
WALKING WITH THE WOUNDED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

WALKING WITH THE WOUNDED

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The following pages do not form part of the statutory financial statements:

WALKING WITH THE WOUNDED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2011

Trustees

Mr EB Parker (resigned 1 October 2012)
Mr HB Parker
Mr SEdG Daghish
Mrs HM Parker (appointed 1 June 2011)
Sir GCM Lamb (appointed 1 June 2011)
Mr RJ Turpin (appointed 1 June 2011)
Mrs F Disney (appointed 1 June 2011)
Mr CRS Birrell (appointed 16 May 2012)
Mrs E Collins (appointed 16 May 2012)

Charity registered number

1133558

Principal office

Stody Hall Barns, Stody, Melton Constable, Norfolk, NR24 2ED

Chief Operating Officer

Mr F Williams

Auditors

MA Partners LLP, 7 The Close, Norwich, Norfolk, NR1 4DJ

Bankers

Barclays Bank plc, 17 Market Place, Fakenham, Norfolk, NR21 9BE

Clydesdale Bank, 88 Wood Street, London, EC2V 7QQ

WALKING WITH THE WOUNDED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The Trustees present their annual report together with the audited financial statements of Walking with the Wounded (the charity) for the year ended 31 December 2011. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The principal object of the charity is to provide resettlement assistance and relief in financial need to personnel who are leaving the armed forces after being wounded whilst serving by providing funding such as grants and allowances to enable them to obtain education and training to assist in finding work and jobs and to attain the skills required to obtain and retain work outside the armed forces. Awareness is a secondary aim, considered to be vital for the long term support of our Wounded, Injured and Sick. By staging expeditions, Walking With The Wounded is successfully increasing the public's awareness of the challenges our Wounded face.

b. Method of appointment or election of Trustees

New trustees with relevant expertise and enthusiasm are sought from within the community the organisation serves. The existing trustees are in regular contact with the community in general and are constantly looking for suitable candidates to become trustees.

c. Policies adopted for the induction and training of Trustees

New trustees are usually specialist in one or more areas of the charitable activities. New trustees are familiarised with the Charity's activities.

d. Organisational structure and decision making

A working group comprised of the executives of the Charity and Trustee representation meets at least monthly to oversee the operation of the charity and to formulate and instigate policy. We have two full trustees meetings annually to review the performance of the charity and provide strategic direction to the management.

e. Related party relationships

The trustees would like to disclose the following related party relationships.

Mr Edward Parker in his capacity as director of Edward Parker Wines Ltd during 2011. Edward Parker Wines acts as landlord to Walking With The Wounded for which a below market rent has been paid of £1,500 in February 2012 relating to 2011 accounting period. Edward Parker Wines Ltd has assisted in secretarial and admin roles pro bono. Edward Parker Wines Ltd provided wines for the WWTW Ball in Battersea Power Station at trade pricing. Edward Parker Wines Ltd has also provided access to franking services and courier services which have been recharged to WWTW at cost.

Mrs Harriet Parker is married to Mr Edward Parker.

Mr RJ Turpin is a partner of Artemis Investment Management LLP. Artemis Investment Management LLP is a sponsor of both the North Pole and Everest expeditions.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2011

f. Risk management

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate against those risks.

Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure the consistent quality of delivery for all operational aspects of the Charity and its activities.

These procedures are reviewed periodically to ensure that they still meet the needs of the charity.

The charity has a reserves policy whereby the unrestricted funds not committed or invested in tangible fixed assets should be in excess of six months running costs.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The Charity's objectives and principal activities are:

To provide resettlement assistance and grants towards further education to personnel who are leaving the armed forces after being wounded whilst serving by providing funding such as grants and allowances to enable them to obtain education and training to assist in finding work and jobs and to attain the skills required to obtain and retain work outside the armed forces.

b. Strategies for achieving objectives

The charity's main aim is to raise funds to assist in the retraining and education of Wounded Service Personnel. These charitable funds are raised through both corporate and community initiatives. We support these initiatives through the use of large scale set piece expeditions involving wounded military personnel, a key element to raise awareness of our Wounded. Corporate funding in the form of sponsorship funds these expeditions. The strategy is to use the assets of the expeditions to tell the stories of the individuals on the expedition to raise awareness of our charitable activities and to drive fund raising.

