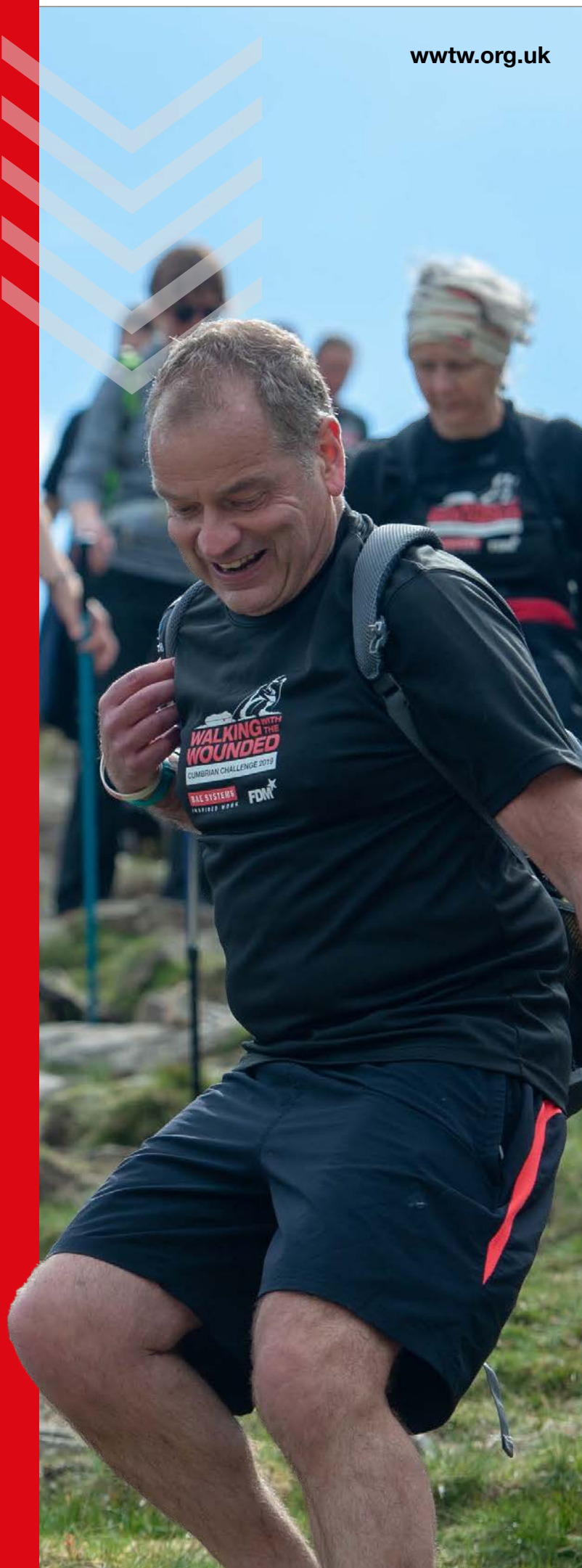




# ANNUAL REPORT 2023

Includes Report and Accounts  
for year ended 31 December 2023







“I was struggling to support my family and working extra shifts to make ends meet. Eventually my mental health suffered. WWTW were phenomenal and my Care Coordinator came to my house and said, ‘What can we do to help you today?’. We talked about the situation, and she found the funds to get us through. It relieved the constant stress of how to keep the kids fed and warm. It’s still early doors but for the first time in a very long time, I can see a way forward.”

WWTW beneficiary

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# LAL'S STORY

Lal was born in a remote village high in the mountains of Nepal. The eldest son of 5 children, his parents looked to him to contribute towards the upkeep of the family farm.

As his education had been minimal, and his social position limited by the Nepalese caste system, the only available way to progress, was to become a soldier. Despite the fact recruitment into the British Army was notoriously hard, Lal was accepted to join the Royal Gurkha Rifles.

Up until now, Lal's entire world had revolved around rural village life. Now he was posted to busy and vibrant Hong Kong to begin his training. For the first time he started to see the world and meet people from many different backgrounds.

Lal trained to become a band musician with the Brigade of Gurkhas and specialised in playing the coronet, trumpet, and bugle. He also became a trained medic and when he was later deployed to the Balkans, the Gulf War and to Afghanistan, he worked as an ambulance assistant tending to casualties.

Overall, it was an exciting and rewarding job and Lal was incredibly proud to serve in the British Army.

After several years waiting patiently to receive a promotion, Lal decided that he needed to push himself and see what he could achieve in the outside world. He had no other working experience; the military had been his home and had always guided him.



When he resigned, he took a huge step into the unknown.

'It was a difficult decision to resign from the Army, but I knew that I had to push myself forward and fight for my future. I had no idea about life outside the military. I had no qualifications but eventually I managed to start a new career working in security.'

Lal moved to London and for the next few years, he worked as a civilian in the security industry. It was fine but he missed the military environment and eventually he rejoined and continued to work in security for the Royal Airforce at Northolt. He also received a promotion to Corporal.

Lal retired in 2019, when he was 55 years old, and his military contract ended. He travelled home to Nepal several times, but when the global Covid 19 pandemic struck, he was locked down abroad for almost a year.

When he was finally able to return to the UK, he needed a job. He searched high and low for security work, but nobody was hiring. With no income, he and his wife became reliant on their son to support them. It was a difficult position

for Lal, who had a keen sense of duty and responsibility.

Lal decided that he needed help and he contacted WWTW who appointed Jon to be his Employment Advisor. They talked about his considerable work experience and skills, his financial requirements and work goals. Jon quickly reworked Lal's CV and then contacted security companies to see if they had any work opportunities. He composed an introductory letter and made applications on Lal's behalf. Jon secured an interview for Lal for a suitable job working at Brunel University - Lal impressed them and was offered the role.

Although employed, Lal was in a financial gap until his first pay cheque. Using WWTW's Quick Response Fund (QRF), Jon bought and sent Lal his interim uniform so that he could start his new job.

'I am so glad that Jon found me this job. It has put me back on track with a good, regular income. I would not be here without WWTW, and I really appreciate everything that they have done for me. I never thought that there were such kind and caring people in the world. I am so happy. I'm over the Moon.'

Lal and his family are now financially secure - they are very close and mutually supportive, so everyone now benefits from his new role. When he eventually retires, Lal and his wife plan to move back to their home in Nepal.

**I am so glad that Jon found me this job. It has put me back on track with a good, regular income.**



## CEO'S STATEMENT

Welcome to Walking With The Wounded's 2023 Annual Report.

Our team delivered exceptional results in 2023. This Annual Report highlights our successes over the past 12 months and demonstrates the commitment and expertise of our team in supporting veterans and their families who need our services.

Recently, we have witnessed an increasing number of veterans with complex needs, compounded by factors like the ongoing and long-lasting effects of COVID-19, financial hardship perpetuated by the persistent national economic crisis, and a sluggish economy. These factors have significantly impacted those we support in thriving and achieving independence.

To this point, recent data from the Office of National Statistics revealed that younger men who have served in the Armed Forces are twice as likely to commit suicide compared to their civilian counterparts. To put this into context, in 2023, we witnessed a 29% surge in demand for our mental health programme, Head Start.

Despite the challenging landscape, we have had many successes over the past year. In 2023, we drew on our expertise and furthered our national footprint through our continued collaboration with OP COURAGE, the NHS veteran's mental health and well-being service, proudly serving as an OP COURAGE Partner.

Furthermore, over recent years Walking With The Wounded has effectively executed a three-year strategy, fostering the establishment of Integrated

Regional Services across multiple counties in the UK. These services involve collaborative efforts with the NHS and local communities.

As we turn to the year ahead, we remain financially resilient but the challenges faced by our clients look set to become more complex. Despite these challenges, we are committed to adapting to the external landscape and veterans' needs and we look forward to collaborating with communities, the NHS, and our sector partners to ensure all veterans can realise their full potential.

To support this, in 2024, we will develop a five-year strategy to expand our Integrated Service Delivery model in response to demand.

I want to extend huge thanks to the dedication of our staff, partners, volunteers, and supporters across the UK and beyond. We look forward to delivering another year of real and lasting support to those who served and their families through our Mental Health, Care Coordination and Employment programmes

Tony Hulton  
WWTW CEO



## CHAIRMAN'S STATEMENT

I am delighted to report, that Walking With The Wounded, goes from strength to strength.

Last year proved to be another period of significant activity. Sadly, the number of veterans who need our care has not abated. Indeed, as explained in our CEO's report, the number of those who have complex needs has actually increased. We continue to address this growing need, and with the most wonderful help of those who financially support us, we are able to increase the help that we offer.

We were most fortunate to be joined by Tony Hulton, who assumed the role of CEO in July 2023.

Tony has brought his business acumen and experience, coupled with a dynamic approach, to the management of the Charity. Tony has moved quickly to address our growing needs and provide a most appropriate strategy for the future. I would like to thank him for the excellent work that he has already undertaken.

A lot has been achieved during the year under review. Of particular note is the "bedding down" of the additional responsibility that resulted from our involvement with Op COURAGE, the NHS veteran's mental health service. I would like to again congratulate the management team and all the staff who worked so tirelessly with the expansion of our role. This has led to our now current involvement in 7 NHS regions, continuing to strengthen our vital work and relationship with the NHS. We are honoured by the trust the NHS continues to show in us, as we grow our collaborative activities.

