Veteran Support Network:** to organise a family support weekend to provide spouses, partners, and children the chance to meet their Veteran's mentor and generally make new friends.

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**SWV's Impact for Wounded Veterans and their Families**

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 employment scheme.

**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.

**Our Impact**

- 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.



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## **Achievements and Performance**

### **1. Sport Habilitation**

#### **1.1 Skihabilitation Ski Week & Ski Challenge**

Being disabled often deprives people of activity-based challenges, something most veterans crave. It is one of the most difficult things for veterans to lose.

Alpine skiing has long been acknowledged as an invigorating sport that contributes to improved psychological wellbeing and physical fitness. The transformative effects of skiing are evident when you witness the positivity and attitudes of those who engage in the sport.

It gives freedom of movement back to those in wheelchairs, with often very complex injuries and allows those with hidden wounds, including PTSD, to face and start to overcome difficult challenges such as going through an airport, a busy cable-car and many others in a supportive environment.

Klosters was the first resort in Switzerland to seriously embrace disabled skiing. The resort is extremely accommodating for the veterans and this is evident right from the start with welcome banners up around the village for the arrival of the veterans.

Skiing enables the veterans to regain their confidence and take part in aerobic exercise, regardless of disability. Particularly for those veterans who experience chronic pain, encouragement to feel safe partaking in sporting activities is a fundamental aim and can lead to a reduction in pain.

Adaptive ski instructors are on hand to assist veterans with their skiing and a medical team of psychologists, physiotherapists and osteopaths provide support both on and off the slopes.

Buddies are the selfless volunteers who contribute their time to provide one-on-one support for each veteran. Many of our buddies have their own personal reasons for wanting to help with the ski week and we have often found the veterans greatly warm to them. These social relationships are key to the therapeutic aspects of SWV's skihabilitation programme and our buddies ensure no veteran feels alone.

SWV annually takes around 28 wounded Veterans for a week of skiing and learning to re-socialise in Klosters, Switzerland. The total number of Veterans taken skiing between 2013 and 2019 was 175. (In 2018, approximately 57% of the number of Veterans were physically disabled, and 43% were suffering from mental health problems.) Skiing uniquely rebuilds atrophied core muscles. Also, as a gravity-driven adventurous sport, it helps rebuild confidence and self-respect. This renewed physical and emotional strength leads to independence, and with independence, comes increased likelihood of employment. Since its inception there has been an increase of 370% in the number of Veterans applying. This year 160 veterans applied for 25 places; we interviewed 60 of them.

The Veterans are supported by up to twelve experienced guides who are highly qualified to teach adaptive skiers, and a team of around 20 'Buddies', as well as doctors, psychiatrists, physiotherapists and an osteopath. The 'Buddies' are young volunteers, proficient in skiing, who volunteer to fundraise for the Ski Week, and accompany the Veterans on the mountain. This also gives predominately younger people a greater exposure to disabled people. Approximately 20 Buddies are taken on each Ski week, from diverse backgrounds and age groups. They are managed by a committee member and, on average, four each year are returning Buddies. Each Buddy is charged with raising a minimum of £1,500 gross, which, after the charity has paid for certain expenses, contributes a net amount of at least £750 per Buddy. In 2019 the Buddies raised an amazing gross amount of over £120,000. The Buddy network forms an important part of helping wounded Veterans to begin to re-socialise, which is in turn a vital part of the recovery process.

**The total cost of the week per Veteran is £6,000. The total spent during the year for the programme was £275,325. During the year the charity assisted 47 Veterans on the Ski Challenge and the Ski Week and have to date assisted over 230 Veterans in total.**



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*"...this little village has given me more in 1 week than the whole of the UK in all my life. I have slept through the night for the first time in 3 years, and so much of my confidence has come back."*

*"Since I got injured and was told I had to leave the Army my whole world collapsed and as the time passed I thought I wasn't good enough to do anything again in the world, but my time in Klosters and all the people I had the pleasure of meeting really gave me my buzz back."*

Feedback from the 'skihabilitation' week has been fantastic. Skiing enables the veterans to regain their confidence and take part in sport on a level playing field, regardless of disability. For those veterans who experience chronic pain, encouragement to feel safe partaking in sporting activities is a fundamental aim and can lead to a reduction in pain and increased confidence.

Team building exercises are also in place to further help veterans feel comfortable amongst each other and to begin to open up about their struggles. One of the most emotional moments of the week is during the 'how I got to be here talk' where veterans can volunteer to speak about the challenges they face each day and the events leading up to these difficulties and beginning the process of supporting each other.

*"With my walking stick, I'm an invalid, but on skis, I'm just another person."*

*"I cannot believe how much the charity has done for us this week and will be offering me in the future, it is so much more than I ever could have expected. Injured soldiers don't want sympathy; they just want opportunity. The new chances we are being given here in Klosters have to be seen to be believed"*

## **1.2 The Ocean Challenge**

Supporting Wounded Veterans delivered its first Ocean Challenge in 2018 with enormous success, involving four international teams of British and Canadian veterans, who trained and competed in the famous 'Round the Island Race'. The Ocean Challenge brings together medically discharged international veterans to live together on board, train together and race together in a manner that most will not have experienced since being discharged from the armed forces. The 'Round the Island Race' consisted of over 1,500 boats and one of the boats crewed by Supporting wounded Veterans came second in its class and another of the Charity's boats came fifth.

