Supporting Wounded Veterans Ltd

Trustees Annual Report & Financial Statements

For the Year Ended 31st July 2026

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 2026

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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 GCB CBE DSO ADC
Trustees & Directors	James Charrington - Chairman The Right Hon Lord Hamilton of Epsom Philip Luard Howell Paul Christopher Kettlety Simon Jeremy Walker
Chief Executive Officer	Gilly Norton
Chief Operating Officer	Ed Hynes (acting)
Chief Financial Officer	Ed Hynes
Registered office	38 Connaught Square London W2 2HL
Administration Office	5th Floor 122-124 Kingsland House Regent St London W1B 5SA
Auditor	MHA 2 London Wall Place London EC2Y 5AU
Solicitors	Pillsbury Winthrop Shaw LLP 100 Bishopsgate London EC2N 4AG
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment Managers	W1M Wealth Management Limited 16 Babmaes Street London SW1Y 6AH

Advisory Boards of the Charity

Medical advisory board	Baroness Clare Gerada Dr. Liliana Galindo, MD, PHD Dr. Liam Modlin, PHD Dr Michael Gormley Professor Parashkev Nachew Dr. Mike Emanuel Dr. Katya Malievskaia Professor Erik Vermetten Dr. Penelope Law
Rivers Forum advisory board	Sir Malcolm Rifkind – Former Foreign & Defence Secretary Andrew Wallace – Director Fishmongers Livery Caroline Greenhalgh – Director Three-Dimensional Impact Jill May – Policy Committee Member, Bank of England Tristan Millington-Drake – Chair Zam Baring – Director The Grange
External advisors	Lord Michael Gove – Former MP & Government Secretary Hamid Yunis – Partner Pillsbury Law Simon Jacks – Journalist BBC, Ambassador Manveen Rana – Journalist The Times, Ambassador Tom Allison – Partner Cardew Group

Chief Executive's Report

SWV is helping to shape the next generation of veteran rehabilitation including better trauma care for the 21st Century.

At the heart of everything SWV does remains a simple objective: to help wounded veterans overcome the physical and psychological barriers that prevent them from living independent and fulfilling lives, and to help them rediscover confidence, purpose and meaningful occupation.

Our work is grounded in evidence, and we continue to explore new approaches where existing treatments have not been enough. Working with other trial sites across the world to share expertise, our planned MDMA-assisted group therapy trial for veterans, first responders, doctors and war correspondents with severe PTSD, at Cambridge has made significant progress, with the trial protocol largely completed as we move towards ethics approval.

This is an important development, but it should be seen in the context of the proven track record SWV has built with its programmes over many years. MDMA-assisted therapy, where clinically appropriate, is another potential tool within a comprehensive rehabilitation pathway which already includes sport, specialist pain support, mental health care, mentoring and employment. Our aim is not innovation for its own sake, but to bring credible, evidence-based approaches to veterans for whom conventional treatment has not provided the answers they need.

Our established programmes continue to provide the foundation for this work. This year 38 veterans took part in our Ski Rehabilitation Week in Klosters, including 22 veterans new to SWV and 18 who have been through SWV's programmes. Individuals facing a wide range of physical and mental health challenges. Supported by our Buddies, Veteran Representatives, a medical team and volunteers, they returned home not simply from a week in the mountains, but into SWV's longer-term pathway of mentoring, pain management and occupation, training and employment.

None of this replaces the practical, day-to-day support on which veterans depend. Chronic pain, PTSD, isolation, welfare difficulties and the challenge of finding suitable employment remain very real barriers for the wounded.

Across our programmes, last year we delivered 7,848 hours of support through our mentoring, welfare, pain and employment programmes.

Mentoring continues to provide the golden thread through our programmes, ensuring that veterans have someone alongside them as they move from rehabilitation towards greater independence and purpose. Our employment pathway continues to achieve a success rate of around 90%.

Our Rivers programme has also continued to develop strongly. The Veterans' Rivers Task Force, kindly part funded by the Duchy of Cornwall, is designed for veterans suffering from long term physical injury or hidden wounds. Bringing together veteran rehabilitation with meaningful environmental work, the Task Force enables veterans to use their skills in teamwork, planning, operations and data collection while working alongside scientists, landowners, farmers and river organisations. The SWV Rivers' Forum 2026 brought leaders from policy, science, farming, industry, conservation and the military community together to turn discussion into practical action. It is a good example of how purposeful occupation can benefit both veterans and the wider community.

Internationally, we have continued to strengthen our relationship with organisations supporting wounded veterans in Ukraine. We are sharing the experience gained through our pain resilience and rehabilitation programmes while also learning from Ukrainian organisations working under the most challenging circumstances.

Fundraising remains challenging and we never take the generosity of our supporters for granted. The commitment of our donors, trusts, corporate partners, volunteers and fundraisers allows a relatively small charity to deliver highly personalised support while also investing in research which has the potential to improve veteran rehabilitation much more widely.

Finally, my sincere thanks go to our Patron, trustees, veterans, supporters, volunteers, Buddies, mentors, Veteran Representatives, clinical and research partners and staff. SWV has always listened carefully to the veterans we support and evolved in response to what they tell us they need. That remains our strength.

Together, we are not only helping wounded veterans rebuild their lives today; we are working to improve how trauma, pain and rehabilitation are understood and supported for the veterans of tomorrow.



Gilly Norton
Chief Executive Officer

28 October 2026

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 2026. 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

Supporting Wounded Veterans exists for one reason: to help former service men and women rebuild lives disrupted by physical or psychological injury. This year we delivered over 7,000 hours of direct support — pain management, mentoring, employment pathways, sports habilitation, and pioneering PTSD treatment — to veterans who came to us at some of the hardest points in their lives. In total SWV supported over 280 individual veterans.

The UK is home to more than 2 million veterans, a population with a wide range of physical and psychological needs, many of which go unmet by existing services. One in 20 veterans' experiences PTSD, often alongside chronic pain and the loss of the structure and purpose military service once provided. Veterans are more likely than the general population to report depression, anxiety and other mental health difficulties linked to their service.

The health system is not currently built to meet this need at scale. A national review found that only 40% of local Joint Strategic Needs Assessments in England even account for veterans' health needs, meaning most local health commissioning has no formal picture of this population at all. Where dedicated NHS pathways for veterans with the most complex needs do exist, they reach only hundreds to low thousands of people nationally. Veterans with complex needs consistently describe the same experience: too specialised for generic NHS mental health services, and too great in number for the small number of veteran-specific services available to absorb.

SWV was founded to close that gap. Today Supporting Wounded Veterans is transforming rehabilitation through evidence-based programmes, pioneering trauma therapies and long-term pathways into employment.