I have previously commented on the importance that the Board of Trustees attaches to the long-term viability of the organisation. We are very conscious of the importance in maintaining a level of reserves that provide confidence to employees, clients, and supporters alike. We are equally aware that the generous support that we receive must be used judiciously and effectively, to ensure the provision of the professional care that is so needed. We will always seek to fully utilise the funds we most gratefully receive from our donors, in order to provide the best level of care for which we are recognised.

During the year, I have taken the opportunity to spend time with many of our team members. I continue to be so thoroughly impressed with the energy, passion and care that they show in their day to day work. I am deeply proud to have been involved with Walking With The Wounded since its creation, and to witness what it has become.

May I most sincerely thank all those who support, work for, and assist our Charity. The help that we can offer our veteran clients, makes it all so very, very worthwhile.

**Richard Turpin**  
Chairman of the Board of Trustees



## EQUALITY DIVERSITY AND INCLUSION

WWTW's commitment to a sustainable and inclusive future is centered around the idea of "Creating Conversations," supported by four pillars outlined in our published EDI strategy: Education, Workforce, Culture, and Community.

In 2023, we joined the Pride in Veterans Standard, a programme run by Fighting With Pride. This demonstrates our commitment to understanding the experiences of LGBT+ Veterans and how these experiences may impact their access to support. We are dedicated to providing services in a supportive and empathetic manner that meets the specific needs of the LGBT+ community.

We also commenced EDI conversations within our workforce and stakeholder groups, educating ourselves and building our teams' confidence and awareness when engaging with service users and empowering our staff to highlight when something doesn't feel right.

During recruitment and onboarding, our process embraces inclusive frameworks such as skills-based sifting and Ban the Box. WWTW holds Disability Confident status and achieved the Gold Award with the MOD Employer Recognition Scheme, demonstrating our commitment to embedding processes which reflect our diverse community.

In 2023, WWTW received funding from the Armed Forces Covenant Fund Trust (until Dec 2024) to support our work in this area. It predominantly looks at how our Employment Programme reaches and supports service users from minority

ethnicity backgrounds, whilst considering the ways that the networks, knowledge, skills, and materials could be used across all WWTW programmes to improve support for all under-represented groups.

The outcomes of this project include developing:

- a **referral network** of organisations who can offer specialist support for veterans from minority ethnicity backgrounds.
- **cultural awareness** and knowledge amongst WWTW staff through training and relationships with minority ethnicity organisations.
- **accessible and inclusive support materials** to enable minority ethnicity veterans to access appropriate support for themselves and their families.

We continue to develop and adapt our processes as we learn from and connect with those around us, sharing and seeking feedback to help us achieve our aim for WWTW to be a place where people from all backgrounds feel welcome.

**Anna Tydeman**  
Head of People and Culture





# OUR 2023 HIGHLIGHTS

## January

Vicky Wales, our North East Regional Manager was awarded the British Empire Medal (BEM) in the 2023 List of Honours for meritorious service.



Vicky Wales receiving her BEM award

## March

WWTW presented the results of the independent review of their employment and mental health programmes looking at the impact on Wellbeing at the Forces in Mind Trust (FiMT) annual conference.

## April

WWTW is confirmed a partner in all seven regions for the recommissioned NHS Op COURAGE service, providing social support through Care Coordination.

## May

Darren walked 10 days through Death Valley, USA unsupported and raised over £5,000 for the charity. Darren's transition from the infantry to civilian life was challenging. He received support through the charity's mental health programme, Head Start and feels strongly that this enabled him to get back on track and wanted to give something back to support others like him.



Darren raised £5k for WWTW



WWTW's 10th Cumbrian Challenge in Grasmere

2023 was WWTW's 10th year doing the Cumbrian Challenge. Over 195 teams took on the fells around Grasmere raising money for those who served.

## June



Dales Eades 'Heavy Mettle' challenge

As part of WWTW's Longest Day Challenge: Dale Eades took on his "Heavy Mettle" challenge. Dale served in the British Army for nine years and received support from WWTW. Dale walked 10 miles in a full suit of steel plate armour. The weight was in excess of 35kg, a visual representation of the 'invisible' mental weight carried by some veterans struggling with their mental health.

Long term supporter Gilly Nichols cycled from Lands End to John O'Groats.

WWTW Ambassador Sally Orange supported our legacy giving programme for Armed Forces Day.



Ambassador Sally Orange

## July

Tony Hulton joined WWTW as CEO.

WWTW joined Pride in Veterans Standard (PiVS).

Mervin Thomas took part in the world's largest march, the Nijmegen March Challenge across the Netherlands covering up to 50km each day.

## August

Steve Thompson cycled over 2200km from the Ukrainian border to South Shields finishing his challenge by completing the Great North Run on 10 September 2023. Steve raised over £3,000 for the charity.



Op CONNECT fishing event

## September

WWTW Core VLSO Paul Haigh was nominated and shortlisted for the Community Award at the National English Veterans Awards.

## October

Alie Salford joined WWTW as our Head Start Programme Manager.



Army Cadet Force raised over £5,500 for WWTW via our Walking Home For Christmas campaign

## November

The North East team launched a Veteran's Drop-in in Halifax. The hub links veterans into local services and offer remote support in collaboration with the Global Training Partnership. Thank you to their CEO Peter Clark.



Veterans Drop-in In Halifax

## December

Now in its 10th year, Walking Home For Christmas attracted participants from across the UK, with individuals and groups all flying the flag for wounded veterans and their loved ones in local communities.

2023 saw over 1,300 participants don their Santa Hats to raise money for WWTW.



Over 1,300 participants took part in Walking Home For Christmas

WWTW fundraiser Simon Hearn embarked on an expedition following in Ernest Shackleton's footsteps across South Georgia in the Sub-Antarctic raising over £25,000.



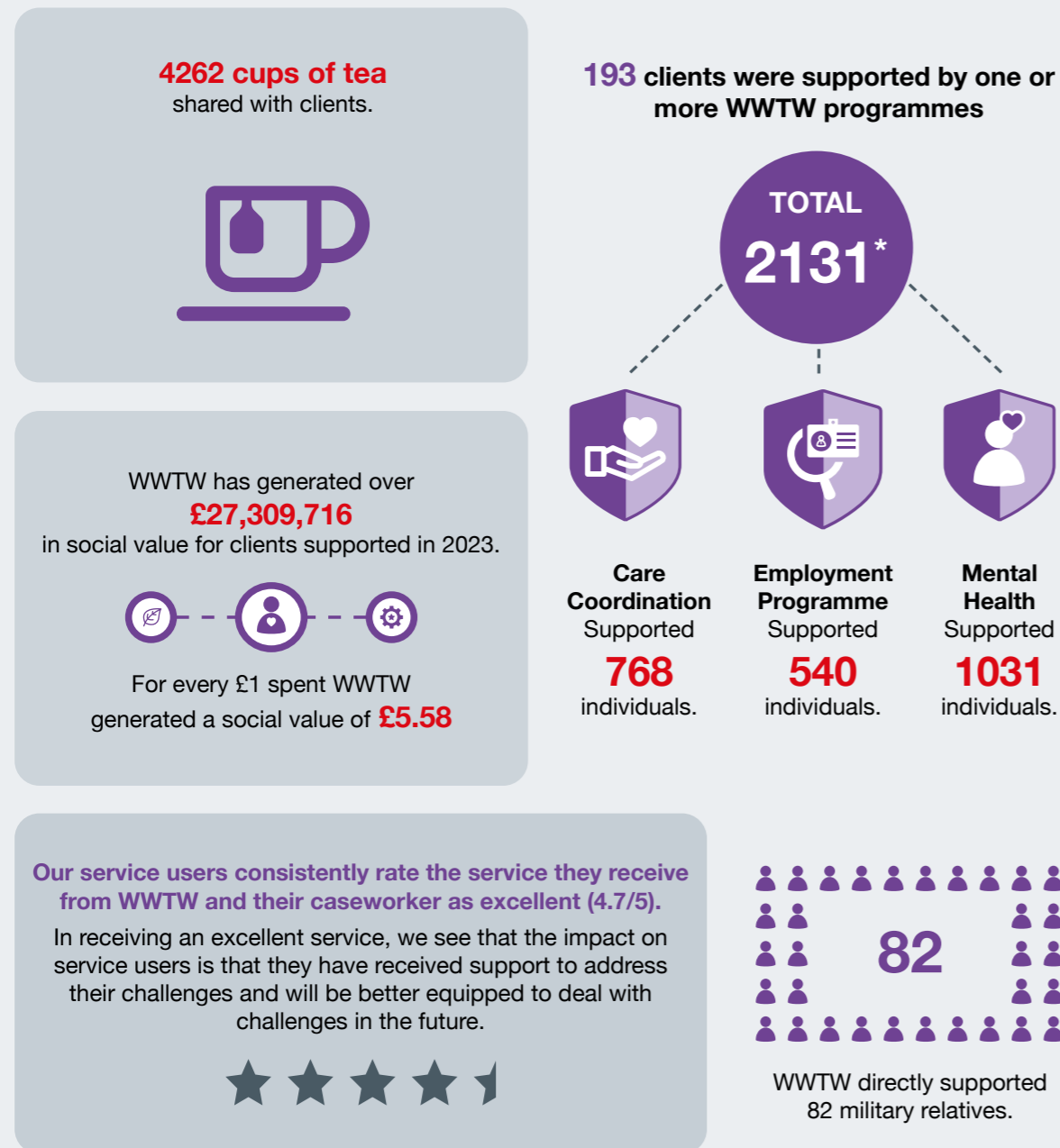
Simon Hearn's South Georgian expedition in the Sub-Antarctic



