

Supporting Wounded Veterans Ltd



Trustees Annual Report & Financial Statements

For the Year Ended 31st July 2020

Charity registration number: 1149727

Company registration number: 8258649

SUPPORTING WOUNDED VETERANS LTD
(A company limited by guarantee)

Trustees' Annual Report for the Year Ended 31st July 2020

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

Charity registration number	1149727
Company registration number	8258649
Patron	General Sir Nick Carter KCB CBE DSO ADC
Trustees & Directors	Frank Akers-Douglas James Charrington The Right Hon Lord Hamilton of Epsom Colonel John A Kirkwood OBE Philip Luard Howell (appointed 01/01/2020)
Chief Executive Officer	Gilly Norton
Chief Operating Officer	George Brooksbank
Chief Financial Officer Registered office	Ed Hynes 38 Connaught Square London W2 2HL
Auditor	MHA Macintyre Hudson Chartered Accountants 6 th Floor 2 London Wall Place London EC2Y 5AU
Solicitors	McDermott Will & Emery UK LLP 110 Bishopgate London EC2N 4AY
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ Union Bank of Switzerland UBS Switzerland AG Postfach 8098 Zurich

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Chief Executives Report

COVID has seen extraordinary efforts from everyone at SWV, including our volunteers, Ski Buddies and Mentors, working together to give the needed additional support to Veterans.

We adapted to COVID very quickly; we returned from the Veteran's Ski Week on a Monday, were meeting virtually by Wednesday and by Friday we had begun putting our programmes online.

The need for additional support has been, and will continue to be, vital. We lost three large fundraising events due to COVID this year and we are thus very grateful to all our supporters, and to the Government for their support to us via the Armed Forces Covenant Fund.

Our robust and now increased Reserves Policy has enabled us to cushion the blow somewhat of losing the revenues from future year's fundraising events. Raising and keeping aside this level of reserves is not an easy ask for a small charity, but it is clear that it has served us in very good stead in these trying times and I commend the Trustees for having insisted on it, even though it may make fundraising more difficult by making it appear that we have monies ring-fenced.

SWV continues to be an advocate for change and innovation in the care of wounded, injured and sick veterans.

For example, I am delighted to report that SWV has commissioned King's College London to start trials commencing in 2021 based on the data on a new innovative programme using therapy-led Methylenedioxymethamphetamine (MDMA). This has shown in worldwide trials so far to have the potential for much greater success than existing treatments do, to unlock and treat one of the great unsolved mysteries which has existed since WW1 – PTSD or Shell Shock, as it was then known. We join a worldwide effort to solve a very debilitating illness. I refer you to our Patron, General Sir Nick Carter's letter on the subject.

We have formed a partnership with both the NHS, who are generously part-funding the trials, and with MAPS (Multi-Disciplinary Association for Psychedelic Studies) a not-for-profit in the US, whose initiative this is. The data speaks for itself; at the end of Phase 2 Trials 60% of participants no longer qualified for a diagnosis of PTSD, which is significantly more effective than current treatments.

We still have a great deal of fundraising to do for this programme and so we have launched 'The Pioneer Fund' to source funding and look at innovative treatments for wounded veterans, who will be the trailblazers for many people in the civilian world, suffering from trauma, child sexual abuse, depression and anxiety.

I spoke at the SWV Carol Concert last year about the need to bring these trials to the UK and I am very pleased that we have achieved this objective in such a short space of time. Whilst this may appear an unusual treatment, our Patron, our Trustees, the board of SWV, together with an endorsement rate of 100% from SWV'S Veteran's Ambassador Board, have all shown a brave willingness to step forward to give UK Veterans the same opportunity to join the trials that others are being offered across the world and hope that it will indeed be the breakthrough that so many veterans have been desperately looking for. PTSD is a totally debilitating illness, which not only has an impact on a Veteran, but on their families and loved ones. The diagnosis carries with it an enormous stigma and misunderstanding. The hope of a better treatment should also take away, we hope, this stigma carried by so many of our Veterans.

SWV remains a small, agile, and very personal charity, launching important initiatives such as the trials at King's College and the Pain Clinics and Pain Management Programmes. We initiated the Pain Management Programmes at King Edward VII Hospital and have now also started them at the Chelsea and Westminster Hospital and online, together with Pain Clinics, where Veterans can receive help with over reliance on pain medication and one-on-one consultations.

For 2021, the mean age of Veterans looking for help via our Ski Rehabilitation Week, to put their lives together again, via a challenge as a means of building self-respect, is 33.5 years old. Injuries on the scale

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that affects these men and women requires ongoing treatment; one of those applying had had 37 operations to date and this is a common challenge to many Veterans.