Financial and Programmatic Overview (as of July 31, 2026)

- Financial Reserves: As of July 31, 2026, SWV holds total reserves of £1,717,089, a decrease from £1,753,570 in 2025.
- Restricted Funds: A significant portion of these reserves, £976,037 (2025: £965,677), is allocated as restricted funding for the Charity's Pathway Programmes, including £577,027 restricted for the MDMA Assisted Therapy trials.
- Designated Funds: In line with the reserves policy, £733,258 is set aside as designated funding, decreased from £740,035 in 2025. These funds are intended for future expenses or specific projects.
- Free Reserves: After accounting for restricted and designated funds, SWV reports free reserves of £7,794 in 2026, an decrease from £47,858 in 2025.
- Impact: During the year the charity has provided over 632 (2025: 380) hours of pain programmes and therapy, 1,064 (2025: 975) hours of veteran welfare support and 5,630 (2025: 3,750) hours of mentoring and have helped over 90% of veterans supported on occupation, training and employment.
- Future Objectives: SWV is committed to maintaining its current income and expenditure levels to sustain its core programs and continue supporting vulnerable veterans.

In summary, although SWV is a small organisation, its commitment to supporting wounded veterans and pursuing innovative solutions for those with complex disabilities remains unwavering. Achieving these important goals will rely heavily on strong partnerships and maintaining financial stability.

Objectives and Activities

What we do

A veteran's first contact with SWV is rarely their last. Most start with the Ski Week — the "SkiHabilitation" programme that has been the heart of the charity since 2012 — and from there move into whichever combination of pain management, mentoring, or employment support meets their needs. Since 2012, over 770 veterans have come through this journey, at an average age of 36.

Offer a Supportive Team: We provide a dedicated team ready to assist veterans with their needs.

Pain Management Programme: We collaborate with pain experts to deliver a unique and comprehensive pain management program.

Employment Support: We offer advice and support to veterans seeking meaningful employment opportunities.

Mentor Scheme: Our unique mentor program encourages communication and provides personalised, one-on-one support.

Skiing Rehabilitation ("SkiHabilitation"): We organise a well-resourced ski week, leveraging the therapeutic benefits of skiing to help veterans rebuild confidence.

PTSD Management: We assist veterans in better managing PTSD and pioneering the next generation of trauma rehabilitation by the future funding of the only UK medical trials on treating PTSD with MDMA.

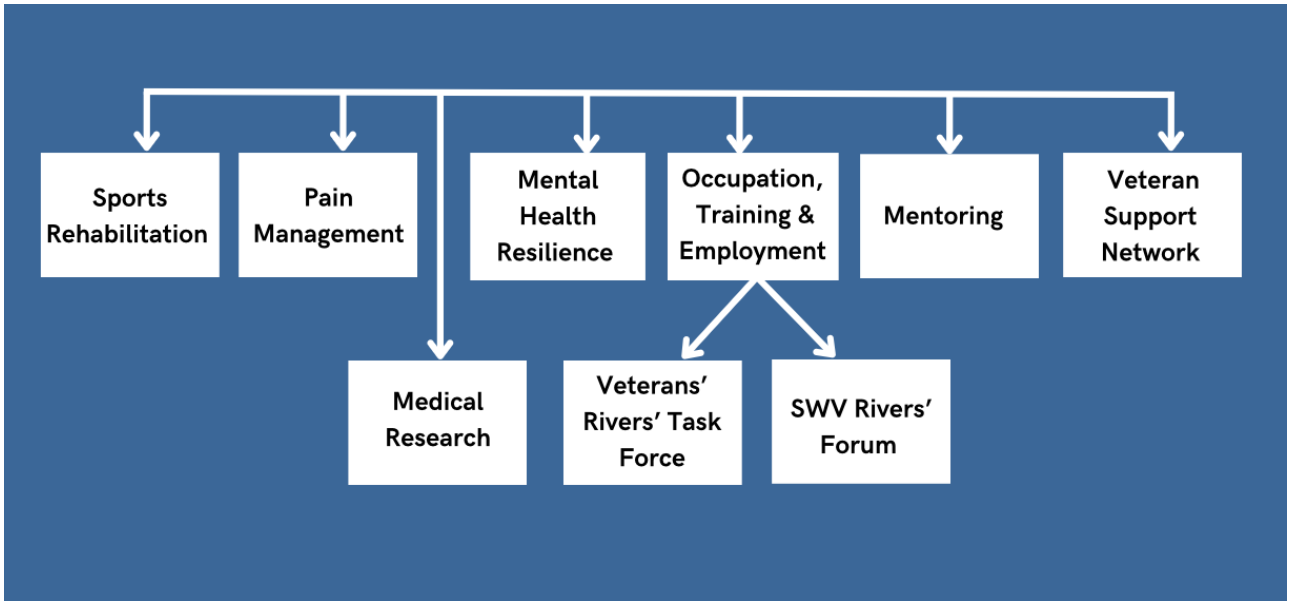
The Veteran Journey with SWV

Since inception in 2012, SWV has been dedicated to helping servicemen and servicewomen realise their full potential, free from the constraints of physical and psychological injuries. For many veterans, the journey to independence and employment can be challenging, but with the right support, their path to recovery can be significantly enhanced through targeted assistance in managing and developing their physical and mental health and providing support across all aspects of veteran lives.

SWV offers comprehensive pathways to support veterans as they transition from rehabilitation to meaningful employment. These pathways include sporting events, mentoring, pain management, and employment support. Additionally, we fund and promote innovative processes and research to facilitate the transition from military to civilian life.

Over the years, we have developed veteran-led programs tailored to meet specific needs, focusing on assisting the most vulnerable among our veteran population. We continually engage with veterans to refine and improve our treatment and support programs to better promote their independence.

Our Programmes



Sports Rehabilitation — Our founding programme introduces veterans to adaptive skiing in the Swiss resort of Klosters, rebuilding confidence and resilience following medical discharge, and remains the heart of the charity and the entry point for most veterans seeking help.

Pain Management — For veterans living with chronic, service-related pain, this programme offers structured, evidence-based support to help them manage their condition and regain independence in daily life.

Mental Health Resilience & Medical Research — This programme equips veterans with practical tools and ongoing support to address the psychological impact of service, building resilience alongside recovery from physical injury. In addition, SWV will fund a UK clinical trial of MDMA-assisted group therapy for treatment of PTSD.

"This is the best treatment programme I have had in my 25 years of dealing with both physical and mental issues. Although it is described as a pain management programme, it has been enormously beneficial for my mental health as well."

Occupation, Training & Employment (OTE) — Through education, training and employment pathways, this programme helps veterans translate their skills and experience into sustainable civilian careers.

Mentoring — Pairing veterans with mentors who understand the transition from service life, this programme provides one-to-one guidance and support as veterans rebuild purpose and direction after discharge.

Veteran Support Network — This programme connects veterans to one another and to the wider SWV community, sustaining the camaraderie, structure and peer support that many lose on leaving the armed forces.

Supporting Wounded Veterans is committed to bringing evidence-based innovation into veteran rehabilitation, working with leading clinicians and researchers to explore new treatments for those that have not responded to conventional approaches.