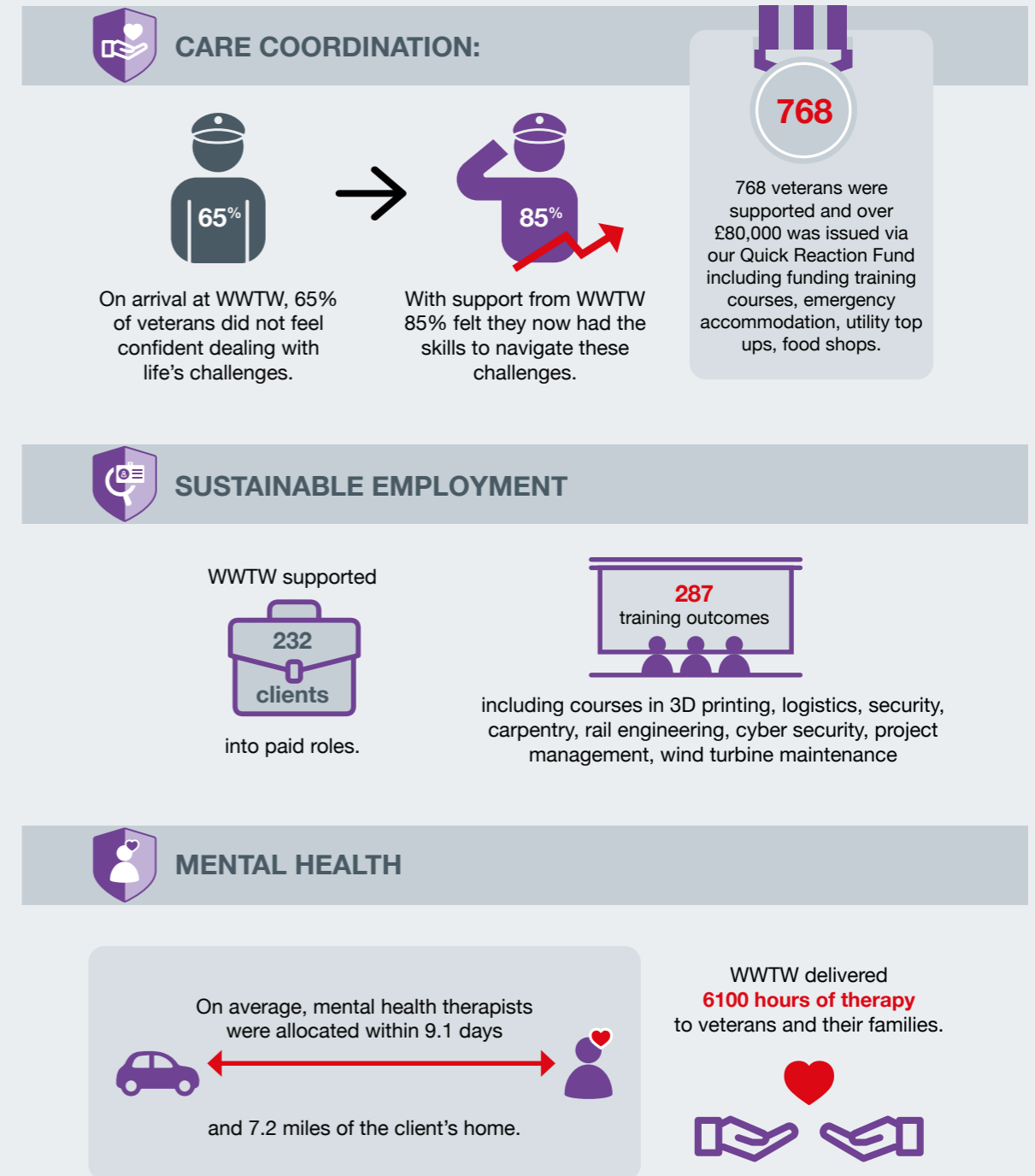
# OUR YEAR IN NUMBERS

WWTW delivers **employment, mental health** and **care coordination** programmes in collaboration with the NHS to get those who served, and their families, whether mentally, socially or physically wounded, back on their feet and making a positive contribution once more.

**Why? Because those who served, deserve.**



\*Please note some veterans have been supported via more than one WWTW programme.



**“I got on so well with my Head Start therapist. We formed a real bond, and she sent me on a new journey in life. I was heartbroken at my final session, and I miss her to this day. She was lovely. Now I know that counselling works. Talking works. I advocate it.”**

WWTW beneficiary

## THANK YOU

Thank you to all our generous supporters in 2023 – our donors, fundraisers, partners, grant funders and volunteers – because of you, we have been able to reignite veterans and their families' sense of purpose, enabling them to make a positive contribution to their communities and lead independent lives.

### A SPECIAL MENTION TO:

Armed Forces Covenant  
Armed Forces Covenant Fund  
Trust  
Army Benevolent Fund  
Barclays  
Call of Duty Endowment  
Dr and Mrs J D Olav Kerr's  
Charitable Trust  
FDM Group  
Greenwich Hospital  
Lodge Rosyth 1159  
RAF Benevolent Fund  
Royal Navy and Royal Marines  
Charity

Sir James Knott Trust  
The Barbour Foundation  
The Forces Trust  
The MacRobert Trust  
The Worshipful Company of  
Cordwainers  
Veterans' Foundation  
BAE Systems  
DXC  
Flagship Group  
Sunbelt Rentals  
The Veterans' Foundation

“When I needed support, WWTW were the only ones that offered to help me. My Employment Advisor, was fantastic – she was always in touch and always on the look-out for work opportunities. It was my Advisor that got me the funding I needed to renew my HGV CPC qualification. She also put me forward for a great job – the one I've got now. It was her encouragement, and the confidence that she instilled in me that made all the difference.”

WWTW beneficiary

Learn more about the benefits of supporting us: Corporate Partnerships: [victoria.doran@wwtw.org.uk](mailto:victoria.doran@wwtw.org.uk)  
Trusts and Foundations: [gillian.marshall-dyson@wwtw.org.uk](mailto:gillian.marshall-dyson@wwtw.org.uk)

## SUNBELT RENTALS & WWTW: A STRATEGIC PARTNERSHIP FOR MUTUAL BENEFIT

Sunbelt Rentals, a leading equipment rental company, has been a devoted supporter of Walking With The Wounded (WWTW) for over five years. The strategic and reciprocal relationship has impacted both organisations profoundly, extending well beyond philanthropy.

Sunbelt Rentals recognise the commercial advantages of our partnership, viewing it as an investment in their business, as well as a contribution to our cause. The core services that WWTW provides offer tangible value to Sunbelt Rentals' operations.

### Value-Added Services

This value can be seen in several ways:

- Through WWTW's employment programme, Sunbelt Rentals has access to a pool of talented individuals, resulting in significant recruitment cost savings and the enhancement of ED&I across its workforce.
- WWTW provides mental health training for Sunbelt Rentals' staff, equipping them with the skills to support each other, and in particular their veteran community.
- Veterans and their families who work for Sunbelt Rentals have access to the tailored care provided by WWTW. Ensuring a best-in-class work environment for veterans hired by Sunbelt Rentals.

### Comprehensive Support - Global Veteran Programme

Sunbelt Rentals' Global Veteran Programme is a testament to their dedication to the veteran community. Through their strategic pillars of Recruitment, Recognition, Reward, and Resource, Sunbelt Rentals places veterans at the very heart of what they do; providing not just opportunities for veterans to work within their business, but also ensuring that veteran employees are provided opportunities



to upskill, to improve their wellbeing, and to be rewarded for their service through opportunities exclusive to this cohort. This comprehensive support system demonstrates the depth of their commitment and reflects the journey we have been on together, up to the point that we are now proud to call them our Strategic Partner.