I am however, proud to say that over 90% of veterans who go through our programmes go on to employment, training or meaningful occupation, a success rate of which we can be justifiably proud.

Finally, I would like to thank our Patron, Trustees, and all of those involved with SWV for their hard work and dedication. Our committees have worked tirelessly which is further evidenced by our achievements following the COVID lockdown. Thanks to them for being prepared to think outside the box, at the same time being led by the data when making decisions. None of this would be possible without the enormous generosity of people who have donated to SWV throughout the year and beyond. A very big THANK YOU.

G. Norton.

Gilly Norton
Chief Executive Officer

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A Letter from Our Patron

From General Sir Nick Carter GCB CBE DSO ADC

25 July 2020

Supporting Wounded Veterans Pioneer Fund

I write to you as the Patron of a small but ground-breaking charity called Supporting Wounded Veterans. Today we are launching a new fund called our Pioneer Fund. Our goal is to raise £1.75 million to fund research into innovative ways of treating veterans with Post Traumatic Stress Disorder, chronic anxiety, depression and unending pain.

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

Many of these veterans have made remarkable sacrifices on behalf of our country. And as they have transitioned to civilian life, and left behind the comradery of Service life, the physical, mental and emotional scars of battle are being exposed. Treating these illnesses is very challenging. So, it is very exciting that a new and innovative treatment is potentially becoming available.

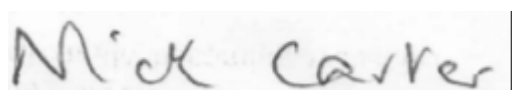
Methylenedioxymethamphetamine or MDMA as it is known is being trialled with psychotherapy for those with severe and treatment-resistant PTSD. Early results suggest this treatment is truly ground-breaking. The charity has commissioned King's College London to work in partnership with MAPS, a non-profit organisation who is pioneering research with MDMA assisted psychotherapy in the United States, to further develop the treatment.

We know that MDMA assisted psychotherapy is unorthodox. And we know that it will provoke questions and even objections, given the unusual nature of the therapeutic agents involved. However, we are clear that the weight of science is behind it. Current studies in the United States are proving to be dramatically more effective than other treatments at relieving the pain and removing the stigma of PTSD. We - and importantly - our veterans are convinced it merits further study and trial.

Victory on the battlefield is secured by the side that is most innovative. PTSD is a truly debilitating and life-threatening battle – defeating it requires innovation. I hope that you might feel bold enough to support our appeal. It promises genuinely to make a difference to the lives of wounded veterans who deserve the chance to live normal lives.

Please give as generously as you can to our Pioneer Fund.

Yours sincerely

A handwritten signature in black ink that reads "Nick Carter". The signature is written in a cursive, slightly informal style. To the right of the signature is a vertical line, likely indicating where the signature was scanned or where the original document was cut.

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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 31st July 2020. 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

In a recent report commissioned by the Forces In Mind Trust and COBSEO (The Confederation of Service Charities), it was revealed that there were 1,843 armed forces charities whose income amounted to £1 billion (which represents only 1% of charity income in the UK).

Military charities are declining in number, and due to COVID-19, they anticipate that the numbers of people needing support will increase whilst funds/resources available decline. Furthermore, the fact that military charities are no longer in the public eye, a medium to long-term struggle has been identified.

Another fact that emerged from the report is that mental health is recognised to extend well beyond transition, particularly for those who have served in Iraq and Afghanistan, early service leaders, female personnel and younger recruits, including those who have suffered physical injury.

SWV has addressed these problems in a number of ways, namely:-

- We have increased the number of mentors (all of whom donate their time freely), extended the Pain Management Programme to include a Pain Resilience Programme and our OTE (Occupation, Training and Employment) Programme continues to enjoy a success rate of over 90%.
- In order to ensure, to the best of our availability, the longevity of the charity, we have strengthened our reserves for a further twelve months (instead of nine months) to ensure, as far as possible, that our existing pathways will continue to cater for our existing beneficiaries up to the completion of their programmes of rehabilitation.
- The CEO and the COO are spending an increasing amount of their time on fundraising. To date, we have relied too much on the overwhelming generosity of our friends and contacts; we now need to be much more proactive in seeking out new donors and ensuring that we have a steady flow of 'new' income to meet our requirements in the years ahead.
- To combat COVID-19, we have transferred as many of our 'practices' online as we possibly can, thereby eliminating the need for face-to-face meetings. This has worked particularly well in the Mentoring, Pain Management and Employment Pathways, where it would appear by our experience to date, that the online experience is equally effective as the face-to-face interviews.