Due to other commitments the charity was unable to participate in the 2019 Ocean Challenge. However we look forward to participation again in the future.

## **2 Mentoring**

On completion of the Ski Week, our Veterans enter into the Mentoring Programme, established in June 2014. This is a structured programme whereby each Veteran is allocated a dedicated mentor to support their return to meaningful civilian life and employment. At present, the majority of Veterans on the Mentoring and Employment Programmes have participated in the Skihabilitation Week. In future years, we will be growing the scheme to respond to requests to provide mentors for people who, for a multitude of reasons, are unable to come on the Ski Week.

We believe SWV make 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 they can confide in and work through their problems with. All mentors are volunteers and provide their services for free.

Each mentor, after a selection process, attends four training sessions each year, meets their Veteran quarterly and speaks to him or her once a week. The process may continue long after the Veteran gains employment, to enable Veterans to stay in employment. In the past mentors have helped with;

- Retraining
- Career change

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- Setting up a business
  - Returning to employment
  - Housing
  - Lifestyle issues

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.

Since 2013, we have had a total of 149 mentors whom have mentored 243 veterans. 95% of our ski week veterans chose to have a mentor once the ski week is over, in order to receive on-going support in their lives. **80% of veterans who chose to have a mentor during their time on the PMP found that their mentor positively impacted on them.**

It is also our intention that the charity will work more closely with other charities to provide collaborative mentoring facilities, given the proven success of SWV's existing activity.

**The cost of mentoring each Veteran is £800 per annum** which represents the cost of the mentors' training days, the Veterans' and mentors' quarterly travel costs, the costs of an administrator and a part-time secretary, and printing. 85% of the Veterans we help remain engaged with a mentor for over a year. **The total spent during the year for the programme was £75,529 and during the period we mentored 89 Veterans. In total we have mentored over 240 Veterans.**

*"my mentor has helped me Sew the weeks together"*

*"I have had 5 years of nothing but hospital visits and being told negative, and scary, things about what was going to happen to my life. This is the first time for a long time that I have been treated as a human being with the chance for a positive future. The boost to my confidence and self-belief has been massive."*

*"Thank you for believing in me "*

### **3 Pain Management Programme (PMP)**

#### ***Almost two out of three military veterans suffer from chronic pain.***

In 2014, and in consultation with our beneficiaries, we identified that chronic pain was a key barrier to Veterans integrating into their community. 2 out of 3 veterans experience chronic pain which can be a considerable burden that not only causes physical pain but also impacts on mood, which can reduce quality of life.

Incorrect or misguided use of pain medication, and pain itself, is a major barrier for many wounded Veterans to becoming employed or even being able to partake in everyday life. It also has a significant impact on family life. Many of our Veterans are prescribed significant medication that renders their entry into employment a challenge. The intention 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; in order to assist them into occupation, training and employment.

The aims of the PMP are:

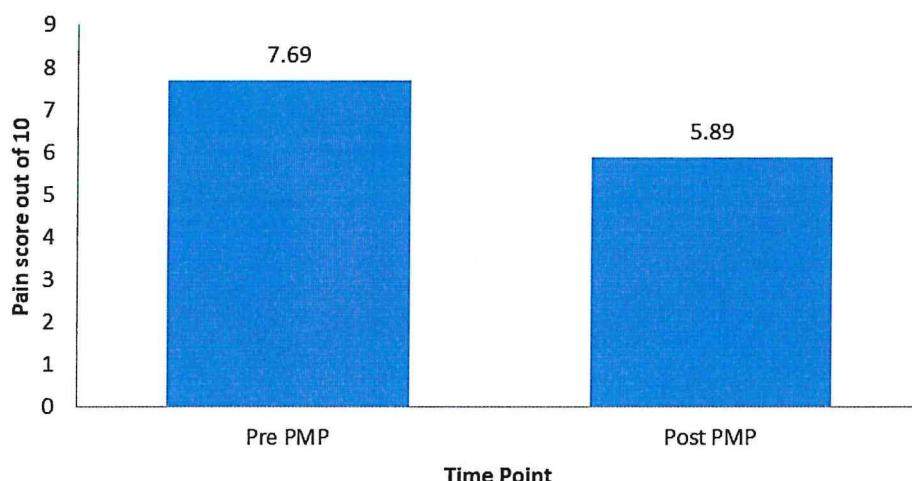
- ☒ To learn more about pain and medication and the effects of medication on the brain
- ☒ To build confidence in movement again
- ☒ To learn pain management techniques
- ☒ To improve the quality of life



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Feedback from the first 9 PMPs suggests that the veterans experienced a significant reduction in pain (7.69 to 5.89).