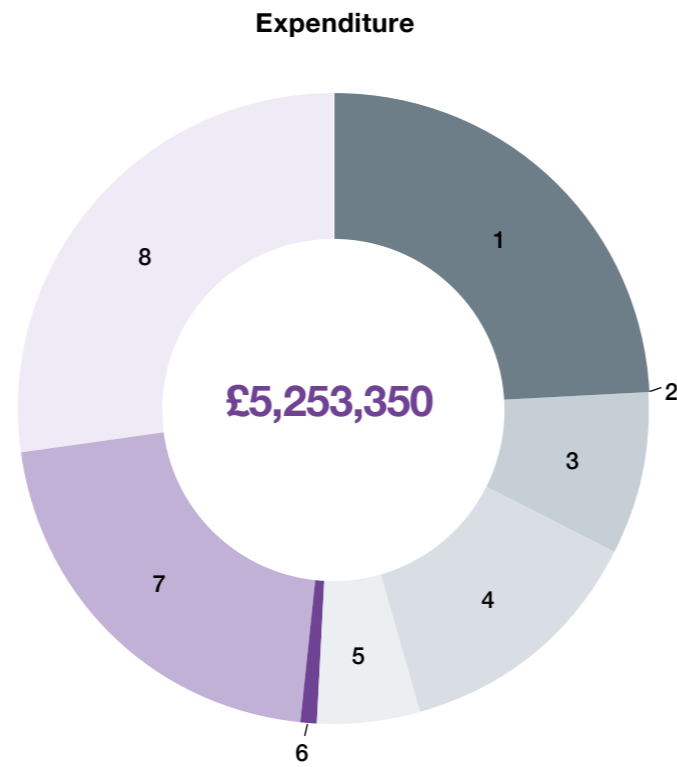
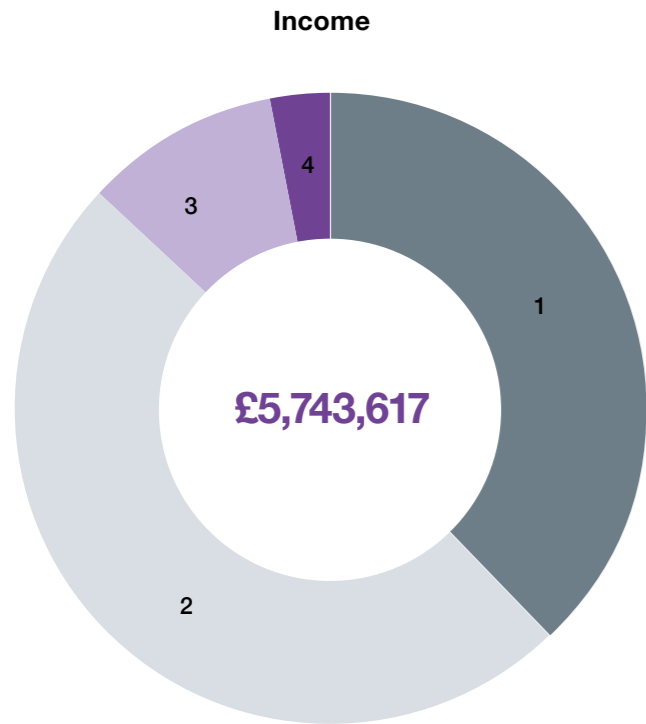
Within this programme, Sunbelt Rentals overlays its robust Environmental, Social, and Governance (ESG) Strategy and necessitates that any of their military, charitable partners align with their objectives and support their mission. We are proud to say that following rigorous due diligence and assessments, WWTW met these stringent criteria, proving our commitment to the same high standards of social responsibility as well as our ability to facilitate large, multi-national partnerships.

### Leadership Training and Recognition

The relationship has grown to such an extent that WWTW assigned a senior member of its leadership team, Joel Oxberry, Director of Income and Marcomms to Sunbelt Rentals' veteran ambassador training. This level of cooperation signifies the mutual respect, recognition, and deep-rooted integration between the two organisations.

Joel Oxberry  
Director of Income and Marcomms

“The partnership between Sunbelt Rentals and Walking With The Wounded is a prime example of how strategic collaborations can yield benefits that extend far beyond the initial intent of support. It's a relationship built on shared values, mutual respect, and a common goal of empowering the veteran community while also enhancing business value.”



# HOW WE RAISED AND SPENT YOUR MONEY

- 1 - Donations and Legacies £2,184,782
  - 2 - Charitable Activities £2,837,640
  - 3 - Fundraising and Trading £581,675
  - 4 - Investment Income £139,520
- 
- Total £5,743,617

- 1 - Raising Funds £1,277,026
  - 2 - Expedition £171
  - 3 - Employment £436,589
  - 4 - Mental Health £690,720
  - 5 - Wellbeing £266,366
  - 6 - Project Nova £50,189
  - 7 - Regional and Community Services £1,114,020
  - 8 - High Intensity Service £1,418,271
- 
- Total £5,253,350

# STRUCTURE, GOVERNANCE AND MANAGEMENT

## Our Mission

Walking With The Wounded deliver employment, mental health and care coordination programmes in partnership with the NHS to get those who served, and their families, whether mentally, socially or physically wounded, back on their feet and making a positive contribution once more. Why? Because those who served, deserve.

## Public Benefit

The Trustees confirm that in planning their activities for the year, they have had due regard to the Charity Commission's guidance on public benefit and there is clear benefit reflected in the programmes run by the Charity.

## Our Charitable Objectives

Our charitable purpose is clearly communicated in our articles of association and throughout our internal and external communications to staff, beneficiaries and supporters. The Objects of the Charity are:

1. To provide resettlement assistance and relief of financial and other charitable need for personnel who are leaving or have left the Armed Forces, in particular but not exclusively those who have been wounded whilst serving, including but without limitation, by providing funding for education and training to assist them in finding work and jobs and to attain the skills required to obtain and retain work outside the Armed Forces.
2. To provide relief of financial and other charitable need for the dependants of such persons.
3. The promotion of social inclusion of current and former service personnel, in particular but without limitation of the UK, who are excluded from society or parts of society as a result of being wounded whilst serving, in particular by:
  - a. promoting knowledge and raising awareness of
    - their capabilities notwithstanding their injuries and the special health, financial, educational, social and employment problems faced by them; and
    - providing them with opportunities to build capacity by participating in expeditions and other activities to relieve their needs and to assist them to integrate into society.

## **Our Charitable Programmes**

### Employment

- We secure positive employment outcomes for unemployed veterans by:
- Delivering high quality Individual Placement and Support (IPS) Employment Support to service users within NHS mental health teams
  - Delivering Employment Support to IPS principles into partner Residences
  - Creating pathways for ex-servicemen and women into relevant industries

### Mental Health

We treat ex-servicemen and women with mild to moderate mental health difficulties such as depression, anxiety, PTSD and adjustment disorder. We do this nationwide, in partnership with the NHS. Service Users receive up to 12 sessions of NICE recommended therapy with an accredited therapist. This is delivered within ten days and ten miles.

### Care Coordination

Through our regional sites in the North East and North West, and our Care Coordinators across the UK, we assess the service users' range of needs, including lack of secure accommodation, debt issues, mental and physical health and social isolation. Working with local partners we address those needs.



## Governance

### Governance Structure

WWTW is committed to ensuring that the composition of the Board continues to comprise Trustees who, as a whole, possess the diversity of skills and experience required to fulfil the role and responsibilities of the Board.

The trustee appointment process, pre-requisites and maximum term is detailed in the Articles of Association. All Trustees undergo an induction process on both the charity's activities and their legal role and responsibilities as a Trustee. Trustee training and updates are completed on an ongoing basis.

As of 31st December 2023, we had a board of eleven Trustees. The Board met four times in the financial year and all sessions were minuted. The Trustees who served during the year ending 31st December 2023 and up to the date of this report were as follows:

Dick Turpin – Chairman  
 Adam Hughes  
 James Hibbert  
 Flora McLean  
 Guy Disney  
 Damian Beeley  
 Susan Walton  
 Louise Campbell  
 Luke D'Arcy  
 Major General (Retired) Paul A E Nanson CB CBE  
 Dr Alan Finnegan (appointed 16th March 2023)

### Governance Approach

WWTW Trustees and management are committed to conducting business in an ethical, fair, and transparent manner in line with the Charity Governance Code. We have a governance framework in place and are committed to fostering a culture of compliance that values integrity, accountability, and continuous improvement.

## Leadership and Purpose

We have an engaged Board of Trustees with a diverse range of skills and experience supported by an effective Executive Team. The Executive Team comprise of the Director of Finance, Director of Income and Marcomms, Director of Operations and Director of Operational Excellence. The Board periodically reviews the organisation's charitable purpose and the board together with the executive team are responsible for the development and delivery of the Strategy. The last Strategic Review took place in September 2020 to review the Charities response to the pandemic and the Charity has developed in line with the Strategic plans agreed. The Charity is now in the process of developing its' strategy for the period 2025 – 2030.

## Integrity

The values of our organisation are Client First, Collaboration, Respect, Empowerment and Integrity. These values are incorporated in our strategy, management approach, day to day working and staff engagement throughout WWTW.

Safeguarding - Creating a safe and welcoming environment, where everyone is respected and valued, is at the heart of safeguarding. WWTW believes that everyone we come into contact with, regardless of age, gender identity, disability, sexual orientation or ethnic origin has the right to be protected from all forms of harm, abuse, neglect and exploitation. All staff and workers who come into direct contact with vulnerable adults must undertake training on the subject of safeguarding.

Conflicts of interest - The Board has adopted procedures for the identification, authorisation (where appropriate) and monitoring of situations which may give rise to a conflict of interest. Existing situations are recorded in a Related Parties register, reviewed by the Director of Finance at least annually.

## Decision Making, Risk and Control

Decision Making and control - Day-to-day management and the implementation of strategies agreed by the Board are delegated to the Executive Team. A formal delegation of authority is in place that sets out the powers that are reserved to the Board and those that are delegated to the CEO. There is also a formal structure setting out the delegations from the CEO to management and other employees.

The annually approved budget details the funding requirement of each programme and this is reviewed quarterly at Board meetings. The trustees review the activities and the support given to those who have served.

Policies - The Board and management have established controls and policies that are designed to safeguard the company's interests and the integrity of its reporting. These include accounting, financial reporting, safety and sustainability and other internal control policies and procedures which are directed at monitoring whether the charity complies with regulatory requirements and community standards.

## Board Effectiveness

The Board has a scheduled meeting once a quarter with the Executive Team to oversee the operations of the Charity and ad hoc meetings as required. Trustees receive comprehensive papers in advance of the Board meetings. Trustees also receive regular updates in relation to key issues facing the Charity from time to time when a Board meeting is not scheduled.

## Equality, diversity and inclusion

### Organisation

WWTW is committed to ensuring a positive working environment and works to Walking With The Wounded's key values.