c. Activities for achieving objectives

The principle activities for this year 2011 was the execution of our North Pole Expedition during April 2011. The Team consisting of 4 wounded service personnel and the 2 charity founders deployed to northern Norway March 28th and successfully reached the North Pole unsupported on the 16th April. The team was joined by expedition patron Prince Harry for part of the expedition. The resulting PR from the expedition resulted in £25m estimated advertising value, illustrating significant exposure to the expedition, and hence awareness. A television documentary and book were made to support the fundraising and awareness of the charity. The BBC 1 programme "Harry's Arctic Heroes" aired over the August bank holiday weekend and achieved audience levels of (6.5million).

The cost of the North Pole Expedition was met exclusively by our corporate sponsors, listed below:

Artemis Investment Management - £150,000
Horlicks £30,000
Carillion £40,000

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2011

Lloyds Development Capital £10,000
Big Prawn Company £10,000
Elmfield Training £25,000
Career Transition Partnership £5,000
JO Hambro Investment Management £10,000

The Trustees are extremely grateful to the Sponsors for their support of our expeditions.

The Charity has also received insurance premium valued at £22,000 from Catlin insurance Group and Clothing valued at £50,000 from Helly Hansen. The costs of staging the North Pole expedition were covered, as planned, by the sponsors.

Subsequent to the execution of the North Pole expedition, planning commenced for our follow up expedition, to Mt Everest. The Everest expedition was planned for May 2012 to take 5 wounded personnel to the summit. The preparations included selecting the appropriate logistic provider, team selection and training, getting corporate sponsors to cover the cost of the expedition and preparing the media platform for the launch and execution of the expedition.

By the end of 2011 we had received indications of the following sponsorship deals for the Everest Expedition:

Glenfiddich	£200,000
Artemis	£50,000
Horlicks	£80,000
Esri (UK)	£10,000

The estimated costs for the expedition were £387,000 and the Trustees were comfortable that ongoing negotiations with other potential sponsors would cover the cost of the expedition which proved to be the case.

Everest expedition will be fully covered in the 2012 annual report.

The key tenet that determines all our expeditions is safety of the team.

During the course of the year the Trustees decided to put a permanent staff structure in place to take advantage of the high profile achieved by the North Pole expedition. The charity's first employee started in July 2011, with the first impact being felt to the fund raising activity in September. The long term fund raising benefits are significantly more apparent in 2012.

The charity also engaged in more traditional fundraising activities throughout the year, these activities fall into 4 different engagement streams:

- a. Direct giving
- b. Community fund raising
- c. Corporate engagement
- d. North Pole and Everest team presentations and related fund raising.

This activity represented an income to the charity of £659,647 during the year.

d. Grant making policies

The Trustees make grants to educational and training providers to support the aims of the Charity. These grants are carefully evaluated looking specifically at the organisations and the outcomes of the courses selected. When selecting organisations to make grants, the trustees are particularly interested in building capacity and establishing multi year support to provide financial certainty for the beneficiaries. The Charity ensures the grants go directly to those who need to benefit and do not provide funding for the administrative costs of those providing the services.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2011

During this reporting period we made grants to Skillforce (£50,000) and made provision for other grants to be paid in the first quarter 2012 to The Royal British Legion Poppy Factory (£75,000) and the Warrior Programme (£50,000).

The Trustees were able to employ a wounded veteran as the Everest Expedition Manager, which is line with our charitable aims.

ACHIEVEMENTS AND PERFORMANCE

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Review of activities

2011 represented our first full year as an ongoing charity supporting the educational needs of wounded service personnel with the bulk of the fund raising activity being focused towards the end of 2011. The trustees took steps to formalise the management of the charity by employing a dedicated member of staff. Further time and intellectual assets were invested in developing the fund raising platform for the charity and to strengthen the governance and grant making policies.

The successful conduct of the North Pole expedition resulted in two 1hr television programmes shown on BBC 1 to an estimated audience of 6.5m viewers. The programme was syndicated internationally to 23 other national broadcasters. Revenue of £16,300 from the sale of the programme will be booked during the 2012 reporting period due to the delay payment method adopted by broadcasters. A book was produced telling the story of the team and the charity which sold (23,000) copies. Prince Harry's involvement continued to add significantly to the profile of the charity and was a key driver to raising awareness and fundraising.