At the 31st July 2020, SWV had total reserves of £1,051,602 (2019: £1,018,323) an increase of £33,278 from the previous year. £403,931 (2019: £453,184) of this is restricted funding to the Charities Pathway Programmes and a further £633,042 (2019: £487,735) is designated funding as part of our reserves policy, including our commitment to the pioneer research fund. After accounting for restricted and designated reserves the charity has free reserves of £14,629, (2019: £77,404) a decrease of £62,775 year on year.

We need to explain carefully to our potential donors our need for funds since our cash balances on 31st July 2020 amounted to over £1.5 million; indeed, the major military sources of funds have been told not to penalise charities for their conservative approach.

The Trustees still view the charity as being one which benefits from its agility and innovative approach to meet the increasing demands of veterans' physical and mental disabilities; in particular, we are proud to be heading up the fundraising exercise for the treatment of chronic PTSD, anxiety and stress with the strictly controlled use of MDMA assisted psychotherapy. In summary, we are a charity which does not want to grow significantly, since we feel that by being small, we can best 'punch' above our weight with the help of our Trustees and Patron.

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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. **Sport-habilitation:** to take around 40 wounded Veterans for skiing 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 OTE activity.

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

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, riding in a crowded cable-car and many others in a supportive environment.

Klosters was the first resort in Switzerland to seriously embrace disabled skiing. The resort is very 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, highly qualified 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 and vice versa. 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 2020 was over 200. (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.

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 volunteers, proficient in skiing, who volunteer to fundraise for the Ski Week, and accompany the Veterans on the mountain. This also gives predominantly 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. 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 £322,243. During the year the charity assisted 49 Veterans on the Ski Challenge and the Ski Week and have to date assisted over 280 Veterans in total.

"...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."

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"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"

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 veterans 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 with whom they can work through their problems. 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
- 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 contacts 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 200 mentors whom have mentored over 300 veterans. 95% of our ski week veterans choose 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.**

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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 £68,438.**

"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 "

Emotional Freedom Technique - EFT

"Since we started the sessions I've really improved with my symptoms and my general confidence and self-worth!"

In December 2018, SWV volunteers Caroline Gillespie and Christina Muller established and funded this programme to offer sessions of Emotional Freedom Technique (EFT) to veterans with PTSD and other difficulties. SWV is the first and currently the only military charity offering this safe, effective and proven technique to veterans.

Emotional Freedom Technique (EFT) combines elements of exposure therapy, cognitive therapy, and somatic stimulation of acupressure points on the face and body. It is safe, non-invasive, and does not require veterans to revisit in painful detail the sources of their trauma in order to see reduction in symptoms – something our veterans cite frequently as a benefit of the method. Once initial treatment with a practitioner is complete, veterans can use EFT as a self-help technique, which empowers them to take charge of their own recovery and feel more in control of their wellbeing. Many veterans report using the technique on their own successfully.

EFT is an evidence-based method and over 100 clinical studies demonstrate its efficacy for a wide range of issues, including anxiety, depression, and PTSD. It has also been shown to be effective at helping people cope with chronic pain. Our survey results from 2019 show that the EFT programme resulted in a clinically significant reduction in symptoms of PTSD, anxiety and depression. In addition, anecdotal reports from participants indicate that the programme also has a broad and meaningful social impact. Veterans typically describe a wide variety of additional benefits from their EFT sessions, including:

- Greater resilience
- Improved sleep
- Less anger
- Less hypervigilance
- More confidence
- More connection with others
- Greater ability to work
- Higher tolerance for public spaces and new situations

Qualified veterans who elect to take part in the programme receive up to 10 EFT sessions with a certified practitioner local to them. In 2020, when the COVID-19 crisis hit, all sessions were immediately moved online; we have so far seen no resulting drop in efficacy. In fact, being able to meet with a practitioner online has made it easier and more efficient for some veterans to attend sessions, particularly those with transport issues, mobility issues, and / or family/work responsibilities. SWV has seen 39 veterans join the programme so far and this continues to expand. Of those veterans that reported chronic pain, 71% felt that EFT had helped them cope better with their pain.

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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. Two out of three 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.