### Equal Opportunities

WWTW is committed to being an equal opportunities employer and welcomes applicants from people irrespective of age, disability, gender reassignment, race, religion or belief, sex (gender), sexual orientation, pregnancy and maternity and marriage and civil partnership.

### Our Pledge

Walking With The Wounded's core values of Respect and Integrity drive our efforts to seek to promote Equity, Diversity and Inclusion both within our organisation and in our community.

We understand the importance of building a diverse workforce to bring different experiences to our table helping us become more creative, challenge our thinking, and widen our reach. We aspire for people of all backgrounds to see Walking With The Wounded as an organisation where they feel welcome.

Our commitment to this vision will ensure veterans and their families are supported by accessible and inclusive programmes, and our external partnerships are with like minded organisations.

## Openness and accountability

The Board places great emphasis on communication and engagement with the company's stakeholders and is committed to providing transparent two-way communications. The charity ensures that as much of the funds as possible go directly to those who need it most. Further detail of the disbursements committed during the year can be found in Note 5.

The Board sets the salary of the Chief Executive and ensures levels of remuneration are similar to other charities operating in the same area and with revenues that are comparable to Walking With The Wounded.

The Chief Executive is responsible for the remuneration of the executive management, and this is ratified annually by the Board of Trustees. The total remuneration for the executive management team can be seen in Note 6.

**Policies and Disclosures**

Reserves Policy

We have unrestricted general and restricted reserves. The Trustees have considered the guidance issued by the Charity Commission when considering the reserves policy to ensure we have funds available to grow, develop, and continue operating should our income fall.

Trustees have reviewed the reserves policy at their December 2023 meeting and reconfirmed the reserves target of six months operational costs of delivering services to our often complex beneficiaries and three months administrative expenditure in the event of a wind-down situation. Unrestricted reserves and restricted reserves all relate to expenditure on ongoing projects and therefore it is appropriate that restricted funds count towards target reserves.

This target is reviewed annually to ensure the growth in the charity is reflected – 2023 £1,350k (2022: £1,222k).

The Trustees are committed to balancing the need to manage the risk on income and long-term reserves against ensuring that funds are reinvested to improve frontline services for our beneficiaries as soon as possible. On that basis, it was agreed for 2024/2025 that £1,350k will be held as reserves which continues to move towards the target reserves. In addition, £300,000 will be held as a working capital buffer in order to ensure that there is no disruption to services due to the short-term phasing risks associated with fundraising.

**An analysis of our funds is shown below:**

	2023	2022
Restricted Funds	£479,925	£655,748
General Funds	£2,495,994	£1,829,904
<b>Total Reserves</b>	<b>£2,975,919</b>	<b>£2,485,652</b>

Restricted Funds

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

At 31st December 2023 the restricted fund was £0.48m compared to £0.66m in 2022. It is intended to spend down restricted fund balances with 12 to 24 months in line with the grant restrictions.

General Funds

These funds are available to spend at the discretion of the Trustees in furtherance of the charitable objectives of the Charity. As a result of improved performance, unrestricted general funds at 31st December 2023 were £2,495,994. These general funds will be utilised in early 2024 to build our service delivery across the country as investment in the charity's 2025 – 2030 strategy. This strategy will be supported by a timebound business plan and funds will be expended in an effective and efficient manner in line with the Charity's strategy.

Risk Management

The Board of Trustees accept that in managing the Charity and delivering its services there is an inherent level of risk. The day-to-day management of the Charity's risk management process lies with the executive team who are responsible for implementing risk management policies. Additionally, they identify and evaluate any significant risks which the Charity may face and make recommendations to the Board.

The Board considers the following to be the main risks for Walking With The Wounded, and consider the following actions mitigate the risks.

Failure to achieve funding levels required.

The Charity is focused on building reserves over the short to medium term to ensure that all its programmes can be sustainable. The reserves policy has been set as a minimum of six months operating costs. The Strategy and Investment committee remains focused on diversifying income and ensuring we build and sustain key funding relationships.

Vulnerability of WWTW beneficiaries.

The Charity acknowledges that a number of its beneficiaries are highly vulnerable and are at risk on occasions to themselves and others. Within all our programmes we have detailed procedures and practices to ensure beneficiaries are managed in the most sympathetic and appropriate manner, and third parties are plainly aware of any risks which exist.

Breakdown of key strategic relationships.

The Charity has a number of key strategic relationships, which are vital for the successful delivery of our programmes. We ensure there are regular management meetings between all key parties to ensure transparency and understanding to avoid any uncertainty and loss in confidence of all partners.

Control of data and IT security.

The Charity recognises the need to be increasingly vigilant in this area given the increasing risk to all organisations. A competent IT Manager was recruited in 2020. This role has focused on improved security protocols, continually assessing the risks and developing our environment accordingly.

Skills shortage; staff retention and succession planning.

Our people are the heart of our organisation and critical to our continued delivery. Staff Engagement is a key focus of the Management Team - objectives, PDPs, activities, employee forum etc - putting our staff at the centre of what WWTW do.

Fundraising Disclosures

Walking With The Wounded complies with the Fundraising Regulators standards and has committed to treat all donors in a legal, open, honest and respectful way. Vulnerable people are protected by ensuring the adherence to these standards.

No agencies were employed in 2023 to raise funds from the public.

There were no formal complaints relating to fundraising in 2023. The General Data Protection Regulations were successfully implemented in May 2018.

Walking With The Wounded generates funds from three core streams: Voluntary Income, Trusts and Foundations and Statutory Income. Furthermore, the charity recognises that to create a sustainable entity which operates in the best long-term interests of their beneficiaries, a strategic aim must be to strike a balance between each of the income streams such that they do not become overly reliant upon any one source of funds.

Voluntary income:

This source of funding is where an individual, groups of individuals or an organisation has made a conscious decision to donate, sponsor or participate in raising funds to support the charity. Voluntary income is underpinned by our own events such as the Cumbrian Challenge and Walking Home for Christmas, however it also encompasses income generated from corporate UK, major donors, schools and community fundraising.

Trusts and Foundations:

This relates to income generated from grant giving Trusts and Foundations whose aim, via their own criteria and objectives, support those who sit within WWTW's objects. Funding is usually restricted for a specific purpose; however, it can also be unrestricted and utilised as the charity sees fit at any given time. The charity regularly applies for funds from Trusts and Foundations, who focus on both ex-military personnel as well as those who focus on wider aspects of society.

Statutory Income:

This relates to income received from the public purse in return for delivering a service to a statutory body such as an NHS Foundation Trust or related entity.

The approach to fundraising is one of agility and relationship management, recognising the difficult economic environment and that multi-year funding provides a greater degree of income certainty to ensure the continued delivery of our programmes. We seek to develop long term relationships with both corporate, contract partners as well as via grant giving trusts and major donors.



**Financial Review**

The Charity has continued to develop and sustain a diversified income stream while managing costs and efficiency. The Charity ended 2023 with an in year surplus of £490k.

Income

The Charity received income of £5.7m. Within this total income £2,837,640 relates to Statutory Income associated with contracted services with the NHS and £2,766,458 from voluntary income which includes Trusts & Foundations, Corporate Supporters and Fundraising Events.

Expenditure on Charitable Activities

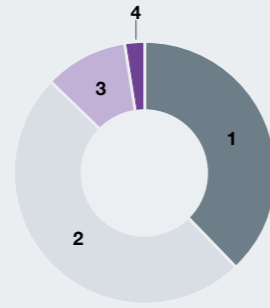
Our expenditure on Charitable Activities to support our beneficiaries was £4m (2022 - £4m), of which £3.1m were direct costs.

Expenditure on Support Costs

Total support costs including staff costs were £1.1m, in 2023. As the delivery of service increases across the UK, we are focused on ensuring that the appropriate governance, control, IT security and HR develops to sustain frontline delivery.

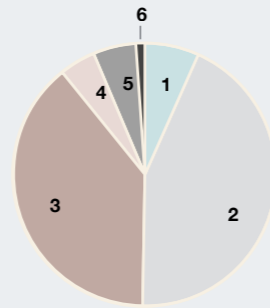
Going Concern

The board of Trustees has considered the ability of the charity to continue as a going concern by reviewing budgets, management accounts and cash flow forecasts for 2025/26. Given the uncertainty within the economic environment, the board has taken a cautious view of income generation in the 12-month outlook whilst forecasting the agreed investment in regional services from unrestricted funds. The Board has concluded that the Charity will have adequate resources to continue operations for the foreseeable future and the accounts have been prepared on that basis.



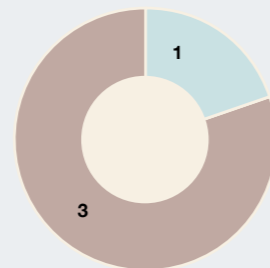
Income

- 1 Donations and Legacies** £2,184,783
- 2 Statutory** £2,837,640
- 3 Fundraising and Trading** £581,675
- 4 Investment** £139,520



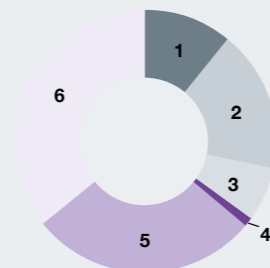
Donations and Legacies Breakdown

- 1 Individuals** £146,679
- 2 Corporates** £956,615
- 3 Trusts & Foundations** £848,527
- 4 Community Fundraising** £96,579
- 5 3rd Party Events** £116,382
- 6 Legacies** £20,000



Expenditure

- 1 Raising Funds** £1,277,026
- 2 Expeditions** -£171
- 3 Programme Delivery** £3,976,153



Breakdown by Programme

- 1 Employment** £436,589
- 2 Mental Health** £690,720
- 3 Wellbeing** £266,366
- 4 Project Nova** £50,189
- 5 Regional and Community Services** £1,114,020
- 6 High Intensity Service / Op COURAGE** £1,418,271

**Statement of Trustees Responsibilities**

The Trustees (who are also Directors of Walking With The Wounded for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Provision of information to auditors

In so far as Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Appointment of Auditors

Saffery LLP have expressed their willingness to continue in office. This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approval

The Trustees' Report was approved by the Board and signed on their behalf.