Our Commitments

- **Support the Most Vulnerable Veterans:** through care and assistance of veterans who are most in need.
- **Increase Knowledge and Awareness:** enhance understanding and awareness of the challenges faced by veterans.
- **Pain Management:** provide pain management strategies for veterans suffering from chronic pain.
- **Improve Employment Prospects:** improving veterans' outlook on employment, helping them find meaningful work.
- **Quality of Life:** improve the overall quality of life for veterans.
- **Overcome Disability Challenges:** assist veterans overcome the challenges and limitations associated with disabilities.
- **Build a Supportive Network:** provide access to a network that supports veterans through their transition to civilian life and fosters their development which is SWV mentor led.
- **Advance MDMA-Assisted Therapy Research** for PTSD: conduct further studies on MDMA-assisted therapy to explore its potential benefits for individuals with post-traumatic stress disorder.

Feedback from our veterans has highlighted the importance of ongoing support, being heard, maintaining hope for the future, achieving independence, and overcoming isolation. In response, SWV ensures that after the ski week ends, veterans have access to continued long-term support through programs like the pain management programme, mentoring scheme, and occupation / training and employment (OTE) activities.

Achievements and Performance

Our key objectives for the year were to:

1. Undertake further research on MDMA assisted PTSD treatment trials
2. Continue to expand the veterans' pathways programmes to support veterans
3. Develop the Rivers Forum with a view to create new employment & and occupation opportunities for veterans with long term injuries, both visible and hidden.

The achievements and performance of the charity over the past year highlight significant progress in key areas, including pain management, PTSD treatment, veteran support programs, and mental health initiatives. Here is a summary of the accomplishments related to the key primary objectives:

1. MDMA-Assisted PTSD Treatment Trials

- Over the last four years, we have delivered one medical trial at Kings, and are now developing a new UK trial of 40-60 participants as part of a world-wide trial in excess of 400 participants. Assisted by our academic advisory board, we have worked in conjunction with leading researchers in the UK, to undertake a trial looking at group therapy for PTSD with MDMA. In our 2024 trial, controlled, pharmaceutical-quality doses of MDMA were administered to veterans in combination with a specialist form of trauma-focused psychotherapy. Results of the trials proved the efficacy of the treatment, with 70% of participants citing an overall improvement in their ability to cope.

2. Expansion of Veterans' Pathways Programmes

- **Sports Habilitation - Ski Week**: Now in its 15th year, the Ski Week helped 38 veterans using sports as a tool for rehabilitation and recovery. Each of the Veterans embraced the experience and the

support on offer. It wasn't all plain sailing, but challenges were met and overcome with great determination. The Veterans all grew in confidence, both on and off the slopes as the week progressed. The Veterans all headed home ready for the next stage of support - to be linked with their own Mentor to continue the support further.

- **Mentoring Programme**: The program provided veterans 5,630 hours of mentoring, offering personal and professional mentoring. Mentors support over 100 veterans in various areas, including retraining, career changes, business start-ups, and personal development. The program emphasises long-term support, with mentor contracts often extended beyond the initial year. The trustees are particularly pleased with how the mentoring programme has developed over the years and how this programme has resulted in the charity achieving over 90% of veterans in occupation, training or employment. This success depends on the very high quality of the mentors that give up their time to the charity. SWV are very appreciative for the mentor's contribution.

- **Occupation, Training, and Employment (OTE)**: OTE is vital for veterans' transitions, offering post-program opportunities for employment or meaningful occupation. 169 veterans received OTE support during the year, with a high success rate of over 90% in achieving employment. The program collaborates with over 20 organisations to support veterans in securing meaningful employment.

- **Pain Reviews**: A total of 78 veterans, as part of 632 hours of therapy, received specialist pain consultations, transitioning many of these reviews online for greater accessibility. The pain review sessions provided veterans with personalised advice, follow-up communication for their GPs, and recommendations for additional pain management pathways. Details of the costs of all programmes are outlined under note 5 in the financial statements.

- SWV continues to provide **EFT** to 19 veterans, proving effective for managing anxiety, depression, PTSD, and chronic pain. The technique's non-invasive nature and ability to be self-administered post-treatment make it a valuable tool for veterans, providing them with a sense of control managing anxiety and anger issues.

- **The Veteran Support Network** offers comprehensive regional support to 21 veterans on issues ranging from housing and benefits to legal assistance and mental health support. Led by a qualified Welfare Officer, the VSN includes Regional Veteran Representatives, providing peer support and helping veterans navigate complex support systems. Additionally SWV advocates with government and the MoD pointing out the unintended yet adverse consequences of legislation and policy particularly concerning compensation for injuries.

A veteran story;

"When I first engaged with SWV, I had heavily isolated myself and was too nervous/anxious to leave the house alone and enjoy activities with my children. Ski Week taught me that I can do things and enjoy activities like before I received my injuries. SWV provides lots of opportunities but you have to take them. Things are so different. After being so isolated in the past, last year was a crazy year for me. I have received great support from the SWV staff, Physio and the ski buddies. I have a great mentor from SWV working with me and I am really looking forward to the year ahead."

3. Development of the Rivers Forum for Employment & Occupation Opportunities

- SWV established its Rivers' Programme in 2023 to deliver positive impact through action. Assisted by a dedicated advisory board of industry professionals, our focus was – and remains - to use our influence and neutrality to convene a multi-disciplinary network that would work together to tackle river pollution. And, in so doing, create training and employment opportunities for veterans in places that would aid their recovery.

  Since then, we have made significant progress and 1) hosted four Rivers' Forums attended by over 200 representatives from Government, business, technology, philanthropy, local stakeholders and non-profits, 2) secured cross-party support of the Rivers' programme aims, and 3) facilitated the development of cohesive and actionable plan for tackling water pollution.

The SWV Rivers' Forum is a collaborative event bringing together environmental experts, policymakers, conservationists, scientists, veterans, and community leaders to protect and restore the UK's rivers. Organised by Supporting Wounded Veterans (SWV), the forum focuses on fostering collaboration, communication, and coordination among diverse stakeholders to address the urgent challenges facing waterways. Across two days, attendees engage in keynote talks, policy discussions, working group sessions, and practical insights on topics such as water quality monitoring, biodiversity, pollution, sustainable land use, and river restoration. A key feature is the Veterans' Rivers Task Force, which harnesses the skills and resilience of military veterans to support river conservation through data collection, scientific testing, and partnerships. By uniting expertise and shared responsibility, the SWV Rivers' Forum aims to drive impactful policy changes, promote innovative solutions, and inspire collective action to secure the future health of the nation's rivers.