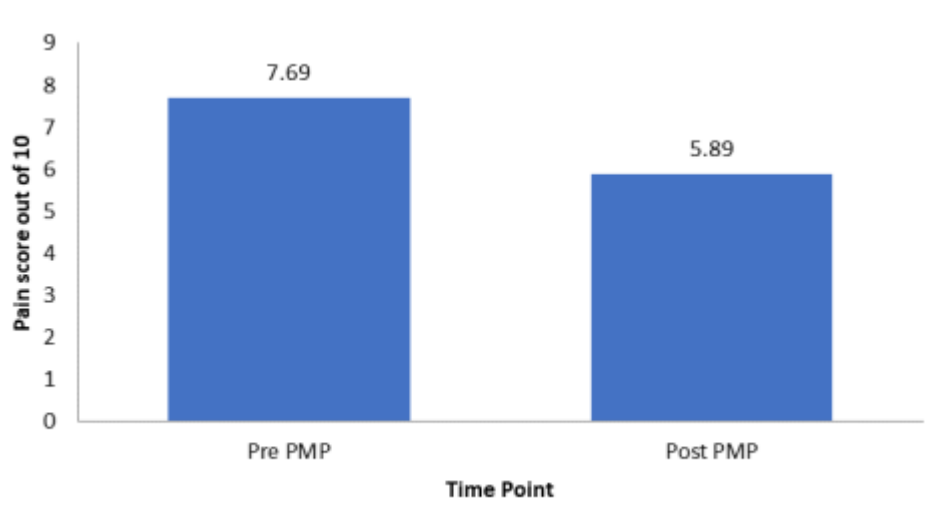
Incorrect or misguided use of pain medication, and pain itself, is a major barrier for many wounded Veterans to becoming employed or even being able to partake in everyday life. It also has a significant impact on family life. Many of our Veterans are prescribed powerful medication that renders their 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

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

Following the impact of COVID-19, the Charity launched the Pain Resilience Programme (PRP). This is an online programme under the medical supervision of Dr Dominic Aldington. This is a programme for veterans run by veterans. In addition to two veteran team leaders it is also supported by a physiotherapist, a medical nurse, and a psychotherapist. The programme has proven very successful and has allowed the treatment of veterans that are unable to attend the main PMP residential course.



96% of veterans 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

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due to the impact medication can have on everyday life and, particularly in relation to 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, since the veterans felt that it resulted in a better understanding their psychological symptoms, medication and the biological mechanisms of pain. The veterans also felt that there were in a safe environment with other like-minded people, which made it easier to discuss issues. They were better able to arrange 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 four years we have completed 18 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 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.

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 £125,820**. 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. While the transfer and legal documentation has all now been finalised, the COVID-19 pandemic has resulted in the PMP clinics being postponed until later in 2020 / 2021.

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Pain Clinics

Following the nationwide lockdown due to COVID-19 and the re-allocation of many NHS services to frontline operations, the Charity acted quickly to set up many facilities online. These have proven very successful and in fact SWV are the only charity to provide on-line pain clinics.

The Pain Resilience Programme (PRP) is open to everyone suffering from chronic pain, including those with PTSD. Held in groups of 8-10 veterans, the on-line meetings take place once a week, then once a month, and continue to be tapered down. There are also sessions for the partners of those living with chronic pain.

Pain Clinic Medication Reviews are carried out if a veteran needs an individual consultation after the PRP, or they have specific problems with medication, they can attend a PMP session.

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. Over 90% of the Veterans helped are in meaningful occupations. **The total spent during the year for the programme was £60,019. 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 £3,784.**

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Risk Management

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

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

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

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

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

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

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

Principal Risks and Uncertainties

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

1. Vulnerable Veterans

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

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

2. Serious injury or death of a Veteran

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

3. Funding

Supporting Wounded Veterans carries adequate reserves to ensure its pathway programmes can operate for twelve months, allowing Veterans who have already enrolled on a programme to, where prudent, finish their course. The Charity is focused on funding requirements in the long term and is investing to ensure it can continue its objectives. Like many other charities, COVID-19 has had an impact on our fundraising events. Our annual Christmas Carol concert will this year be virtual, and we are not expecting to raise the same amount of funds that we usually do. A sponsored cycle ride in France has had to be postponed as has a fundraising dinner at the Tate Gallery. At this stage we cannot confirm if the 2021 ski challenge will take

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place in Klosters Switzerland. However the charity is closely monitoring the situation is looking at alternative means of delivering our events.

4. Applying the right Programmes

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

5. Strategic Relationships

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

Our Plans for the Future

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

Pioneer Research Fund

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** which highlights the effect SWV is having on veterans and their families and how donations are being used.

A research project in conjunction with MAPS and Kings College Hospital into the application of MDMA for the relief of chronic / severe PTSD. This is estimated to cost £1.5m. To fund this, we have created the Pioneer Research Fund and the Charity has committed £100k to the fund so far. We have also received a commitment from the NHS for £300k and a further commitment from MAPS for £350k. This leaves us having to raise a further £750k to fund the trials programme and an additional £150k to top up the pioneer fund to £1m.