**Richard Turpin**  
Chairman of the Board of Trustees  
16th June 2024

## Independent auditor's report to the members

### Opinion

We have audited the financial statements of Walking With The Wounded (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 affairs of the group and the parent charitable company as at 31 December 2023 and of the group's 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Basis for opinion

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

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

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

information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their 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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 21, the Trustees (who are also the directors of the parent 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 the 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 parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either

intend to liquidate the parent 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

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 of users taken on the basis of these financial statements.

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

Identifying and assessing risks related to irregularities: We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or

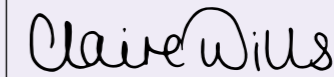
fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

### Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



### Claire Wills

Senior Statutory Auditor  
9th July 2024

For and on behalf of: **Saffery LLP** Chartered Accounts,  
Statutory Auditors, 71 Queen Victoria Street, London, EC4V  
4BE

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



## Consolidated Statement of Financial Activities

### For the year ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	12 months total funds 2023 £	12 months total funds 2022 £
<b>Income from:</b>					
Donations and legacies	2	750,570	1,434,212	2,184,782	2,598,049
Charitable activities	3	2,837,640	-	2,837,640	2,630,308
Fundraising and trading	4	581,675	-	581,675	391,577
Investment income		139,520	-	139,520	32,554
<b>Total income</b>		<b>4,309,405</b>	<b>1,434,212</b>	<b>5,743,617</b>	<b>5,652,488</b>
<b>Expenditure on:</b>					
Raising funds & expeditions in support of wounded veterans		1,277,197	-	1,277,197	968,821
Charitable activities: in support of veterans and their dependents		2,366,118	1,610,035	3,976,153	3,924,348
<b>Total expenditure</b>	5	<b>3,643,315</b>	<b>1,610,035</b>	<b>5,253,350</b>	<b>4,893,169</b>
Net (outgoing)/incoming resources		666,090	(175,823)	490,267	759,319
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>666,090</b>	<b>(175,823)</b>	<b>490,267</b>	<b>759,319</b>
Total funds brought forward		1,829,904	655,748	2,485,652	1,726,333
<b>Total funds carried forward</b>	13	<b>2,495,994</b>	<b>479,925</b>	<b>2,975,919</b>	<b>2,485,652</b>

The Statement of Financial Activities contains all recognised gains and losses for the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All activities are continuing.

A fully detailed statement of financial activities for the year ended 31 December 2022 is shown at note 20.

## Balance Sheets

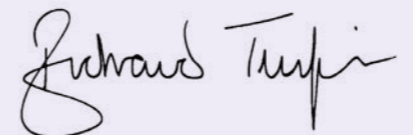
### Consolidated and Charity balance sheets as at 31 December 2023

	Notes	Consolidated 2023 £	Consolidated 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets	8	-	-	-	-
Investments	9	-	-	1	1
<b>Current assets:</b>					
Stocks	10	6,438	2,882	-	-
Debtors	11	304,292	460,147	617,695	714,308
Cash at bank and in hand		3,638,434	3,408,245	3,282,065	3,098,228
		<b>3,949,162</b>	<b>3,871,273</b>	<b>3,899,760</b>	<b>3,812,536</b>
Creditors less than one year	12	(973,245)	(1,385,622)	(955,490)	(1,328,690)
Net current assets		<b>2,975,917</b>	<b>2,485,651</b>	<b>2,944,269</b>	<b>2,483,846</b>
<b>Net assets</b>		<b>2,975,919</b>	<b>2,485,652</b>	<b>2,944,270</b>	<b>2,483,847</b>
<b>Represented by:</b>					
Restricted funds	13	479,925	655,748	479,925	655,748
Unrestricted funds		2,495,994	1,829,904	2,464,345	1,828,099
<b>Total funds</b>	13	<b>2,975,919</b>	<b>2,485,652</b>	<b>2,944,270</b>	<b>2,483,847</b>

The notes on pages 27 to 35 form part of these financial statements.

As permitted s408 Companies Act 2006, the Charity has not presented its own Statement of Financial Activities and related notes. The charity's net movement in funds for the year was £460,423 (2022: £875,145)

The financial statements were approved by the Board of Trustees on 16th June 2024 and signed on their behalf by:



**Richard Turpin**  
Chairman of the Board of Trustees

Company registration number: 08612989

## Consolidated Statement of Cash Flows For the year ended 31 December 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash provided by operating activities	90,670	798,510
<b>Cash flows from investing activities:</b>		
Interest received	139,520	32,554
Purchase of tangible fixed assets	-	-
<b>Net cash provided by investing activities</b>	<b>139,520</b>	<b>32,554</b>
Change in cash and cash equivalents in the reporting period	230,190	831,064
<b>Cash and cash equivalents brought forward</b>	<b>3,408,245</b>	<b>2,577,181</b>
<b>Cash and cash equivalents carried forward</b>	<b>3,638,434</b>	<b>3,408,245</b>

## Reconciliation of net income/(expenditure) to the net cash flows from operating activities

	2023 £	2022 £
<b>Net income for the reporting period as per Statement of Financial Activities.</b>	<b>490,267</b>	<b>759,319</b>
Depreciation charged	-	5,274
Interest received	(139,520)	(32,554)
(Increase)/decrease in stocks	(3,555)	556
(Increase)/decrease in debtors	155,855	(422,602)
Increase/(decrease) in creditors	(412,377)	488,517
Net cash used in operating activities	90,670	798,510

16th June 2024

The only cash and cash equivalents in the period were cash at bank and in hand.

## Notes to the financial statements For the year ended 31 December 2023

### 1. Accounting policies

#### Company Information

Walking With The Wounded is incorporated in England and Wales as a registered Charity and a limited company. The registered office is 42 Canada Street, Manchester, M40 8AE.

Walking With The Wounded has a wholly owned subsidiary company; Walking With The Wounded Trading Limited 07899166.

#### 1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice – Accounting and Reporting by Charities SORP (FRS 102) effective January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements reflect the income and expenditure of the Group for the year ended 31 December 2023. The results of the Trading subsidiary has been consolidated on a line by line basis for the 12 month period ending on 31 December 2023.

No separate SoFA has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006; the results of the charity only are disclosed on page 25.

The financial statements have been prepared on the historical basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1.

#### 1.2 Going concern

The Board of Trustees has considered the ability of the Charity to continue as a going concern. They have reviewed budgets, management accounts and cash flow forecasts for 2023/24, together with the support available from partners organisations and have concluded that the Charity is satisfactorily placed to continue its operations and will have adequate resources to continue operations for the foreseeable future. Accordingly, the Board believe that going concern basis remains the appropriate basis on which to prepare the financial statements.

#### 1.3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised

where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 1.4 Fund accounting

##### 1.4.1 Unrestricted Funds

These funds can be used for any of the Charity's purposes.

##### 1.4.2 Restricted Funds

These funds have been given to the Charity for a particular purpose to be used in accordance with the wishes of the donor.

#### 1.5 Incoming resources

Income from investments and Gift Aid is included gross, and is accounted for when it is receivable or the Charity's right to it becomes legally enforceable.

Legacy income is included in the accounts when the amount due can be quantified with reasonable certainty and the timing of the receipt is known.

Incoming resources in the form of donated assets have been included in the SoFA within both income and expenditure at a reasonable estimate of their value, taking into account the market value of the assets and comments made by the donor.

Grants receivable are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest the claim will be met. Income from expeditions, campaigns and events is recognised when received. All income is included in the period in which they conclude.

#### 1.6 Resources Expended

Indirect costs are allocated to the expenditure headings in the SoFA on the basis of the time spent by employees in each area of work. Cost of Raising Funds consists of expenditure relating to appeals, communications requesting funds, applying for grants and other general publicity as part of fundraising together with associated support activities and cost of sales.

Administration and Support of charitable activities consists of those incurred in support of expenditure on the objects of the Charity. These include the provision of the premises, personnel, and information technology and audit fees.

#### 1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

##### 1.7.1 Debtors

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

##### 1.7.2 Creditors and provisions for liabilities

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their



settlement amount after allowing for any trade discounts due. The group recognises a provision for annual leave accrued by employees as a result of services rendered in the current period and which employees are entitled to carry forward and use within the next 12-months. The provision is measured at the salary cost payable for the period of absence

### 1.7.3 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Charity does not acquire options, derivatives or other complex financial instruments.

### 1.8 Irrecoverable VAT

The Charity and its subsidiary have registered for VAT but cannot recover the total VAT incurred. Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

### 1.9 Tangible fixed assets

Fixed assets are capitalised where they cost over £750 and have an ongoing use to the Charity. Depreciation is charged on a 3 year straight line basis.