We have now created the Veterans Rivers Task Force to develop, manage and execute local river restoration projects in collaboration with our environmental partners. The SWV Veterans' Rivers Task Force (VRTF), is a pilot initiative on the River Dart, with the support of The Duchy of Cornwall, that combines environmental conservation with mental health rehabilitation. Initially employing five veterans for ten months, the project is designed to support veterans coping with complex mental and physical injuries by helping them find purpose, regain confidence, and reintegrate into meaningful occupations. Many veterans face long-term challenges, including trauma and isolation, which make employment and mental rehabilitation difficult. Through meaningful activities, veterans learn new skills and use existing ones to contribute to river sustainability efforts. They conduct advanced water testing using AI, quantum technologies, and tools which detect pollutants, forever chemicals and to detect microplastics, in order to help find the most accurate and cost-effective solutions for monitoring river health. Veterans also deploy drones to map hard-to-reach areas. Veterans will foster collaboration between stakeholders such as landowners, researchers, farmers, water companies, and conservation groups. The project not only benefits the environment but also plays a vital role in supporting veterans' recovery and reintegration.

These programmes demonstrate the charities' coherent approach to supporting veterans, addressing pain management, mental health, employment, and social reintegration. The various programs and initiatives reflect a responsive and veteran-focused strategy, aiming to improve the quality of life and long-term outcomes for veterans.

Principal Risks and Uncertainties

Supporting Wounded Veterans proactively identifies and addresses risks to safeguard veterans and vulnerable individuals. The Board of Trustees considers the following principal risks:

1. **Vulnerable Veterans:** The Department of Health defines a vulnerable adult as someone aged 18 or over who may need community care services due to mental or other disabilities, age, or illness and who may be unable to care for or protect themselves against significant harm or exploitation. SWV has a safeguarding policy to:
    - Promote best practices to prevent harm, abuse, and coercion.
    - Ensure that allegations of abuse or suspicions are addressed appropriately and that those affected receive support.
    - Prevent abuse from occurring.
2. **Serious Injury or Death of a Veteran:** All sports and activities involve inherent physical risks. SWV conducts individual risk assessments for each activity, managed by a risk manager. Additionally, we have crisis management insurance in place for all events to mitigate the impact of any serious incidents.
3. **Funding:** SWV maintains adequate reserves to ensure that pathway programmes can continue for twelve months, allowing veterans already enrolled to complete their courses if prudent. The Charity also considers potential future disruptions, such as pandemics, that could affect funding and ensures reserves are sufficient to handle such events. The charity is seeking to extend its reserves in conjunction with its long term financial and investment strategy, thus providing vulnerable veterans with the assurance that they continue to receive help in the long term.
4. **Applying the Right Programmes:** Veterans are only enrolled in our programmes after they fully understand the details and make an informed choice based on professional advice. Participation is only allowed if it is in the veteran's best interest. All veterans' progress is monitored, and research is conducted to ensure the effectiveness of all treatments. Collaboration with other charities is also key to this.
5. **Strategic Relationships:** SWV has established strategic partnerships with relevant health trusts and professionals. The Charity actively monitors these relationships to ensure that veterans receive optimal treatment and that the partnerships operate in the best interest of all parties involved.

Risk Management

The Trustees regularly assess the primary risks faced by the Charity and determine the necessary actions to limit exposure and mitigate the impact of significant risks. Appropriate insurance coverage is also secured as part of this process. The Charity has established a risk management plan, which is routinely reviewed and updated by a carefully selected risk management committee experienced in governance, financial and legal affairs. The objectives of the risk assessment process are to:

- **Identify Major Risks:** Recognise the key risks affecting the Charity as a whole.
- **Mitigate Risks:** Implement measures to reduce or eliminate identified risks.
- **Ongoing Risk Management:** Continuously manage and monitor risks.
- **Annual Risk Statement:** Provide a risk statement in the annual report, if necessary.

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

High-risk activities can only proceed once appropriate mitigating procedures have been established and approved by the Committee. A summary of all significant risk activities is maintained, and any procedures that reduce the risk level to moderate or low are reviewed by the Executive Committee to ensure proper implementation.

Moderate-risk activities are detailed in individual risk assessments. Procedures that reduce the risk level to low must be implemented promptly by the designated Committee member. Internal monitoring ensures that deadlines are met, and any delays are reported to the Committee. In the event of a major incident, Supporting Wounded Veterans will conduct a formal review of the procedures and the incident to address any issues and prevent future occurrences.

Investment Management

The Trustees have adopted an investment policy to ensure that the charity's funds are managed prudently, in line with its charitable objectives and regulatory requirements.

Objectives

- To protect the capital value of the charity's reserves.
- To generate a reasonable level of return within an acceptable level of risk, supporting the charity's medium- and long-term activities.
- To ensure sufficient liquidity to meet foreseeable expenditure and commitments.

Approach

- The charity holds a proportion of its reserves in cash to provide for day-to-day working capital requirements and to act as a buffer against fluctuations in income.
- Funds not required in the short term may be invested in a diversified portfolio of assets (such as equities, bonds, or pooled funds) with the aim of achieving growth over the medium to long term.
- Investments are selected with regard to risk, return, and cost, and are monitored against appropriate benchmarks.

Ethical Considerations

- The Trustees will avoid investments that conflict with the charity's purposes or values.
- In particular, the charity will not invest in companies or funds whose activities are inconsistent with its mission.

Oversight and Monitoring

- The Trustees review investment performance on a quarterly basis, supported by professional advice where appropriate.
- Investment managers, if appointed, are required to operate within agreed risk and return parameters and report regularly to the Trustees.
- The Investment Policy is reviewed at least once every three years, or sooner if circumstances require, to ensure it remains appropriate.

Our Plans for the Future

Expansion of Pathways

The foundation of everything we do remains our core pathways — Ski Week, the Pain Management Programme, Mentoring, Veteran Support Network and Occupation, Training and Employment. Every new initiative we take on sits on top of this work, not instead of it: our philosophy is to reinforce what already succeeds rather than add new programmes for their own sake.

Innovative Therapy for PTSD: The Cambridge MDMA-Assisted Treatment Trial

- **Overview:** Building on our previous trial in which 70% of participants reported an overall improvement in their symptoms, SWV is now working towards the next phase of our MDMA-assisted therapy research: a new UK trial in partnership with Cambridge & Peterborough NHS Foundation Trust, Cambridge University and the Cambridge Psychedelic Research Group, planned to begin in Q2 2027.

- **Objective**: The treatment aims to foster an environment conducive to effective trauma-focused psychotherapy in a group therapy environment using MDMA This approach helps participants overcome trauma by tapping into their natural resilience and capacity for post-traumatic growth.

- **Therapeutic Impact:** As with our earlier trial, the treatment's success will depend not just on MDMA itself but on the specialised, trauma-focused psychotherapy delivered alongside it — allowing veterans to revisit traumatic memories without being overwhelmed, in a supportive, medically controlled environment.

- **Funding:** The clinical cost of the trial is projected to cost £1.6m, of which SWV has already raised £600k. The charity has developed a financial strategy over the next two years to cover the remainder of the funding requirement.

The Challenge for UK Veterans

For many UK veterans, the most difficult battles begin upon returning home. Among those whose last deployment was in a combat role, the prevalence rises to 14.8% (King's Centre for Military Health Research, September 2018). In contrast, the civilian rate stands at 4.4% (Adult Psychiatric Morbidity Survey 2014, NHS). Existing treatments, such as Cognitive Behavioural Therapy (CBT), have a limited success rate in veterans, with only 30% experiencing benefits (FiMT report, 2024). Many have exhausted conventional therapies and medications, facing ongoing challenges that impact not only themselves but also their families.