96% reported better pain management following the PMP, with better control of potential pain triggers and flare-ups. Although medication reduction is not always appropriate, it is a preferred outcome, due to the impact medication can have on everyday life and, particularly for opioids, the possibility of addiction. We found a 74% reduction in medication following the PMP.

Medication reviews and education led veterans to feel:

- An increase in quality of life and improved work life as a direct result of being medication free.
- More in control of their pain management after learning about medications.

The educational side of the programme was extremely well received, and the veterans felt this was valuable in better understanding their psychological symptoms, medication and the biological mechanisms of pain. The veterans felt that there were in a safe environment with other likeminded people, which made it easier to discuss issues. They were better able to gain medical appointments previously unattainable and felt they were being referred to other services appropriately. The clinicians understood the culture of the veterans and considered co-occurring symptoms.

*"The PMP has given me a clear understanding of chronic pain and how to manage it. I felt the residential week was most useful and that the follow up days kept the ideas and techniques taught by the PMP fresh and relevant"*

### **How does it work?**

An interdisciplinary team of clinicians assess applicants based on their likely suitability for the programme. Each programme usually consists of approximately 8-10 Veterans and is run over a period of a few months. Group programmes help normalise pain experiences and maximise possibilities to learn from others.

Residential days; these days provide an opportunity for the veterans to fully immerse themselves on the programme, regardless of travel distances.

Follow-up-days; these are days when veterans return to the hospital to continue to be supported after applying the tools, they have learnt at home. We offer a family day during this period so that loved ones can understand more about their veteran in order to facilitate changes at home.

In three years we have completed 16 successful programmes. Feedback has been extremely positive with a large percentage reporting reduced pain and improved pain management. A feedback survey revealed that the majority of veterans who went through the course were very satisfied with the open communication and



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clarity provided by the clinicians. They felt that they better understood the mechanisms of pain and the overlap of psychological symptoms.

Although medication reduction does not always equate to an improved quality of life or better control of pain management, medication reviews are often important components of PMP as they can help provide education around medication use and can lead to beneficial medication alterations by GP's.

Medication reviews and education led veterans to feel;

- An increase in quality of life and improved work life as a direct result of being medication free,
- More in control of their pain management after learning about medications.

**The total PMP cost per Veteran on average is £6,200**, including travel costs to assessment, residential programme and follow up days, accommodation costs for the 5-day residential programme and meals as well as ongoing research and evaluation of the programme. **The total spent during the year for the programme was £205,655. During the year we treated 16 veterans on PMP and 117 in total since the start of the programme. The number treated in the period was lower than previous years as the Charity worked on the transfer of the programme to the Chelsea & Westminster Hospital.**

## **The problem of opioids & other medications**

### **Facts and figures**

Between 2013 and 2016, the UK saw a 68% rise in opioid availability. This mimics what was seen in the USA's opioid crisis with overprescribing of medical opioids a major cause. The Organisation for Economic Co-operation and Development (OECD) produced a report examining opioid use across 25 countries:

- Israel and the UK have both experienced the greatest increase in analgesic opioid availability from 2011 to 2016, which appears to be associated with an increase in medically prescribed opioids.
- Across all countries, the average rate of opioid overdoses had increased by 20% from 2011-2016. USA, Canada, Sweden, Norway and the UK had seen upward trends.
- The opioid crisis in the USA contributed to the first lowering of life expectancy for 60 years (2015-17) and cost 504 billion USD in 2015.
- Up until 2016, prescription opioids contributed to the majority of opioid overdose deaths in USA.

Over 25% of individuals with musculo-skeletal pain may have been overprescribed long-term opioids in the UK. Supporting Wounded Veterans continues to focus on over prescribed medications with its veterans through its pain clinics.

### **Pain Clinics**

Supporting Wounded Veterans also run 45-minute pain clinics where veterans have the opportunity to speak one-on-one with a Pain Management Consultant specialising in military health. These clinics differ from the pain management programme as they require less commitment and offer a triage assessment for those veterans who may not be suitable for pain management programmes.

Advice and guidance on pain-related issues is provided, medication is reviewed and the consultant can liaise with GP's to help optimise pain management.

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#### **4 The Process to meaningful Occupation/Training/Employment (OTE)**

**Our goal is to ensure all veterans who seek our help are in meaningful employment.**

As indicated by our byeline "Rehabilitation to Employment" we would like our beneficiaries to leave the charity with better pain management, an improved outlook on life, a supportive network and, if suitable, meaningful employment.

Often pain is required to be addressed before employment can be considered but many of our veterans who have completed the Pain Management Programme feel confident to return to work or studying. Our mentors can support this transition and the employment scheme is key when ensuring veterans are retrained and guided in the right direction.

'*Meaningful Employment*' is the key term here because depending on the individual this can mean returning to a previous job, looking for alternative jobs, trying to adjust current work to meet specific needs, studying or volunteering.