### 1.10 Stocks

Stocks are stated at the lower of cost and net realisable value, where cost comprises purchase price and any additional costs of bringing the goods to a saleable condition.

### 1.11 Pension Costs

The Charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds.

### 1.12 Finance and operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred. The Charity has no finance leases.

### 1.13 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

## 2. Donations and Legacies

	Unrestricted	Restricted	Total 2023	Total 2022
Donations individuals	146,679		146,679	202,294
Donations corporates	345,273	611,343	956,615	770,410
Donations trusts	25,657	822,870	848,527	1,315,453
Legacies	20,000		20,000	73,453
Community fundraisers	96,579		96,579	86,817
Other Events	116,382		116,382	149,622
	750,570	1,434,212	2,184,782	2,598,049

Income from Donations and Legacies in 2022 comprised of £785,822 unrestricted income and £1,812,227 restricted income. The restricted income related to £519,636 for Corporates and £1,292,590 from Trusts.

## 3. Charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
Statutory funding	2,837,640		2,837,640	2,630,308

The Statutory Funding in 2023 consisted of:

- Contract funding from NHS England and NHS Improvement (Health And Justice) towards Project Nova services for veterans in police custody
- Multiyear contract funding towards our mental health and care coordination teams delivered in partnership with NHS OpCourage.
- Multiyear contract funding from NHS England and NHS Improvement (Armed Forces Health) towards Employment

Income from Statutory Funding in 2023 was unrestricted.

## 4. Fundraising and trading

	Total 2023	Total 2022
Fundraising events	561,627	386,150
Sponsorship and other trading income	10,000	-
Other income	10,048	5,427
	581,675	391,577

The income for Fundraising events represents the income received for those events that were completed in the year.

## 5. Resources expended

	Direct Costs			Support Costs			Total 2023
	Staff £	Other £	Total Direct £	Staff £	Other £	Total £	2023 £
Raising Funds	606,474	456,404	1,062,878	91,243	122,906	214,148	1,277,026
Expeditions	-	171	171	-	-	-	171
Employment	300,268	5,289	305,557	49,727	81,305	131,032	436,589
Mental Health	113,311	533,366	646,677	18,765	25,277	44,043	690,720
Wellbeing	112,319	102,660	214,979	18,601	32,786	51,387	266,366
Project Nova	-	50,189	50,189	-	-	-	50,189
Project Nova - Regroup	-	-	-	-	-	-	-
Regional and Community Services	691,159	140,010	831,169	114,462	168,389	282,851	1,114,020
Raising Awareness and improving access	-	-	-	-	-	-	-
High Intensity Service / Op COURAGE	1,021,303	-	1,021,303	169,137	227,831	396,968	1,418,271
Charitable Activities:	2,238,359	831,514	3,069,874	370,692	535,588	906,280	3,976,153
Total Resources Expended	2,844,833	1,288,089	4,132,922	461,934	658,494	1,120,428	5,253,350

Expenditure is specifically attributed to Charitable Activities where possible. Other expenditure is allocated on the basis of the payroll cost directly employed in each activity.

	2023 £	2022 £
<b>Resources expended include</b>		
Auditors remunerations - for audit	16,300	15,575
Auditors remunerations - for other services	980	925
Depreciation	-	5,274
<b>Support Costs - other include</b>		
PR and marketing	147,264	20,096
Travel and subsistence	161,517	175,655
Office costs	105,587	92,324
IT	120,182	132,585
Other staff costs	37,725	28,688
Legal and professional	11,944	7,401
Finance costs	16,699	(24,395)
Governance	22,626	21,119
HR and Training	34,950	29,990
	658,494	483,463

## Prior Year Resources Expended

	Direct Costs			Support Costs			Total 2022 £
	Staff £	Other £	Total Direct £	Staff £	Other £	Total £	
Raising Funds	464,333	328,734	793,067	70,599	109,137	179,736	972,803
Expeditions		(3,982)	(3,982)				(3,982)
Employment	333,678	16,751	350,429	50,734	59,754	110,488	460,917
Mental Health	150,381	447,774	598,155	22,864	14,231	37,095	635,250
Wellbeing	174,781	75,231	250,012	26,574	37,835	64,409	314,421
Project Nova		365,007	365,007		8,702	8,702	373,709
Project Nova - Regroup		218,885	218,885				218,885
Regional and Com. Services	637,480	108,784	746,264	96,925	105,442	202,367	948,631
High Intensity Service / NCCP	703,709	13,470	717,179	106,994	148,362	255,356	972,535
Charitable Activities:	2,000,029	1,245,902	3,245,931	304,091	374,326	678,417	3,924,348
Total Resources Expended	2,464,362	1,570,654	4,035,016	374,690	483,463	858,153	4,893,169
Charitable Expenditure	2,000,029	1,241,920	3,241,949	304,091	374,326	678,417	3,920,366

Expenditure is specifically attributed to Charitable Activities where possible. Other expenditure is allocated on the basis of the payroll cost directly employed in each activity.

## 6. Staff costs

	2023 £	2022 £
<b>Staff costs:</b>		
Wages and salaries	2,878,374	2,460,521
National Insurance	269,396	243,832
Pension	158,997	134,699
	3,306,767	2,839,052
	2023 Number	2022 Number
The average number of employees during the period was:	83	76
	2023 Number	2022 Number
The number of employees whose emoluments exceeded £60,000 were:		
£60,000 – £70,000	2	4
£70,000 – £80,000	2	-

Key Management Personnel comprise the Chief Executive, and the Executive Management team, as explained on page 16. Total remuneration of these people in the year was £407,932 (2022: £362,041).

Included within staff costs is £12,878 of redundancy costs. Also included is £42,643 of ex-gratia payments due to one individual.

## 7. Trustee payments and expenses

The following trustees incurred expenses which were reimbursed by the charity and its subsidiary during the year: 2023: Nil (2022: £408)

## 8. Fixed assets

	2023 Office Equipment and Fixtures £	2022 Office Equipment and Fixtures £
<b>Group and Charity</b>		
<b>Cost:</b>		
At 1 January	78,601	78,601
Additions in the year	-	-
Eliminated on disposal	-	-
As at 31 December	78,601	78,601
<b>Depreciation:</b>		
At 1 January	78,601	73,327
Charge for the year	-	5,274
Eliminated on disposal	-	-
As at 31 December	78,601	78,601
<b>Net book value:</b>		
As at 31 December 2023	-	-

All fixed assets are used for charitable purposes.

## 9. Investments

The Charity's investment represents 100% of the issued share capital of Walking With The Wounded Trading Limited. A summary of the subsidiary undertakings results is as follows:

	2023 £	2022 £
Income	130,824	94,767
Expenditure	(99,178)	(92,964)
<b>Net surplus donated to Charity</b>	31,646	1,803

At the balance sheet date the subsidiary's share capital and reserves totalled £31,648 for 2023 (£1,805 for 2022).

## 10. Stock

	Consolidated		Charity	
	2023 £	2022 £	2023 £	2022 £
Stock of finished goods	6,436	2,881	-	-

## 11. Debtors

	Consolidated		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	224,781	416,612	207,733	403,811
Amounts due from group entities	-	-	302,065	261,805
Prepayments	33,974	37,926	33,974	37,926
Other debtors	45,537	5,609	73,923	10,766
	304,292	460,147	617,695	714,308

Amounts due from group entities include a formal loan made to the subsidiary totalling £57,324. This loan has no set repayment date and attracts interest at a rate of 4% above the Bank of England base rate.

## 12. Creditors

	Consolidated		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	137,951	177,981	136,810	177,098
Amounts due to group entities	-	-	-	-
Deferred income	486,772	482,165	448,200	432,357
Accruals	263,274	622,985	256,638	611,595
Other creditors	6,640	6,725	6,640	6,725
Social security and other taxes	78,607	95,766	107,202	100,915
	973,245	1,385,622	955,490	1,328,690



## 12.1 Deferred Income

	Consolidated		Charity	
	2023 £	2022 £	2023 £	2022 £
As at 1 January	482,165	218,302	432,357	189,112
Amount released in the year	(717,692)	(218,302)	(667,884)	(189,112)
Amount deferred in the year	722,299	482,165	683,727	432,357
Balances carried forward as at 31 December	486,772	482,165	448,200	432,357

Amounts deferred in the year relate to a combination of fundraising events that are not due to take place until 2024 and contracts/agreements income received in 2023 relating to 2024/5.