Why SWV?

Founded as a registered charity in 2012, SWV exists to help wounded, injured and sick veterans achieve the life after service that they so richly deserve. To help veterans deal with physical and mental trauma, achieve employment and independence, through pain management, mentoring and support for hidden injuries such as PTSD.

Supporting Wounded Veterans is committed to bringing evidence-based innovation into veteran rehabilitation, working with leading clinicians and researchers to explore new treatments for those who continue to live with severe PTSD despite receiving established treatments.

For some veterans, PTSD continues to dominate everyday life, affecting relationships, independence and the ability to move forward into meaningful employment. We believe they deserve access to new possibilities. That is why SWV is supporting UK research into MDMA-assisted therapy: a carefully controlled combination of pharmaceutical-grade MDMA and structured psychological therapy that may enable people to engage with traumatic memories without becoming overwhelmed.

But research is only part of our ambition. We believe pharmaceutical-grade MDMA should be rescheduled for legitimate medical research and, subject to the evidence and regulatory approval, future clinical use. Other countries are already developing regulated pathways for MDMA-assisted therapy, and we do not want the UK to fall behind in exploring new approaches to severe trauma. Rescheduling would reduce some of the regulatory and financial barriers to research while maintaining strict controls over recreational MDMA.

Ultimately, our goal is not simply to complete a clinical trial. If MDMA-assisted therapy is shown to be safe and effective, we want appropriate treatment to become accessible and affordable to the veterans who need it—and, in time, to others living with severe trauma—rather than prohibitive costs putting a potentially valuable treatment beyond their reach.

With funding from SWV in 2023, King's College London completed Phase II trials of individual MDMA-assisted therapy. Building on this success, SWV is now funding & commissioning a trial with Cambridgeshire and Peterborough NHS Foundation Trust, Cambridge University and the Cambridge Psychedelic Research Group (CPRG) to conduct Phase II group-led trials, involving veterans, first responders and war correspondents with PTSD.

The Rivers Programme: A Collaborative Approach to River Conservation

Veteran Employment Opportunities: Having piloted the Veterans Rivers Task Force on the River Dart, partly funded by the Duchy of Cornwall and currently employing five veterans on a 10-month project evaluating methods of water testing and data collection, we plan to expand the Task Force to further sites, giving more veterans access to this combination of environmental restoration work and structured rehabilitation. At the same time, we are growing the ambition of the Rivers Forum itself: moving beyond convening conversations towards actively shaping river-health policy with government and industry partners and opening up employment pathways for veterans across the conservation and environmental sector more widely

Continuity of Charity Pathways: Alongside this new work, SWV remains just as focused on the programmes that have defined the charity since 2012 — Ski Week, the Pain Management Programme, Mentoring, Occupation, Training and Employment, the Veteran Ambassador Board, the Veteran Support Network, and Emotional Freedom Technique — each continuing to receive the same investment and attention as our newest initiatives. Through all of these, SWV is dedicated to improving the lives of veterans by developing solutions with veterans, not just for them. Feedback from our Ambassador Board has shown great support for this direction, with many keen to explore the opportunities it opens up.

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, notwithstanding that the charity exists for the benefit of the British veteran community 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

Following strategically periodic and regular reviews, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have further considered the financial commitments the charity is entering by funding medical trials and its ability to raise the remaining funding required. 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.

Financial Review

The Trustees are pleased to report that during the financial year to 31 July 2026, revenue totalled £1,339,413 (2025: £923,120).

We received £290,212 (2025: £91,380) in donated services. We have also raised a further £90,543 (2025: £95,716) from fundraising activities, plus general donations and other revenue of £623,249 (2025: £493,407). Income from charitable activities accounted for £154,825 (2025: £43,892).

Total resources expended during the financial period amounted to £1,375,894 (2025: £1,086,210) of which £1,203,552 (2025: £945,819) was expensed on our programmes.

Net income for the period was -£36,481 (2025: -£163,090).

In summary, expenditure was defined as follows:

	Total £	Spend %
Resources Expensed		
Charitable Activities	1,203,552	92%
Fundraising Costs	92,055	8%
Total Operational Costs	**1,295,607**	100%
Event Costs (Fundraising Events)	80,286	
Total Resources Expensed	**1,375,893**	

At the end of the financial year ending 31st July 2026, the Charity has reserves of £1,717,089 (2025: £1,753,570). £577,027 is restricted to the Pioneer Fund for PTSD research, and a further £733,258 is designated to other programme activities in the new financial year. £399,010 is restricted to other programme delivery. Allowing for restricted and designated funding, the charity has free funds of £7,794.

Charitable activities include the cost of the pathway programmes and medical research.

Fundraising Standards

Supporting Wounded Veterans (SWV) is registered with the Fundraising Regulator and adheres to their guidelines. In line with these standards, we report the following:

- **Transparency in Fund Usage:** We ensure that all supporters are informed about how their contributions will be used to enhance the lives of veterans.
- **Respectful Fundraising:** We strive to raise funds from the public in a respectful and compelling manner. We ensure our fundraising does not cause harm or undue pressure to vulnerable people by:
    - Training fundraisers to recognise and respond appropriately to vulnerability.
    - Avoiding exploitative or manipulative approaches.
    - Respecting requests not to be contacted.
    - Safeguarding personal data and honouring contact preferences.
    - Monitoring and reviewing practices to uphold these standards.
- **Compliance with Standards:** We diligently follow the Fundraising Code of Practice and uphold the standards it promotes in all our fundraising activities.
- **Oversight and Reporting:** All fundraising activities are conducted under the full oversight of the Board of Trustees and the Executive Group. Quarterly income and expenditure accounts are prepared and reported to the Trustees.

- **Complaint Management:** To date, we have not received any complaints regarding our fundraising practices. We do not engage in cold-calling or share supporters' details with third parties.

- **Communication and Privacy:** Fundraising campaign details are available on our website, and we encourage supporters to provide feedback. We prioritise communicating with supporters according to their preferences and respect their privacy. Our detailed CRM system helps ensure we do not intrude on privacy or exploit vulnerable individuals, and we support measures to enhance public trust in the sector.

- **Professional Fundraisers:** When using professional fundraisers, we maintain written agreements to clarify operations. We engage only with fundraisers who are members of the Institute of Fundraising.

- **Code Compliance:** We ensure that all fundraising activities comply with the Code of Fundraising Practice.

Reserves Policy

The Trustees have reaffirmed their commitment to maintaining unrestricted reserves sufficient to fund a minimum of 12 months of veteran programme operations. This policy ensures that any veteran who has commenced a Supporting Wounded Veterans (SWV) pathway can complete the support and interventions required, regardless of future funding fluctuations.