Public Benefit Statement

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

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

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

Going Concern

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

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

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Trustees' Annual Report for the Year Ended 31st July 2020

Financial Review

The Trustees are pleased to report that during the financial year to 31 July 2020, revenue totalled £715,687 (2019: £943,237). Of this, £93,250 related to funding from the Armed Forces Covenant Fund Trust (2019 £nil), and £100,000 (2019 £100,000) was donated from Syncona. We have also raised a further £232,654 (2019 £284,357) from fundraising activities, plus general donations of £195,108 (2019 £168,487)

Total resources expended during the financial period amounted to £682,408 (2019: £739,440) of which £621,610 (2019: £626,557) was expended on our five programmes including online support. Net income for the period was £33,279 (2019: £203,797).

In summary, expenditure was defined as follows:

	Total £	Spend %
Resources Expended		
Charitable Activities	621,610	95%
Fundraising Costs	34,934	5%
Total Operational Costs	656,544	100%
 Event Costs (Fundraising Events)	 25,864	
 Total Resources Expended	 682,408	

At the end of the financial year ending 31st July 2020, the Charity has reserves of £1,051,602 (2019 £1,018,323) of which £372,605 is restricted for use on the Pain Management Programme as part of the LIBOR grant, £24,793 is restricted to COVID-19 related programmes and a further £6,533 is restricted for EFT & the Mentoring programme. £100,000 is designated to the Pioneer Fund for MDMA research and a further £533,042 is designated to other programme activities. The Trustees review the level of reserves frequently and have concluded that the level is sufficient to continue operations and, to guard against uncertainty and, the Trustees have stated that they want to maintain a reserve of 12 months' operational costs.

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

Fundraising Activities

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

- 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 March.
- 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 £232,654 (2019 £284,357). In addition, two events raised £50,887(2019 £23,397) from ticket sales and an online auction which have been classified and included as income from other activities in line with SORP, making overall gross revenues from Events £283,541 (2019: £307,754). The total cost of running these events was £25,864. (2019 £74,783)

Fundraising Standards

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

- Supporting Wounded Veterans always seeks to ensure that everyone supporting the charity understands how their money will be used to improve the life of our veterans.
- We raise a significant amount of money from the public and our aim is to ensure that we do this in both a respectful and compelling way.

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-
- 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 we give or sell supporters' details to anyone else.
 - Details of our fundraising campaigns are on our website and we actively encourage supporters to contact us with any feedback. It is vital that we communicate with our supporters in the manner they prefer and we are very keen to respect their privacy and preferences. We therefore maintain a detailed CRM system. To that end, we continuously check we never intrude on privacy and the vulnerable. We support measures that will improve public trust and support for the sector.
 - Where we use the services of professional fundraisers, we maintain written agreements for clarity of our operations. We only engage with professional fundraisers that subscribe to the Institute of Fundraising. We currently retain on a contract basis one fundraiser that works for the Charity two days per week to assist on grant applications.
 - We ensure that fundraising is done in compliance with the code of fundraising practice.

Reserves Policy (COVID-19 Impact Assessment)

To meet its ambitious business plans for 2020/21-22/23 Supporting Wounded Veterans needs to increase its reserves by £1,076,000 in order to offset the expected running down of reserves due to COVID-19 and to accelerate delivery of ground-breaking treatments for Post-Traumatic Stress Injury (PTSI), under the banner of the £1m Pioneer Fund endorsed by SWV's patron General Sir Nick Carter, Chief of the Defence Staff .

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

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

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

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

A broad breakdown of current reserves and the projected requirement is shown below and includes the Pain Management Programme, which is covered by restricted funding until 2022/2023.

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Reserves Movement 2020/21 – 2022/23

Year	2020/21	2021/22	2022/23
Total Funds	£1,336,000	£1,100,000	£881,000
Less restricted funds (includes part Pioneer Funding)	-£742,000	-£536,000	-£319,000
Less 12 month projected expenditure	-£633,000	-£664,000	-£738,000
Annual Shortfall	-£39,000	-£100,000	-£176,000
Pioneer Fund Requirement by 2022/23			£900,000
Reserves Increase required by 2022/23 (Shortfall plus Pioneer Fund)			£1,076,000

Structure, Governance and Management

There are currently five Trustees (who are also the Directors) who have been selected due to their ability to bring a range of complementary skills and experiences to the charity. They have appointed an Executive Group with twelve members who are responsible for the day to day running of the charity under authority delegated to it by the Board of Trustees. The Executive Group proposes to the Board of Trustees where the charity should invest its time, money and expertise, including an annual discussion of strategy supported by financial forecasts. It also proposes an annual operating budget to the board of Trustees for approval, which monitors performance accordingly. The 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 the Carol Concert which are our key annual Fundraisers.