## 13. Analysis of Group restricted and unrestricted funds

	Opening balance 1 January 2023	Incoming	Outgoing	Closing balance 31 December 2023
<b>Restricted funds:</b>				
Employment	189,011	580,028	595,181	173,857
Mental Health	78,336	219,468	216,659	81,145
Wellbeing	76,002	72,175	186,562	(38,385)
Project Nova	13,000	-	-	13,000
Regional and Community Services	299,399	562,542	611,633	250,308
	655,748	1,434,212	1,610,035	479,925
<b>Unrestricted funds:</b>				
General	1,829,904	4,309,405	3,643,315	2,495,994
	1,829,904	4,309,405	3,643,315	2,495,994
<b>Total funds</b>	<b>2,485,652</b>	<b>5,743,617</b>	<b>5,253,350</b>	<b>2,975,919</b>

## Prior Year Analysis of Funds

	Opening balance 1 January 2022	Incoming	Outgoing	Closing balance 31 December 2022
<b>Restricted funds:</b>				
Employment	98,372	559,672	469,033	189,011
Mental Health	50,664	295,897	268,225	78,336
Wellbeing	75,143	289,155	288,296	76,002
Project Nova	13,000	-	-	13,000
Regional and Community Services	178,798	667,503	546,902	299,399
	415,977	1,812,227	1,572,456	655,748
<b>Unrestricted funds:</b>				
General	1,310,356	3,840,261	3,320,713	1,829,904
	1,310,356	3,840,261	3,320,713	1,829,904
<b>Total funds</b>	<b>1,726,333</b>	<b>5,652,488</b>	<b>4,893,169</b>	<b>2,485,652</b>

## 14. The charitable activities have been supported by the following donors

Funding is acknowledged under the terms and conditions of the following grants and donations:

Funder (based on income received £15,000 and above)	Purpose	Funding Received £
Call of Duty Endowment	Employment	446,343
The Veterans Foundation	Care Co-ordination	150,000
The Veterans Foundation	Mental Health	31,526
The Veterans Foundation	Care Co-ordination: Northern Ireland	30,000
Barclays	Employment	100,000
Armed Forces Covenant Fund Trust	Mental Health	44,589
Armed Forces Covenant Fund Trust	Mental Health: Afghan Veterans Fund	30,000
Armed Forces Covenant Fund Trust	Mental Health/Care Co-ordination: VPPP - Regional Projects	151,286
Armed Forces Covenant Fund Trust	Employment: Reaching and Supporting Armed Forces Communities	49,413
Forces Support Limited	North East Regional Support : Regional Hub Support	30,000
Forces Support Limited	North East Regional Support : Op Connect Pilot	18,600
Newcastle Building Society	Employment: North East	35,000
RNRMC Greenwich Hospital Grant	Veteran Support - All programmes: Naval	21,600
ABF The Soldiers Charity	Care Coordination	25,000
ABF The Soldiers Charity	Mental Health	20,000

**Employment** - The WWTW Employment programme is embedded within the Regional services. The programme is funded by a combination of the Call of Duty Endowment, Barclays Citizen Partnership Programme, Newcastle Building Society.

**Care Co-ordination** - The WWTW Care Coordination programme is embedded within the Regional Services. The programme works with partners in the Local Authority, Armed Forces Charity Sector and the local community to coordinate support in areas including social prescribing, debt management, substance misuse support, employment, physical wellness, family support, housing, education, training, volunteering and peer support. The programme is supported by WWTW unrestricted reserves and a number of key funders - The Veterans Foundation and ABF.

**North East Regional Support** - Following the opening of the North East Hub in 2020, the regional service has continued to develop and strengthen during 2023 with Forces Support providing multi year funding to support the costs of operating the hub and funding to pilot Op CONNECT. Op CONNECT is a programme where Veterans can take part in different activities throughout the year. Each activity is designed to tackle social exclusion, and support physical health, and mental health and wellbeing.

**Mental Health** - The Mental Health programme (Headstart) has seen a continued increase in the numbers of veterans seeking assistance. Our ability to respond to this increase has been supported by funding from the Armed Forces Covenant Fund Trust and The Veterans Foundation.

## 15. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
<b>Group:</b>			
Fixed assets	-	-	-
Stock	6,436	-	6,436
Debtors	304,292	-	304,292
Cash	3,158,509	479,925	3,638,434
Creditors	(973,245)	-	(973,245)
	2,495,994	479,925	2,975,919
<b>Charity:</b>			
Fixed assets	1	-	1
Stock	-	-	-
Debtors	617,695	-	617,695
Cash	2,802,140	479,925	3,282,065
Creditors	(955,490)	-	(955,490)
	2,464,345	479,925	2,944,270

### 15.1 Prior Year Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
<b>Group:</b>			
Fixed assets	-	-	-
Stock	2,881	-	2,881
Debtors	460,147	-	460,147
Cash	2,752,497	655,748	3,408,245
Creditors	(1,385,622)	-	(1,385,622)
	1,829,904	655,748	2,485,652
<b>Charity:</b>			
Fixed assets	1	-	1
Stock	-	-	-
Debtors	714,308	-	714,308
Cash	2,442,480	655,748	3,098,228
Creditors	(1,328,690)	-	(1,328,690)
	1,828,099	655,748	2,483,847

## 16. Analysis of Group Net Debt

	As at 1 Jan 2023	Cashflows	As at 31 Dec 2023
Cash at Bank	3,408,245	230,190	3,638,434

## 17. Related parties

During the year Walking With The Wounded charged £71,445 (2022 - £66,131) to its wholly owned subsidiary Walking With The Wounded Ltd, in respect of management charges for running events from which the charity benefited.

At the year end £57,324 (2022 - £57,324) was owed by the subsidiary in respect of a loan from the charity. The loan incurs interest at 4% above base and is repayable upon demand. A further £244,741 (2022 - £204,481) was also due from the subsidiary at the year end.

Susan Walton is a Trustee of the Atlanticist Support Foundation (ASF), a charitable organisation based in the USA and during 2018 WWTW and ASF collaborated on the Walk Of America. In order to comply with US charity and tax law, sponsorship and donations made in the US were initially held by ASF on behalf of WWTW. At the year end ASF held \$190,081 (2022 - \$12,976) on behalf of WWTW. No fee is due to ASF for this support

There were no other related party transactions (2022 : none)

## 18. Charity status

The charity does not have a share capital and is limited by the guarantee of all its members. At 31 December 2023 the total of such guarantees was £11 (2022: £11).

## 19. Taxation

Walking With The Wounded is an exempt charity within the meaning of the Charities Act 2011 and 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. Subsequently, the charity has not made any provision for corporation tax payable on the basis that all of its income and gains are applied for wholly charitable purposes. Profits made by the Trading subsidiary are gifted to the parent charity within 9 months of the year end, subsequently no corporation tax charge arises.

## 20. Prior year Group SoFA

	Unrestricted funds £	Restricted funds £	Total funds 31 December 2022 £
<b>Income from:</b>			
Donations and legacies	785,822	1,812,227	2,598,049
Charitable activities	2,630,308	-	2,630,308
Fundraising and trading	391,577	-	391,577
Investment income	32,554	-	32,554
<b>Total income</b>	3,840,261	1,812,227	5,652,488
<b>Expenditure on:</b>			
Raising funds	972,803	-	972,803
Expeditions in support of wounded veterans	(3,982)	-	(3,982)
Charitable Activities: In support of Veterans and their dependents	2,351,892	1,572,456	3,924,348
<b>Total expenditure</b>	3,320,713	1,572,456	4,893,169
Net (outgoing)/ incoming resources	519,548	239,771	759,319
Transfers between funds	-	-	-
<b>Net movement in funds</b>	519,548	239,771	759,319
Total funds brought forward	1,310,356	415,977	1,726,333
<b>Total funds carried forward</b>	1,829,904	655,748	2,485,652

### Legal and Administrative Details

Walking With The Wounded (WWTW) is a charity which operates as a company limited by guarantee 08612989, charity number 1153497 and is governed by its Memorandum and Articles of Association.

During 2018, the charity registered with the Office of the Scottish Charity Regulator, no. SC047760. Walking With The Wounded is registered in England & Wales as a charitable company limited by guarantee, No. 8612989.

The charity wholly owns Walking With The Wounded Trading Limited, registered at Companies House, no. - 07899166.

### Other Information

#### Registered office

42 Canada Street  
Manchester  
M40 8AE

#### Independent auditors

Saffery LLP  
71 Queen Victoria St  
London, EC4V 4BE

#### Bankers

Virgin Money  
35 Regent Street  
Piccadilly Circus  
London, SW1Y 4ND

#### Solicitors

Birketts LLP  
24-26 Museum St  
Ipswich  
Suffolk, IP1 1HZ

Barclays Bank  
17 Market Place  
Fakenham  
Norfolk, NR21 9BE

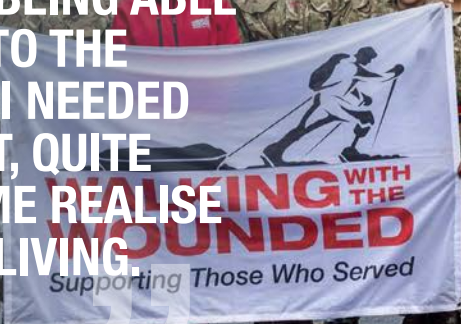




**THE SERVICE PROVIDED TO ME OVER THE LAST 18 OR SO MONTHS HAS BEEN SECOND TO NONE.**

**I'D GO AS FAR TO SAY AT ONE POINT I COULDN'T HAVE BEEN ANY LOWER, AND BEING ABLE TO HAVE ACCESS TO THE THERAPIST WHEN I NEEDED TO TALK THE MOST, QUITE POSSIBLY MADE ME REALISE LIFE WAS WORTH LIVING.**

WWTW beneficiary



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### Need support?

Visit our website:  
[wwtw.org.uk](http://wwtw.org.uk)  
 033 00 585 800  
[info@wwtw.org.uk](mailto:info@wwtw.org.uk)

### Contact

**WWTW Head Office**  
 42 Canada Street  
 Manchester M40 8AE

**North East Hub**  
 Veterans Support Services,  
 The Walker Building, North  
 Shields, Tyne & Wear NE29 6LL

Walking With The Wounded is registered as a Charity in England & Wales (No.1153497) and in Scotland (No. SC047760)



Trusts & Foundations



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