The charity currently has a team of two professional contractors directly working on the OTE programme. They both have experience in recruitment, and one has worked in the prison service for the resettlement of prisoners, many of whom have substance abuse issues. Over the last five years, the SWV OTE and mentoring support teams have guided a substantial proportion of our Veterans into occupation.

The Veterans work with OTE on "tailor-made job matching" and are assisted with writing their CVs, interview techniques, arranging their contracts, and assessing their readiness for employment. There often needs to be a time gap between a Veteran stating that he/she wishes to be re-employed and actually coming to terms with the consequences of such a decision.

**The cost per Veteran for this service is £800**, which is an allocation of the costs of those involved in the process to help Veterans into OTE (and to source employment opportunities), travel and incidental expenses. As of 31<sup>st</sup> August 2019, 92% of the Veterans helped are in meaningful occupations. **The total spent during the year for the programme was £59,078. On average 70 additional veterans engage with us annually.**

*My life is snowballing into a dream and its largely down to the doors the charity has given me the chance to walk through and the support of you all individually. I'd like to thank each and every one of you."*

#### **5 Veteran Support Network**

We also offer support to our Veterans' loved ones, who are so often overlooked. Our annual weekend, '*Spring into Action*' was launched in 2016. It gives spouses, partners and children the chance to meet their Veteran's mentor, while building their own support networks. The timing of the weekend, 6 weeks after the Ski Week, gives the Veterans a date to look forward to, and the opportunity to make new friends and find out about our additional services. **The total spent during the year for the programme was £4,367**



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## **Risk Management**

The Trustees continue to regularly consider 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 (such as a fatality) 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 that has been drawn up 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 for all events.

### **3. Funding**

Supporting Wounded Veterans carries adequate reserves to ensure its pathway programme can operate for nine months, allowing Veterans that 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.



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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 Future Objectives & Future Growth in Existing Programmes:**

The charity will continue to expand its pathways programme to support more veterans while increasing its focus on main management with additional pain clinics and pain management programmes.

## **Research**

The charity recognises the impact its programmes have on its veterans and aims to develop its research to assist them even further. At present the charity is involved in the following projects;

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

A research project in conjunction with Imperial College into the efficiency of the Pain Management Programme. This is estimated to cost £180k and we are currently fundraising to support these costs.

A research projects in conjunction with MAPS and Kings into the application of MDMA for the relief of chronic / severe PTSD. This is estimated at costing £850k

## **Public Benefit Statement**

In planning our activities for the year we kept in mind the Charity Commission 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.

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## **Financial Review**

The Trustees are pleased to report that during the financial year to 31 July 2019, revenue totalled £943,237 (2018: £1,106,929). Of this, £408,545 related to funding from the LIBOR Grant, and £100,000 (2018 £99,237) was donated from Syncona. We have also raised a further £284,357 (2018 £339,869) from fundraising activities (including the Ski Challenge and ski week which raised a combined £228,681 (2018 £209,813)), plus general donations of £168,487 (2018 £1196,017)

Total resources expended during the financial period amounted to £739,440 (2018: £1,033,923) of which £626,557 (2018: £931,990) was expensed on our five programmes. Net income for the period was £203,797 (2018: £73,006).

In summary, expenditure was defined as follows:

	<b>Total £</b>	<b>Spend %</b>
<b>Resources Expensed</b>		
Charitable Activities	626,557	94%
Fundraising Costs	38,099	6%
<b>Total Operational Costs</b>	<b>664,656</b>	<b>100%</b>
 Event Costs (Fundraising Events)	 74,783	
 <b>Total Resources Expended</b>	 <b>739,440</b>	

At the end of the financial year ending 31<sup>st</sup> July 2019, the Charity has reserves of £1,018,323 (2018 £814,526) of which £446,737 is designated and restricted for use on the Pain Management Programme as part of the LIBOR grant, and a further £6,447 is designated and restricted for EFT. A further £487,735 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; the Trustees have stated that they want to maintain a reserve of 9 months' operational costs.

Charitable activities include the cost of the five pathway programmes 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:

- The Ski Challenge – a Ski race between teams of able-bodied skiers competing against disabled Veterans - which takes place in Klosters over a long weekend in January.
- A Carol Concert that took place at St Columba's Church, Chelsea
- The Ski Week – monies raised by the Buddies and the proceeds of a gala dinner.

The total gross revenues from events amounted to £284,357 (2018 £339,869). In addition, two events raised £23,397 (2018 £15,210) from ticket sales which have been classified and included as income from other activities in line with SORP, making overall gross revenues from Events £307,754 (2018: £355,079). The total cost of running these events was £74,783. (2018 £45,400)

## **Fundraising Standards**

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.

All fundraising is carried out with the full oversight of the Board of Trustees and the Executive Group. Quarterly forecasts 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



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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. To aid that we maintain a detailed CRM system. We support measures that will improve public trust and support for the sector.

Where we avail of 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 one fundraiser that works for the Charity one day per week to assist on grant applications. We ensure that fundraising is done in line with the code of fundraising practice.