The charity was awarded a "Millie" (Sun Military Award) for the Military Charity of the Year for the awareness raised by the North Pole expedition.

Charity fund raising increased 5 fold during the period from £0.26m to £1.4m. The relationships developed during the year have added to the fundraising potential of the charity and the trustees fully expect these to develop further during the next reporting period.

In short, as a result of the significant awareness generated by the charity through its expeditions and fund raising the trustees feel that the charity is on a firm footing to establish long term sustainable income streams from which they will be able to support the charity's aims. It is clear in 2012 significantly higher disbursements will be made to programmes which the Charity has identified to fund.

FINANCIAL REVIEW

a. Reserves policy

The reserve policy for the charity is to have a minimum of 6 months operational expenditure to ensure that current liabilities are met. Regular bi-weekly meetings were held between management and a trustee to review the financial management of the charity. Monthly financial meetings are held with the management team and finance manager.

Free reserves as at 31 December 2011 total £324,000 which, while greater than 6 months operational expenditure (which equates to approximately £42,000), also includes the commitment made to distribute

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2011

charitable income grants in the first quarter of 2012 totalling £125,000.

b. Principal funding

The charity's main fundraising income stream is from third party community fundraising, however during the reporting period we have raised income from charity events, direct giving and corporate engagement.

PLANS FOR THE FUTURE

a. Future developments

The Trustees are committed to the strategy of launching high profile expeditions using teams of wounded service personnel as a vehicle to raise awareness of the charity and its charitable aims. As such we are focused on executing the Everest Expedition programmed for May 2012. We are also developing long-term plans for an expedition to the South Pole for 2013.

The trustees are also committed to developing the income streams to the charity into sustainable long term programmes to support the aims of the charity and will be committing reasonable resources to ensure the development of these aims.

Trustees' responsibilities statement

The Trustees 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).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 29 October 2012 and signed on their behalf, by:

Mr Simon DGLISH

WALKING WITH THE WOUNDED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WALKING WITH THE WOUNDED

We have audited the financial statements of Walking With The Wounded for the year ended 31 December 2011 set out on pages 9 to 16. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2011 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WALKING WITH THE WOUNDED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

OTHER MATTER

The financial statements of Walking with the Wounded for the year ended 31 December 2010 were not audited.

MA Partners LLP

Chartered Accountants & Registered Auditors

7 The Close
Norwich
Norfolk
NR1 4DJ
31 October 2012

MA Partners LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	Unrestricted funds 2011 £	Total funds 2010 £
INCOMING RESOURCES			
Incoming resources from generated funds:			
Voluntary income	2	659,647	115,951
Activities for generating funds	3	759,372	152,049
Investment income	4	122	-
TOTAL INCOMING RESOURCES		1,419,141	268,000
RESOURCES EXPENDED			
Costs of generating funds:			
Costs of generating voluntary income	5	534,085	60,119
Fundraising expenses and other costs	6	554,927	51,351
Charitable activities	8	134,807	21,651
Governance costs	9	2,885	3,178
TOTAL RESOURCES EXPENDED	11	1,226,704	136,299
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR		192,437	131,701
<i>Total funds at 1 January 2011</i>		<i>131,701</i>	<i>-</i>
TOTAL FUNDS AT 31 DECEMBER 2011		324,138	131,701

The notes on pages 11 to 16 form part of these financial statements.

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**BALANCE SHEET
AS AT 31 DECEMBER 2011**

	Note	£	2011 £	£	2010 £
CURRENT ASSETS					
Debtors	15	222,950		68,434	
Cash at bank and in hand		198,688		148,589	
		<u>421,638</u>		<u>217,023</u>	
CREDITORS: amounts falling due within one year	16	<u>(97,500)</u>		<u>(85,322)</u>	
NET CURRENT ASSETS			<u>324,138</u>		<u>131,701</u>
NET ASSETS			<u>324,138</u>		<u>131,701</u>
CHARITY FUNDS					
Unrestricted funds	17		<u>324,138</u>		<u>131,701</u>
TOTAL FUNDS			<u>324,138</u>		<u>131,701</u>

The financial statements were approved by the Trustees on 29 October 2012 and signed on their behalf, by:

Mr Simon DGLISH

The notes on pages 11 to 16 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards.