At the year end, the Charity held designated funds of £733,258, representing 12 months of programme expenditure, and provides assurance that the Charity can continue to deliver essential services to veterans while maintaining financial stability, and free funds of £7,794.

In accordance with guidance issued by the Charity Commission, the Trustees regularly review the adequacy of reserves, taking into account the reliability of anticipated future income streams, prevailing economic conditions, and the availability and liquidity of the Charity's financial assets.

In addition to maintaining operational reserves, the Charity continues to strengthen its restricted funding base to support pioneering medical research into Post-Traumatic Stress Disorder (PTSD). The Trustees have set a fundraising objective of £2 million to support future PTSD research programmes. The Charity is also seeking funding to establish a dedicated treatment centre of excellence for veterans, with the aim of improving access to innovative and effective treatment pathways for those most in need.

Structure, Governance and Management

Governing Document

The charity's objects ('objects') are specifically restricted to the following: 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 sporting and adventurous events and instruction: (2) mentoring: (3) finding and creating employment opportunities: (4) research aimed at improving pain management and treatment of mental injury and: (5) co-operating with, and making grants to, other charities and non-profits.

Board of Trustees and Executive Group

Supporting Wounded Veterans is governed by a Board of Trustees comprising five individuals who also serve as Directors of the Charity. The Trustees bring a diverse range of skills, knowledge, and experience, enabling them to provide effective governance, oversight, and strategic direction.

The Board has delegated responsibility for the day-to-day management and operation of the Charity to an Executive Group. Operating within a framework of delegated authority established by the Trustees, the Executive Group is responsible for implementing the Charity's strategic objectives, managing resources, and preparing annual budgets and operational plans for approval by the Board. This structure ensures that the Charity's activities remain aligned with its charitable objectives and the strategic direction set by the Trustees.

Appointment of Trustees

The Charity is committed to strengthening its Board of Trustees by recruiting individuals with a diverse range of skills, knowledge, and experience to enhance its governance, oversight, and strategic leadership. Any Trustee may propose the appointment of a new Trustee, with all appointments subject to the approval of the Board of Trustees.

Upon appointment, Trustees will undertake an induction programme and receive appropriate training covering the Charity's activities, governance framework, and the legal duties and responsibilities associated with the role of Trustee.

Trustees, in their capacity as Directors, are required to retire by rotation in accordance with the Charity's governing documents.

Key Management Personnel

The key management personnel of Supporting Wounded Veterans include the Trustees, Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer. The charity employs a lean operational model, with an annual full-time equivalent staff count of 9.8 (2025: 9.1). Additional staffing details are provided in Note 11 of the financial statements. Further information on key management personnel are available on the Charity website.

Committee Structure and Meetings

The governance framework of the charity is further supported by the Full Committee, which includes ten members in addition to the Executive Group members. The Executive Group meets 11 times a year, with Full Committee members joining for 4 of these meetings to provide additional input and oversight. To support key fundraising initiatives, specific sub-committees have been established for the annual Ski Challenge and Carol Concert, which are significant events for the charity.

Governance and Oversight

Supporting Wounded Veterans is committed to maintaining high standards of governance. An audit committee has been established to ensure financial integrity and compliance. The charity has adopted the Internal Financial Controls for Charities (CC8), as recommended by the Charity Commission, to regularly review and enhance its financial practices and implement corrective actions when necessary.

The Trustees adhere to the Charity Commission's guidelines under CC3, which define their responsibilities. The Executive Group provides quarterly management reports, including detailed briefing notes, to keep Trustees informed of ongoing responsibilities and strategic developments.

Continuous Improvement and Compliance

Supporting Wounded Veterans has developed a comprehensive handbook for all members and veterans, detailing the charity's procedures, activities, and objectives. The Executive Committee closely monitors changes in government legislation and recommendations from the Charity Commission, ensuring that all relevant parties, including the Board of Trustees, are informed as part of ongoing training and development.

By adhering to strong governance practices, promoting continuous learning, and following established guidelines, Supporting Wounded Veterans ensures effective operations and steadfast support for its mission to assist veterans.

Supporting Wounded Veterans is a member of The Confederation of Service Charities (COBSEO).

Political Donations and Expenditure

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

Audit Committee

Established in 2017, the Audit Committee plays a vital role in supporting the Board's oversight of the Charity's financial governance. The Committee provides independent assurance on the effectiveness of the Charity's internal control framework, risk management processes, and financial reporting. It is also responsible for reviewing the quality, independence, and effectiveness of the external audit process. The Committee operates in accordance with its formally approved terms of reference and, during the reporting period, comprised Mr Philip Howell and Mr Paul Kettley.

Remuneration Committee

The Remuneration Committee is responsible for overseeing all aspects of remuneration for the executive team and making recommendations to the Board on the remuneration of key management personnel. In carrying out its responsibilities, the Committee considers relevant market data and benchmarking information to ensure that remuneration is fair, appropriate, and aligned with the Charity's objectives. In accordance with the Charity's remuneration policy, all remuneration decisions relating to the executive team are subject to annual approval by the Board of Trustees. During the reporting period, the Committee comprised Mr Philip Howell and Mr Simon Walker.

Trustees' Responsibilities

The Trustees of the Charity, who also serve as Directors under company law, are responsible for preparing the annual report and financial statements in compliance with UK law and the United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

In fulfilling their responsibilities, Trustees are required to:

- Select and consistently apply appropriate accounting policies.
- Follow the principles and methods outlined in the Charities SORP.
- Make prudent and reasonable judgments and estimates.
- State compliance with applicable UK accounting standards and disclose any material departures.
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Charity will continue its operations.
- Make judgements and accounting estimates that are reasonable and prudent.

Trustees must maintain adequate accounting records that accurately reflect the Charity's financial position, ensuring compliance with the Companies Act 2006. They are also responsible for safeguarding the Charity's assets and implementing measures to prevent and detect fraud or other irregularities.

Additionally, Trustees are accountable for the integrity of the corporate and financial information made available on the Charity's website, recognising that the requirements for preparing and disseminating financial statements in the UK may vary from those in other jurisdictions.

Disclosure of Information to the Auditors

The Directors of the Charity, who held office at the time of approving these financial statements, confirm the following:

- There is no relevant audit information of which the Charity's auditors are unaware.
- They have taken all necessary steps to ensure they are aware of any relevant audit information and that the Charity's auditors are fully informed of such information.

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

The Trustees' Annual Report was authorised and approved for issue on 28 October 2026.

On behalf of the board



James Charrington
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPPORTING WOUNDED VETERANS FOR THE YEAR ENDED 31 JULY 2026

Opinion

We have audited the financial statements of Supporting Wounded Veterans (the 'charitable company') for the year ended 31 July 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2026, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report.