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

The Charity employs only the required resources to carry out its objectives. Further details on staffing are disclosed under Note 11 of the financial statements. The annual full time equivalent of staff numbers is 7.3 (2019 6.8)

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

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

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

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

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

Supporting Wounded Veterans is a member of The Confederation of Service Charities (COBSEO). The charity has 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 1st 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.

Philip Luard Howell – Philip was the Chief Executive Officer of Rathbone Brothers from 2014 until 2019. He was appointed to the Board of Trustees in January 2020. A graduate of Harvard Business School he is currently the Chief Executive Officer of Openwork Holdings Ltd, a speciality finance house. Following an early military career, Philip enjoyed a 24 year investment banking and private banking career with Barclays Group, including assignments as Regional CEO in Asia and in South Africa, and latterly as Head of Strategy & Corporate Development

Executive Group:

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

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.

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Ed Hynes – Chief Finance Officer
Rikki Jacout - Head of Mentoring
Zizi Mason - Head of OTE and Pain Management Programme
George Littler - Head of Compliance
Peter Flynn - Military, Business & City Network

Political Donations and Expenditure

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

Audit Committee

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

Remuneration Committee

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

Trustees' Responsibilities

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

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

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

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

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

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Trustees' Annual Report for the Year Ended 31st July 2020

Disclosure of Information to the Auditors

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

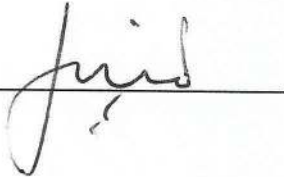
- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

The Trustees' Annual Report was authorised and approved for issue on 10th November 2020

On behalf of the board

Trustee

A handwritten signature in dark ink, appearing to read 'John', is written over a horizontal line.

John Kirkwood

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 2020 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 2020, 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.

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:

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Independent Auditor's Report
For the year Ended 31st July 2020

- 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 22, 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. 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.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

For and behalf of MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditors
6th Floor
2 London Wall Place
London
EC2Y 5AU

Date: 04/12/2020

Statement of Financial Activities (including income & expenditure)
For the Year Ended 31st July 2020

		Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from:					
Donations	2	502,308	50,910	553,218	505,044
Charitable activities	3	-	109,350	109,350	408,545
Other trading activities	4	53,119	-	53,119	29,648
Total Income		555,427	160,260	715,687	943,237
Expenditure on:					
Charitable activities	5	412,097	209,513	621,610	626,557
Raising funds					
Event costs (fundraising events)		25,864	-	25,864	74,783
Fundraising costs	9	34,934	-	34,934	38,099
Total Expenditure		472,895	209,513	682,408	739,440
Net Income / (Expenditure)		82,532	(49,253)	33,279	203,797
Net movement in funds		82,532	(49,253)	33,279	203,797
Reconciliation of funds					
Total funds brought forward		565,139	453,184	1,018,323	814,526
Total funds carried forward		647,671	403,931	1,051,602	1,018,323

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 29 to 38 form part of these financial statements.

Balance Sheet as at 31st July 2020

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Balance Sheet as at 31st July 2020

	Note	2020	2019
Current assets			
Debtors	12	6,821	2,956
Cash at bank and in hand		1,529,354	1,026,060
		<u>1,536,175</u>	<u>1,029,016</u>
Creditors: amounts falling due within one year	13	(484,573)	(10,694)
Net current assets		<u>1,051,602</u>	<u>1,018,322</u>
Creditors: amounts falling due after more than one year		-	-
Net assets		<u><u>1,051,602</u></u>	<u><u>1,018,322</u></u>
Charity funds			
Restricted funds	14	403,931	453,184
Designated funds	14	633,042	565,139
Free funds	14	14,629	
Total charity funds		<u><u>1,051,602</u></u>	<u><u>1,018,323</u></u>

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

The financial statements were approved and authorised for issue by the Board on 10th November 2020.

Signed on behalf of the board of Trustees



Trustee

John Kirkwood

The notes on pages 29 to 38 form part of these financial statements.

Company registration number: 8258649

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Statement of Cash Flows for the Year Ended 31st July 2020

	Note	2020	2019
Cash flow from operating activities	16	503,294	241,050
Net increase in cash and cash equivalents		503,294	241,050
Cash and cash equivalents at 1st August		1,026,060	785,010
Cash and cash equivalents at 31st July		1,529,354	1,026,060
Cash and cash equivalents consist of:			
Cash at bank and in hand		127,182	164,372
Short term deposits		1,402,172	861,688
Cash and cash equivalents at 31st July		1,529,354	1,026,060

The notes on pages 29 to 38 form part of these 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

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

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

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

(c) Income recognition

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

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

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

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amount the charity would be willing to pay in the open market for such equivalent facilities and services. A corresponding amount is recognised in expenditure.