### **Reserves Policy**

The Trustees have set a reserves policy of nine months of future expenditure of the five pathways programme to ensure that, so long as prudently possible, the veterans can complete their programme. It is the Charities policy to never set a time limit for veteran assistance. Reserves are required to guard against drops in future income and to maintain adequate funds to meet future expenditure. In addition the Charity is seeking to build reserves that allows it to undertake additional research into pain management.

Our reserves are currently £1,018,323, of which £453,184 is designated and restricted to the future expenditure in Pain Management Programme. A further £487,735 is designated to other programme charitable activities. That leaves the charity with an available surplus of £77,404 to allocate towards research and other activities.

Furthermore, we have other commitments in the next financial year; we need to raise a further £180,000 for research to be undertaken by Imperial College into the efficacy of the Pain Management Programmes and we also need to fund trials into the application of MDMA for the relief of chronic/severe PTSD which will cost £850,000

### **Structure, Governance and Management**

There are currently four 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 CVs 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 Ocean Challenge 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 Executive Group programme & department heads.

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 6.8 (2018 6.7)

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 whom 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.



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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 that extends 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.

Supporting Wounded Veterans is a member of The Confederation of Service Charities (Cobseo). The charity has recently 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.

### **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 Europe 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 1<sup>st</sup> Gulf War and was a Director of the Defence Crisis Management Centre in Whitehall. On retiring from the Army he became a management consultant and is now a Director of a remuneration consultancy.

### **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.

**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

**Rikki Jacout** - Head of Mentoring

**Zizi Mason** - Head of OTE and Pain Management Programme



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**George Littler** - Head of Compliance  
**James Palmer-Tompkinson** – Strategy and Risk Assessment  
**Peter Flynn** - Military, Business & City Network

## **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 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

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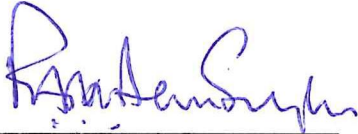
**Trustees' Annual Report for the Year Ended 31<sup>st</sup> July 2019**

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- 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.

The Trustees' Annual Report was authorised and approved for issue on.....

On behalf of the board



Trustee

5 November 2019



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**Independent Auditor's Report**  
**For the Year Ended 31<sup>st</sup> July 2019**

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**Independent Auditor's Report to the members of Supporting Wounded Veterans Ltd**

**Opinion**

We have audited the financial statements of Supporting Wounded Veterans Ltd (the 'charitable company') for the year ended 31 July 2019 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the 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 2019, 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 Auditors 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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 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.

**Opinion 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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Annual Report has been prepared in accordance with applicable legal requirements.

**SUPPORTING WOUNDED VETERANS LTD**  
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**Independent Auditor's Report**  
**For the year Ended 31<sup>st</sup> July 2019**

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**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 Annual Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the Trustees were not entitled to take exemption from the requirement to prepare a Strategic report in preparing the Trustees report.

**Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 21, 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 relating 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 from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions to users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our 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.



**Sudhir Singh FCA** (Senior Statutory Auditor)  
For and behalf of MHA MacIntyre Hudson  
Chartered Accountants and Statutory Auditors  
New Bridge Street House  
30-34 New Bridge Street  
EC4V 6BJ

Date: 17 January 2020



**SUPPORTING WOUNDED VETERANS**  
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**Statement of Financial Activities (including income & expenditure)**  
**For the Year Ended 31<sup>st</sup> July 2019**

		<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
<b>Income from:</b>					
Donations	2	489,050	15,994	505,044	582,346
Charitable activities	3	-	408,545	408,545	508,740
Income from other trading activities	4	29,648	-	29,648	15,843
<b>Total Income</b>		<b>518,698</b>	<b>424,539</b>	<b>943,237</b>	<b>1,106,929</b>
<b>Expenditure on:</b>					
<b>Charitable Activities</b>	5	435,492	191,065	626,557	931,990
<b>Raising Funds</b>					
Event Costs (Fundraising Events)		74,783	-	74,783	45,400
Fundraising Costs	9	38,099	-	38,099	56,533
<b>Total Expenditure</b>		<b>548,375</b>	<b>191,065</b>	<b>739,440</b>	<b>1,033,923</b>
<b>Net Income</b>		<b>(29,677)</b>	<b>233,474</b>	<b>203,797</b>	<b>73,006</b>
<b>Net movement in funds</b>		<b>(29,677)</b>	<b>233,474</b>	<b>203,797</b>	<b>73,006</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		594,816	219,710	814,526	741,520
<b>Total funds carried forward</b>		<b>565,139</b>	<b>453,184</b>	<b>1,018,323</b>	<b>814,526</b>

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 28 to 37 form part of these financial statements.