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

Conclusions relating to going concern

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

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

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

Other information

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPPORTING WOUNDED VETERANS FOR THE YEAR ENDED 31 JULY 2026

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPPORTING WOUNDED VETERANS FOR THE YEAR ENDED 31 JULY 2026

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

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

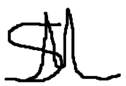
- Obtaining an understanding of the regulatory and legal frameworks that the entity operates in, focusing on those having a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management about instances of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

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

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

Use of this report

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



Stuart McKay FCA (Senior Statutory Auditor)
For and behalf of
MHA
Statutory Auditor
London, United Kingdom

Date: 30.10.2026

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

Statement of Financial Activities (including income & expenditure)
For the Year Ended 31st July 2026

	Note	Unrestricted Funds	Restricted Funds	Total 2026	Total 2025
		£	£	£	£
Income from:					
Donations	2	972,904	31,100	1,004,004	680,503
Charitable activities	3	60,000	94,825	154,825	43,892
Other trading activities	4	180,584	-	180,584	198,725
Total Income		**1,213,488**	**125,925**	**1,339,413**	**923,120**
Expenditure on:					
Charitable activities	5	1,087,987	115,565	1,203,552	945,819
Raising funds					
Event costs (fundraising events)		80,286		80,286	56,665
Fundraising costs	9	92,055		92,055	83,726
Total Expenditure		**1,260,328**	**115,565**	**1,375,893**	**1,086,210**
Net Income		**-46,841**	**10,360**	**-36,481**	**-163,090**
Net movement in funds		-46,841	10,360	-36,481	-163,090
Reconciliation of funds					
Total funds brought forward		787,893	965,677	1,753,570	1,916,660
Total funds carried forward		**741,052**	**976,037**	**1,717,089**	**1,753,570**

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 37 form part of these financial statements.

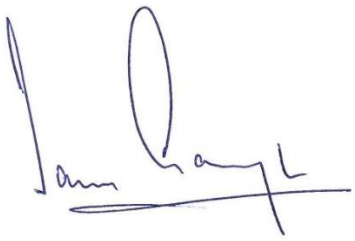
Balance Sheet as at 31 July 2026

	Note	2026	2025
Fixed asstes			
Investment's	12	1,431,502	1,274,584
		1,431,502	**1,274,584**
Current assets			
Debtors & accrued revenue	13	43,855	27,647
Cash at bank and in hand		339,844	539,140
		383,699	**566,787**
Creditors: amounts falling due within one year	14	-98,112	-87,801
Net current assets		**285,587**	**478,986**
Net assets		**1,717,089**	**1,753,570**
Charity funds			
Restricted funds	15	976,037	965,677
Designated funds	15	733,258	740,035
Free funds	15	7,794	47,858
		1,717,089	**1,753,570**

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 28 October 2026

Signed on behalf of the board of Trustees



James Charrington
Trustee

The notes on pages 29 to 37 form part of these financial statements.

Company registration number: 8258649

Statement of Cash Flows for the Year Ended 31st July 2026

	Note	2026	2025
Cash flow from operating activities	17	-199,296	-1,457,715
Net increase in cash and cash equivalents		-199,296	-1,457,715
Cash and cash equivalents at 1st August		539,140	1,996,855
Cash and cash equivalents at 31st July		339,844	539,140
Cash and cash equivalents consist of:			
Cash at bank and in hand		59,844	19,140
Short term deposits		280,000	520,000
Cash and cash equivalents at 31st July		339,844	539,140

The notes on pages 29 to 37 form part of these financial statements.

Notes to the Financial Statements

1 Summary of significant accounting policies

(a) General information and basis of preparation

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102),the Companies Act 2006 and UK Generally Accepted Practice.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are useful economic lives of assets and allocation of support costs and income.

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

(b) Funds

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

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

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

(c) Income recognition

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

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

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

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

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

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

(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 main programmes that the Charity operates;

1. Sport Habilitation
2. Mentoring
3. Occupation / Training / Employment – OTE
4. Pain Management
5. Veteran Support Network
6. Research

- 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 Trustees have adopted an investment policy to ensure that the charity's funds are managed prudently, in line with its charitable objectives and regulatory requirements.

(g) Stocks

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

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

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

Notes to the Financial Statements

(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. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

(m) Fixed assets

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

(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 13. Prepayments are not financial instruments.

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

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included 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.

Notes to the Financial Statements

2 Income from donations

	Unrestricted Funds	Restricted Funds	Total 2026	Total 2025
General Donations	592,149	31,100	623,249	493,407
Donated Services	290,212	-	290,212	91,380
Fundraising Events	90,543	-	90,543	95,716
Total Income	**972,904**	**31,100**	**1,004,004**	**680,503**
2025	**680,503**	**-**	**680,503**	

Donated services goods include a valuation of £108,677 (2025: £91,380) to represent accommodation and facilities provided at Klosters during the ski week and the winter conference. £151,535 represents pro-bono legal services received. A further £30,000 represents pro-bono communications services received.

£70,000 received from Syncona in 2025 but deferred to 2026 was recognised in the financial year. A further £70,000 received from Syncona has been deferred to 2027 as the funding was received earlier than budgeted and agreed.

Included within general donations were the following:

Syncona	70,000
Big Yellow Foundation	85,000
Bernard Sunley Foundation	17,000
Patrick & Helena Frost	35,000
The Big Give Trust	59,062
R&L Petty	10,000
Establishment Cosmeplast	10,000
Convex UK Services	12,000
Chatfield-Roberts	10,000

Fundraising events revenue mainly comprises donations received as a result of the Carol Concert. Other revenue generated from events is accounted for as income from trading activities.

3 Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2026	Total 2025
Big Yellow Foundation	60,000	25,000	85,000	20,000
National Lottery	-	19,830	19,830	-
Duchy of Cornwall	-	30,000	30,000	-
The Hadley Trust	-	19,995	19,995	-
Armed Forces Covenant	-	-	-	-6,108
Nicholos Tingley	-	-	-	5,000
Veteran's Foundation	-	-	-	25,000
Total Donations	**60,000**	**94,825**	**154,825**	**43,892**
2025	-	**43,892**	**43,892**	

4 Income from other trading activities

	Unrestricted Funds	Restricted Funds	Total 2026	Total 2025
Event ticket sales & other revenue	62,978	-	62,978	66,404
Bank interest	9,574	-	9,574	57,737
Investment income	108,032	-	108,032	74,584
Total	**180,584**	**0**	**180,584**	**198,725**
2025	**198,725**	**0**	**198,725**	

Notes to the Financial Statements

5 Analysis of expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total 2026	Total 2025
Sport Habilitation	392,922	-	392,922	435,728
Mentoring	110,482	-	110,482	101,977
Occupation & Employment	27,862	47,830	75,692	236,257
Veteran Events	32,548	-	32,548	-
Veterans Task Force & Rivers Forum	173,193	34,638	207,831	-
Pain Management	-	33,097	33,097	56,939
Research	350,980	-	350,980	114,918
Total 2026	**1,087,987**	**115,565**	**1,203,552**	**945,819**

	Unrestricted Funds	Restricted Funds	Total 2025
Sport Habilitation	435,728	-	435,728
Mentoring	100,877	1,100	101,977
Occupation & Employment	236,257	-	236,257
Pain Management	-	56,939	56,939
Research	3,740	111,178	114,918
Total 2025	**776,602**	**169,217**	**945,819**

	Activities undertaken directly	Support costs	Total 2026
Sport Habilitation	335,006	57,916	392,922
Mentoring	89,898	20,584	110,482
Occupation & Employment	61,590	14,102	75,692
Veteran Events	26,484	6,064	32,548
Veterans Task Force & Rivers Forum	178,233	29,598	207,831
Pain Management	26,931	6,166	33,097
Research	261,179	89,801	350,980
Total 2026	**979,321**	**224,231**	**1,203,552**

	Activities undertaken directly	Support costs	Total 2025
Sport Habilitation	333,078	102,650	435,728
Mentoring	76,514	25,463	101,977
Occupation & Employment	186,125	50,132	236,257
Pain Management	42,722	14217	56,939
Research	71,218	43,700	114,918
Total 2025	**709,657**	**236,162**	**945,819**

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. We are grateful to the Crown Estate for their generosity of our offices on Regent St London.