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

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

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

(d) Expenditure recognition

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

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

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

(e) Support costs allocation

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

The analysis of these costs is included in note 6.

(f) Investments

The charity has not undertaken any investment activities.

(g) Stocks

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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. The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern including the impact of Covid-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

(m) Fixed assets

The Charity does not currently hold any fixed assets. Where fixed assets are to be recognised the Charity has a policy of recognising 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.

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

2 Income from donations

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
General Donations	162,198	32,910	195,108	168,487
Donated Services	125,456	-	125,456	52,200
Fundraising Events	214,654	18,000	232,654	284,357
Total Donations	502,308	50,910	553,218	505,044
2019	489,050	15,994	505,044	

Donated services / goods include a valuation of £20,000 (2019: £20,000) for the office facilities we receive for free, and an amount of £75,456 (2019 £26,600) to represent accommodation and facilities provided at Klosters during the ski week and the ski challenge. The charity received £30,000 (2019: £0) of legal work from McDermott Will & Emery mainly in formulating and negotiating the SLA for the PMP at Chelsea & Westminster

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

Revenue from fundraising events were lower in the year because the Charity experienced a reduction in the uptake of companies wishing to participate in the Ski Challenge due to the uncertainty on travel associated with COVID-19.

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

3 Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
LIBOR Funding	-	-	-	408,545
Armed Forces				
Covenant	-	93,250	93,250	-
Veterans Foundation	-	10,000	10,000	-
CAF	-	6,100	6,100	-
Total Donations	-	109,350	109,350	408,545
2019	-	408,545	408,545	

For comparative purposes, all income from charitable activities in 2019 were restricted.

Of the £93,250 received from the Armed Forces Covenant, £33,250 was related and expensed to the Ski Programme and £60,000 was a grant towards the cost of developing the programmes on-line as a result of the COVID-19 lockdown. To date £41,306 of this has been expensed and the remainder will have been expensed by October 2020. The Veterans Foundation grant of £10,000 was expensed on the Mentoring Programme. The CAF grant of £6,100 also relates to COVID-19 and will have been expensed by September 2020.

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£378,545 (2019 - £408,545) of government grants were received from LIBOR 2 funds. This grant has been deferred to next year due to the delay in the Pain Management Programme because of COVID-19. All the LIBOR Grants are restricted funding to be used on the Pain Management Programme. A further £80,000 received from Syncona has been deferred to 2021 as the funding was received earlier than budgeted and agreed.

4 Income from other trading activities

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
Fundraising Ticket Sales	23,908	-	23,908	23,397
Online Auction	26,780	-	26,780	-
Other	2,431	-	2,431	6,251
Total	53,119	-	53,119	29,648
2019	29,648	-	29,648	

For comparative purposes, all income from other trading activities in 2019 was unrestricted.

5 Analysis of expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
Sport Habilitation	270,993	51,250	322,243	275,685
Mentoring	29,397	39,041	68,438	75,529
OTE	60,019	-	60,019	59,078
Pain Management	51,687	115,438	167,125	205,655
Support Network	-	3,784	3,784	10,611
Total 2020	412,096	209,513	621,609	626,557
Total 2019	435,492	191,065	626,557	

	Unrestricted Funds	Restricted Funds	Total 2019
Sport Habilitation	275,685	-	275,685
Mentoring	29,182	46,347	75,529
OTE	59,078	-	59,078
Pain Management	60,937	144,718	205,655
Support Network	10,611	-	10,611
Total 2019	435,492	191,065	626,557

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

	Activities undertaken directly	Support costs	Total 2019
Sport Habilitation	227,211	48,113	275,685
Mentoring	60,087	15,442	75,529
Occupation & Employment	46,999	12,079	59,078
Pain Management	163,608	42,047	205,655
Support Network	9,718	893	10,611
	507,983	118,575	626,557

£209,513 (2019 - £191,065) of the above costs were attributable to restricted funds. £412,097 (2019: £435,492) of the above costs were attributable to unrestricted funds.

6 Allocation of support costs

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

An analysis of support costs are as follows:

	2020	2019
Rent, light & heat	20,000	20,000
Repairs, renewals, telecoms & IT	3,806	10,467
Staff & contractors' costs	23,935	38,328
Governance	22,159	32,624
Other costs	22,210	17,156
Total Support Costs	92,110	118,575

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.

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Notes to the Financial Statements

7 Governance cost

	2020	2019
Auditor's remuneration	9,900	9,600
Staffing costs	10,868	9,188
Consultancy & professional	764	14,111
Insurance	627	8,913
	<u>22,159</u>	<u>41,812</u>

8 Auditor's remuneration

The auditor's remuneration amounts to an audit fee including VAT of £9,900 (2019: £9,600).