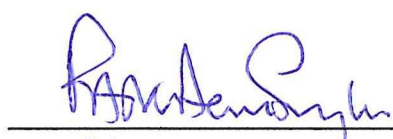
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**Balance Sheet as at 31<sup>st</sup> July 2019**

	Note	2019	2018
<b>Current assets</b>			
Debtors	12	2,956	42,432
Cash at bank and in hand		1,026,060	785,010
		<u>1,029,016</u>	<u>827,442</u>
<b>Creditors: amounts falling due within one year</b>	13	(10,694)	(12,917)
<b>Net current assets / (liabilities)</b>		<u>1,018,322</u>	<u>814,526</u>
<b>Creditors: amounts falling due after more than one year</b>		-	-
<b>Net assets</b>		<u>1,018,322</u>	<u>814,526</u>
<b>Charity Funds</b>			
Restricted funds	14	453,184	219,710
Unrestricted funds	14	565,139	594,816
<b>Total charity funds</b>		<u>1,018,323</u>	<u>814,526</u>

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

Signed on behalf of the board of Trustees



**Trustee**

5 November 2019

The notes on pages 28 to 37 form part of these financial statements.

Company registration number: 8258649



**SUPPORTING WOUNDED VETERANS**  
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	Note	2019	2018
<b>Cash flow from operating activities</b>	16	<u>241,050</u>	<u>-42,937</u>
<b>Net increase in cash and cash equivalents</b>		241,050	-42,937
<b>Cash and cash equivalents at 1<sup>st</sup> August</b>		785,010	827,947
<b>Cash and cash equivalents at 31<sup>st</sup> July</b>		<u><b>1,026,060</b></u>	<u><b>785,010</b></u>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		164,372	184,198
Short term deposits		861,688	600,812
<b>Cash and cash equivalents at 31<sup>st</sup> July</b>		<u><b>1,026,060</b></u>	<u><b>785,010</b></u>

The notes on pages 28 to 37 form part of these financial statements.

**SUPPORTING WOUNDED VETERANS LTD**  
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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 promote and protect the physical and mental health of ex-servicemen and women wounded or injured or rendered sick whilst serving in the Armed Forces by assisting in their rehabilitation, in particular but not exclusively, through (1) the provision of skiing opportunities and skiing instruction and (2) cooperating with and making grants to other charities with similar charitable objects.

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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

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. The aim and use of each designated fund is set out in the notes to the financial statements.

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



## **SUPPORTING WOUNDED VETERANS LTD**

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#### **Notes to the Financial Statements**

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 Ski Challenge or 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 on 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**

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The charity has not undertaken any investment activities.

**(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.

**(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.

**(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 fixed assets that are in excess of £1,000 in value.

**(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.

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



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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 2019	Total 2018
General Donations	152,493	15,994	168,487	196,017
Donated Services	52,200	-	52,200	46,460
Fundraising Events	284,357	-	284,357	339,869
<b>Total Donations</b>	<b>489,050</b>	<b>15,994</b>	<b>505,044</b>	<b>582,346</b>
<b>2018</b>	<b>582,346</b>	<b>-</b>	<b>582,346</b>	

All income from donations received in 2018/19 were unrestricted except for restricted funds of £15,994 received in 2019 relate to the Emotional Freedom Techniques (EFT) as part of our Mentoring Programme.

For comparative purposes, all income from donations in 2018 were unrestricted.

Donated services / goods include an amount for the cost of accommodation for the pain management programme that we receive from Howard De Walden (£5,600). Other donated services include a valuation (£20,000) for the office facilities we receive for free, and an amount (£26,600) to represent accommodation provided at Klosters during the ski week and the ski challenge.

Revenue from fundraising events were lower in the year because the Charity did not undertake the Ocean Challenge. General donations were lower than previous years, and this reflects the difficulties that charities are facing raising funds.

Additional fundraising revenue reflecting direct ticket sales is disclosed further under note 4.

**3 Income from Charitable Activities**

	Unrestricted Funds	Restricted Funds	Total 2019	Total 2018
LIBOR Funding	-	408,545	408,545	463,710
Duchess of Westminster	-	-	-	5,000
Royal Foundation	-	-	-	40,030
<b>Total Donations</b>	<b>-</b>	<b>408,545</b>	<b>408,545</b>	<b>508,740</b>
<b>2018</b>	<b>-</b>	<b>508,740</b>	<b>508,740</b>	

For comparative purposes, all income from charitable activities in 2018 were restricted.

£408,545 (2018 - £267,710) of government grants were received from LIBOR 2 funds. The total LIBOR2 grant is for £1,054,800 and the remaining £378,545 will be received in 2021. All of the LIBOR Grants are restricted funding to be used on the Pain Management Programme. In all, the charity has been awarded £1,642,800 from LIBOR 1 and 2. The total received to date amounts to £1,264,255 of which £817,518 has been expensed on the PMP. The remainder of £446,737 is restricted funding for the PMP.

**4 Income from other trading activities**

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	Unrestricted Funds	Restricted Funds	Total 2019	Total 2018
Fundraising Ticket Sales	23,397	-	23,397	15,210
Other	6,251	-	6,251	633
<b>Total</b>	<b>29,648</b>	<b>-</b>	<b>29,648</b>	<b>15,843</b>
<b>2018</b>	<b>15,843</b>	<b>-</b>	<b>15,843</b>	

For comparative purposes, all income from other trading activities in 2018 was unrestricted.