Notes to the Financial Statements

An analysis of support costs are as follows	Total 2026	Total 2025
Rent, light & heat	17,192	11,250
Repairs, renewals, telecoms & IT	13,688	20,397
Staff & contractors' costs	74,848	72,365
Governance	74,164	77,297
Other costs	44,339	54,853
Total support costs	**224,231**	**236,162**

7 Governance cost

	Total 2026	Total 2025
Auditor's renumeration	18,900	18,000
Staffing costs	41,100	17,000
Consultancy & professional	0	31,200
Other	14,164	11,097
Total governance costs	**74,164**	**77,297**

8 Auditor's remuneration

The auditor's remuneration amounts to an audit fee including VAT of £18,900 (2025: £18,000).

9 Fundraising costs

The charity contracted the services of two professional fundraisers that operates two days per week. Fundraising costs incurred during the financial period were as follows:

	Total 2026	Total 2025
Fund raising expenses	6,422	7,087
Contractors fees & staffing	85,633	76,639
Total fundraising costs	**92,055**	**83,726**

10 Trustees' remuneration and expenses

The Trustees neither received nor waived any remuneration for their services as Trustees during the year (2025: £0). No expenses were paid to the Trustees during the year (2025: £0).

11 Staff costs and employee benefits

The full time equivalent (FTE) staff numbers amount to 9.8 (2025 9.1). Total staffing costs including PAYE and contractors for the year amounted to £609,050 (2025 £492,283) and was expensed as follows:

	Total 2026	Total 2025
Veteran Support	360,502	300,271
Admin and Governance	117,267	89,365
Fundraising and Events	131,281	102,647
Total governance costs	**609,050**	**492,283**

Notes to the Financial Statements

Staff numbers by activity	2026 Average	2026 FTE	2025 Average	2025 FTE
Raising funds	2	1.5	2	1.9
Charitable activities	17	7.7	14	7.0
Governance	2	0.6	1	0.2
Total	**21**	**9.8**	**17**	**9.1**

The emoluments range paid to staff and contractors (including VAT) active at the year-end was as follows;

	Total 2026	Total 2025
£60,001 to £70,000	1	1
£70,001 to £80,000	1	1

The key management personnel of the charity comprise the Trustees, Chief Executive Officer, Chief Operating Office and Chief Financial Officer. During the period the combined emoluments paid to the CEO, COO and CFO amounted to £144,000 (2025: £144,500). Payments to the CEO & CFO are made via personal service companies. 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 15. 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 and other events.

12 Investment's

	Total 2026	Total 2025
Market value 1 August	1,274,584	-
Transfers	47,773	1,200,000
Fees	1,113	-
Investment income in period	108,032	74,584
Market value 31 July	**1,431,502**	**1,274,584**

13 Debtors

	Total 2026	Total 2025
Other debtors and accrued income	43,855	27,647
Total debtors	**43,855**	**27,647**

14 Creditors: amounts falling due within one year

	Total 2026	Total 2025
Accruals and other liabilities	25,318	13,931
HMRC	1,294	2,570
Deferred revenue	71,500	71,300
Total creditors	**98,112**	**87,801**

Deferred revenue includes £70,000 received from The Syncona Foundation (2025 £70,000). £1,500 reflects advance sales of advertising for the 2026 Carol Concert (2025 £1,300).

Notes to the Financial Statements

15 Fund reconciliation

Unrestricted funds

	Balance at 01/08/2025	Income	Expenditure	Transfer	Balance at 01/07/2026
Designated	740,035	1,213,488	-1,260,329	40,064	733,258
Free reserves	47,858			-40,064	7,794
	787,893	**1,213,488**	**-1,260,329**	**0**	**741,052**
2025	**825,657**	**879,228**	**-916,993**	**0**	**787,893**

Designated unrestricted reserves represents the 12 months reserve policy of the charity. Free unrestricted reserves represent the amount of funding available to the charity. £40,064 represents the transfer in the decrease of the designated funds as disclosed under the charities' reserve policy.

Restricted funds

	Balance at 01/08/2025	Income	Expenditure	Balance at 01/07/2026
Pain Management	371,151		-33,097	338,054
Pioneer Fund	549,526	27,500		577,026
Rivers Task Force	45,000	30,600	-34,638	40,962
Other restricted funds	-	19,995	0	19,995
	965,677	**78,095**	**-67,735**	**976,037**
2025	**1,091,003**	**43,892**	**-169,217**	**965,677**

The Pain Management fund is an ongoing programme and is extended to further research into acute pain treatment and psychiatry requirements. The Pioneer Fund balance is restricted to research on the impact of treating veterans suffering from PTSD with MDMA. This is a multi-year research programme. Other restricted related to the Veterans Rivers Task Force to be expensed in the new financial year.

16 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total 2026
Cash	7,794	759,870	-427,820	339,844
Deferred revenue			-27,645	-27,645
Debtors				0
Investments			1,431,502	1,431,502
Creditors		-26,612		-26,612
Total 2026	**7,794**	**733,258**	**976,037**	**1,717,089**

	Unrestricted funds	Designated funds	Restricted funds	Total 2025
Cash	47,858	755,671	-264,389	539,140
Deferred revenue	-	-	-44,518	-44,518
Debtors	-	865	-	865
Investments	-	-	1,274,584	1,274,584
Creditors	-	-16,501	-	-16,501
Total 2025	**47,858**	**740,035**	**965,677**	**1,753,570**

Notes to the Financial Statements

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

	Total 2026	Total 2025
Net income / (expenditure) for year	-36,481	-163,090
Increase in fixed assets	-156,918	-1,274,584
(Increase) / decrease in debtors	-16,208	56,094
Increase / (decrease) in creditors	10,311	-76,135
Net cash flow from operating activities	**-199,296**	**-1,457,715**

Analysis of changes in net debt

	At 1 August 2025	Cashflows	As at 31 July 2026
Cash at bank and in hand	539,140	-199,296	339,844

18 Related party transactions

There were no related party transactions during the period.