9 Fundraising costs

The charity contracted the services of a professional fundraiser that operates for us two days per week. In addition, the COO, George Brooksbank, spends 30% of his time on fundraising operational matters. Fundraising costs incurred during the financial period were as follows:

Fundraising Costs	2020	2019
Fund Raising Expenses	554	878
Travel	1,306	2,793
Contractors Fees & Staffing	33,024	32,553
Professional Fees	50	1,350
Total Fundraising Costs	<u>34,934</u>	<u>38,099</u>

10 Trustees' remuneration and expenses

The Trustees neither received nor waived any remuneration for their services as Trustees during the year (2019: £0). No expenses were paid to the Trustees during the year (2019: £0)

11 Staff costs and employee benefits

The Charity employs one full time secretarial and administrative assistant, one part time research analyst, and four 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 7.3. Total staffing costs including PAYE and contractors for the year amounted to £319,950 (2019 £313,949). Of this amount, £227,130 (2019 £219,986) was incurred in direct support to the Veterans, £38,281 (2019 £38,328) and was expensed on administrative support and governance and £54,539 (2019 £51,050) was expensed on fundraising and events.

Staff numbers by activity	2020 Average	2020 FTE	2019 Average	2019 FTE
Raising funds	3	0.8	3	1.0
Charitable activities	9	6.0	8	5.3
Governance	2	0.5	2	0.5

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Total **14** **7.3** **13** **6.8**

The total staff and contractors costs were as follows: **2020** **2019**

Staff Salaries (PAYE)	80,335	93,797
Pension contributions	1,125	935
Contractors	<u>238,490</u>	<u>219,217</u>

Total Costs **319,950** **313,949**

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

	2020	2019
£0 to £10,000	3	4
£10,001 to £20,000	5	4
£20,001 to £30,000	2	1
£30,001 to £40,000	1	2
£40,001 to £50,000	1	0
£50,001 to £60,000	2	2
	<hr/> 14	<hr/> 13

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

The key management personnel of the charity comprise the Trustees, Gilly Norton as Chief Executive Officer, George Brooksbank as Chief Operating Office and Ed Hynes as Chief Financial Officer. During the period Gilly Norton received emoluments of £59,000 (2019 £59,000) in relation to work carried out on the Sport Habilitation, Mentoring and Pain Management programmes. George Brooksbank received emoluments excluding VAT of £49,000 (2019 £49,014). 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. Ed Hynes received emoluments of £22,292 in relation to work undertaken on Governance and Finance.

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

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

12 Debtors

	2020	2019
Other debtors	6,821	2,956

13 Creditors: amounts falling due within one year

2020 **2019**

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Accruals	25,720	10,415
HMRC	308	279
Deferred revenue	<u>458,545</u>	<u>-</u>
	<u>484,573</u>	<u>10,694</u>

No deferred income was carried forward at the beginning of the year. The amount of deferred income carried forward amounts to £458,545.

14 Fund reconciliation

Unrestricted funds

	Balance at 01/08/19	Income	Expenditure	Balance at 31/07/20
Designated	565,139	555,427	(472,895)	647,671
	565,139	555,427	(472,895)	647,671
2019	594,816	518,698	(548,375)	565,139

Restricted funds

	Balance at 01/08/2019	Income	Expenditure	Balance at 31/07/2020
LIBOR Restricted	446,737	-	(74,132)	372,605
Armed Forces Cov.	-	93,250	(74,556)	18,694
Other Restricted	6,447	67,010	(60,825)	12,632
		160,260	(209,513)	403,931
	453,184			
2019	219,710	424,539	(191,065)	453,184

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

The Charity was successful in its application for LIBOR funding in 2017/2018 and was awarded a grant totalling £1,054,800. The grant is restricted to the Pain Management Programme. The balance of £378,545 was received at the end of the financial year. That revenue has been deferred to 2021 when the PMP re-starts at Chelsea & Westminster Hospital. In total the Charity has restricted funding available of £751,150 (£372,605 + £378,545) for its Pain Management programme.

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COVID-19 related grants were received during the financial year from The Armed Forces Covenant £60,000 and CAF £6,100. Other restricted donations received during the year amounted to £94,160 for expenditure on the five pathways programme.

15 Analysis of net assets between funds

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

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

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

	2020	2019
Net income / (expenditure) for year	33,279	203,797
(Increase) / decrease in debtors	(3,865)	39,476
Increase / (decrease) in creditors	473,880	(2,223)
Net cash flow from operating activities	503,294	241,050

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 £9,500 (2019; £12,600) to represent the commercial value of the transaction. Gilly Norton is a Director and majority shareholder of Ski Chalet Klosters Limited.