**5 Analysis of expenditure on charitable activities**

	Unrestricted Funds	Restricted Funds	Total 2019	Total 2018
Skiing	275,325	-	275,325	215,781
Ocean Challenge	360	-	360	98,426
Mentoring	29,182	46,347	75,529	64,975
OTE	59,078	-	59,078	43,047
Pain Management	60,937	144,718	205,655	497,502
Support Network	4,367	-	4,367	12,259
Research	6,244	-	6,244	
<b>Total 2019</b>	<b>435,492</b>	<b>191,065</b>	<b>626,557</b>	<b>931,990</b>
<b>Total 2018</b>	<b>337,960</b>	<b>594,030</b>	<b>931,990</b>	

	Unrestricted Funds	Restricted Funds	Total 2018
Skiing	175,751	40,030	215,781
Ocean Challenge	98,426	-	98,426
Mentoring	-	64,975	64,975
OTE	43,047	-	43,047
Pain Management	8,477	489,025	497,502
Support Network	12,259	-	12,259
Research	-	-	-
<b>Total 2018</b>	<b>337,960</b>	<b>594,030</b>	<b>931,990</b>

Activities undertaken directly	Support costs	Total 2019	Total 2018
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Skiing	227,211	48,113	275,325	215,781
Ocean Challenge	360	-	360	98,426
Mentoring	60,087	15,442	75,529	64,975
Occupation & Employment	46,999	12,079	59,078	43,047
Pain Management	163,608	42,047	205,655	497,502
Support Network	3,474	893	4,367	12,259
Research	6,244		6,244	-
<b>Total</b>	<b>507,983</b>	<b>118,575</b>	<b>626,557</b>	<b>931,990</b>
<b>2018</b>	<b>843,585</b>	<b>88,405</b>	<b>931,990</b>	

	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Total 2018</b>	<b>Total 2017</b>
Skiing	195,189	20,592	215,781	209,369
Ocean Challenge	98,426	-	98,426	-
Mentoring	57,773	7,202	64,975	78,022
Occupation & Employment	38,276	4,771	43,047	42,059
Pain Management	442,359	55,144	497,502	324,967
Family Support Network	11,563	696	12,259	9,597
<b>Total</b>	<b>843,585</b>	<b>88,405</b>	<b>931,990</b>	<b>664,014</b>

£191,065 (2018 - £594,030) of the above costs were attributable to restricted funds. £435,492 (2018: £337,960) of the above costs were attributable to unrestricted funds.

Included in the Pain Management direct costs in 2018 was £30,000 in respect of a grant the Charity made to NCT Associates Limited towards a clinical study which is looking to confirm whether veterans have either PTSD or a mild traumatic brain injury (MTBI). The research project was delayed, and the grant was fully refunded to the charity. The refund was credited to Pain Management Costs in 2019.

**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:

	<b>2019</b>	<b>2018</b>
Rent, light & heat	20,000	17,400
Repairs, renewals, Telecoms & IT	10,467	2,366
Staff & contractors' costs	38,328	19,499
Governance	32,624	23,160
Other and Professional	17,156	25,980
<b>Total Support Costs</b>	<b>118,575</b>	<b>88,405</b>

Support costs were allocated to charitable activities as follows;

	<b>2019</b>	<b>2018</b>
Skiing	48,113	20,592
Mentoring	15,442	7,202

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Occupation & Employment	12,079	4,771
Pain Management	42,047	55,144
Support Network	893	696

<b>Total Support Costs</b>	<b>118,575</b>	<b>88,405</b>
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Rent costs of £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, Harwood Capital, Gilly Norton and The Royal Hospital Chelsea for the generous office facilities they have provided throughout the year.

**7 Governance cost**

	<b>2019</b>	<b>2018</b>
Auditor's remuneration	9,600	8,820
Other services fees paid to Auditors		1,380
Staffing costs		8,897
Consultancy & professional	14,111	4,064
Insurance	8,913	-
	<b>41,812</b>	<b>23,160</b>

**8 Auditor's remuneration**

The auditor's remuneration amounts to an audit fee including VAT of £9,600 (2018: £8,820).

**9 Fundraising costs**

The charity contracted the services of a professional fundraiser that operates for us four days per month. 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;

<b>Fundraising Costs</b>	<b>2019</b>	<b>2018</b>
Fund Raising Expenses	878	1,265
Travel	2,793	2,793
Contractors Fees & Staffing	32,553	52,476
Professional Fees	1,350	-
<b>Total Fundraising Costs</b>	<b>38,099</b>	<b>56,533</b>

**10 Trustees' remuneration and expenses**

The Trustees neither received nor waived any remuneration for their services as Trustees during the year (2018: £0). No expenses were paid to the Trustees during the year (2018: £0)

**11 Staff costs and employee benefits**

The Charity employs one full time secretarial and administrative assistant, one part time research analyst, and three part time administrators. It also contracts the services of eight 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 6.8. Total staffing costs including PAYE and contractors for the year amounted to £313,949 (2018 £281,359). Of this amount,



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£225,942 (2018 £219,986) was incurred in direct support to the Veterans, £38,328 was expensed on admin support and governance and £51,050 was expensed on fundraising and events. The increase in admin support and governance staff costs was due to GDPR and procedures compliance.

<b>Staff numbers by activity</b>	<b>2019 Average</b>	<b>2019 FTE</b>	<b>2018 Average</b>	<b>2018 FTE</b>
Raising funds	3	1.0	2	1.2
Charitable activities	8	5.3	7	5.4
Governance	2	0.5	1	0.5
<b>Total</b>	<b>13</b>	<b>6.8</b>	<b>10</b>	<b>6.7</b>

The total staff and contractors costs were as follows:	<b>2019</b>	<b>2018</b>
Staff Salaries (PAYE)	93,797	42,061
Pension contributions	935	588
Contractors	<u>219,217</u>	<u>238,710</u>
<b>Total Costs</b>	<b><u>313,949</u></b>	<b><u>281,359</u></b>

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

	<b>2019</b>	<b>2018</b>
£0 to £10,000	4	2
£10,001 to £20,000	4	3
£20,001 to £30,000	1	1
£30,001 to £40,000	2	2
£40,001 to £50,000	0	1
£50,001 to £60,000	2	1
	<b>13</b>	<b>10</b>

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 and George Brooksbank as Chief Operating Office. During the period Gilly Norton received emoluments of £59,000 (2018 £55,833) in relation to work carried out on the Sport Habilitation, Mentoring and Pain Management programmes. George Brooksbank received emoluments excluding VAT of £49,014 (2018 £45,833). These payments were for re-imbursement for time spent on Veterans support in relation to fundraising events, finance & governance, Veteran employment services and the pain management programme during the year.

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 16. 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**

**2019                  2018**

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**Notes to the Financial Statements**

Other debtors	2,956	42,432
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**13 Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
Accruals	10,694	12,917

**14 Fund reconciliation**

**Unrestricted funds**

	<b>Balance at 01/08/18</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31/07/19</b>
Unrestricted	594,816	518,698	(548,375)	565,139
	<b>594,816</b>	<b>518,698</b>	<b>(548,375)</b>	<b>565,139</b>
<b>2018</b>	<b>436,520</b>	<b>598,189</b>	<b>(439,893)</b>	<b>594,816</b>

**Restricted funds**

	<b>Balance at 01/08/2018</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31/07/2019</b>
LIBOR Restricted	219,710	408,545	(181,518)	446,737
Other Restricted	-	15,994	(9,547)	6,447
	<b>219,710</b>	<b>424,539</b>	<b>(191,065)</b>	<b>453,184</b>
<b>2018</b>	<b>305,000</b>	<b>508,740</b>	<b>(594,030)</b>	<b>219,710</b>

	<b>Balance at 01/08/2017</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31/07/2018</b>
LIBOR Restricted	305,000	463,710	(549,000)	219,710
Other Restricted	-	45,030	(45,030)	-
	<b>305,000</b>	<b>508,740</b>	<b>(594,030)</b>	<b>219,710</b>

The Charity was successful in its application for LIBOR funding in 2017/2018 and was awarded a grant totalling £1,054,800. £408,545 of that was received and recognised in the financial year ended 31<sup>st</sup>



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July 2019. The grant is restricted to the Pain Management Programme. The balance of £378,545 is due to be received in 2020. Other restricted funds of £6,447 relate to EFT.

**15 Analysis of net assets between funds**

	Unrestricted funds	Designated funds	Restricted funds	Total 2019
Cash	565,139	-	453,184	1,018,323
<b>Total 2019</b>	<b>565,139</b>	<b>-</b>	<b>453,184</b>	<b>1,018,323</b>

	Unrestricted funds	Designated funds	Restricted funds	Total 2018
Cash	565,300	-	219,710	785,010
Other current assets / liabilities	29,516	-	-	29,516
<b>Total 2018</b>	<b>594,816</b>	<b>-</b>	<b>219,710</b>	<b>814,526</b>

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

	2018	2018
Net income / (expenditure) for year	203,797	73,006
(Increase) / decrease in stock	-	1,751
(Increase) / decrease in debtors	39,476	-24,403
Increase / (decrease) in creditors	-2,223	-93,291
<b>Net cash flow from operating activities</b>	<b>241,050</b>	<b>-42,397</b>

**17 Related party transactions**

Ski Chalet Klosters Limited, a UK registered company, supplied free accommodation during the Ski Week and the Ski Challenge. A soft revenue donation was recorded for £12,600 to represent the commercial value of the transaction. Gilly Norton is a Director and majority shareholder of Ski Chalet Klosters Limited. (2018; £ Nil)