1.2 FUND ACCOUNTING

General funds are unrestricted funds which 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 INCOMING RESOURCES

All incoming resources are included in the Statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the written offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES (continued)

1.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2. VOLUNTARY INCOME

	Unrestricted funds 2011 £	<i>Total funds 2010 £</i>
Donations	634,126	115,951
Similar incoming resources	25,521	-
	<hr/>	<hr/>
Voluntary income	659,647	115,951
	<hr/> <hr/>	<hr/> <hr/>

3. FUNDRAISING INCOME

	Unrestricted funds 2011 £	<i>Total funds 2010 £</i>
Sponsorships	308,321	135,170
Publications	29,335	15,126
Campaign income	421,716	1,753
	<hr/>	<hr/>
	759,372	152,049
	<hr/> <hr/>	<hr/> <hr/>

4. INVESTMENT INCOME

	Unrestricted funds 2011 £	<i>Total funds 2010 £</i>
Interest received	122	-
	<hr/>	<hr/>
	122	-
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

5. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds 2011 £	<i>Total funds 2010 £</i>
Events costs	402,064	2,454
Publications costs	-	1,956
Marketing costs	119,264	49,281
Support costs	12,757	6,428
	<u>534,085</u>	<u>60,119</u>

6. FUNDRAISING EXPENDITURE

	Unrestricted funds 2011 £	<i>Total funds 2010 £</i>
Expedition costs - North Pole and Everest	554,927	51,351
	<u>554,927</u>	<u>51,351</u>

7. GRANTS TO INSTITUTIONS

	Unrestricted funds 2011 £	<i>Total funds 2010 £</i>
Skill Force Ltd	50,000	-
	<u>50,000</u>	<u>-</u>

8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Grant funding of activities 2011 £	Support costs 2011 £	Total 2011 £	<i>Total 2010 £</i>
Assisting wounded armed forces personnel	-	84,807	84,807	21,651
Grants to institutions	50,000	-	50,000	-
Total	<u>50,000</u>	<u>84,807</u>	<u>134,807</u>	<u>21,651</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

9. GOVERNANCE COSTS

	Unrestricted funds 2011 £	<i>Total funds 2010 £</i>
Accountancy fees	-	3,178
Auditors' remuneration	2,885	-
	2,885	<i>3,178</i>
	2,885	<i>3,178</i>

10. SUPPORT COSTS

	Total 2011 £	<i>Total 2010 £</i>
Office costs	5,201	1,786
IT and publications	9,864	-
Travel costs	37,479	18,585
Legal and professional fees	9,060	1,058
Interest payable	1,179	377
Exchange loss/gain	5,997	(155)
Wages and salaries	16,027	-
	84,807	<i>21,651</i>
	84,807	<i>21,651</i>

11. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2011 £	Other costs 2011 £	Total 2011 £	<i>Total 2010 £</i>
Costs of generating voluntary income	-	534,085	534,085	60,119
Fundraising expenses	-	554,927	554,927	51,351
COSTS OF GENERATING FUNDS	-	1,089,012	1,089,012	<i>111,470</i>
Assisting wounded armed forces personnel (admin costs of the charitable activities)	16,027	68,780	84,807	21,651
Grants to institutions	-	50,000	50,000	-
CHARITABLE ACTIVITIES	16,027	118,780	134,807	<i>21,651</i>
GOVERNANCE	-	2,885	2,885	<i>3,178</i>
	16,027	1,210,677	1,226,704	<i>136,299</i>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

12. NET INCOME

This is stated after charging:

	2011 £	2010 £
Auditors' remuneration	<u>2,885</u>	<u>-</u>

During the year, no Trustees received any remuneration or benefits in kind (2010 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2010 - £960).

13. RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in the Related Party Relationships (section e) of the Trustees Report on page 2.

14. STAFF COSTS

Staff costs were as follows:

	2011 £	2010 £
Wages and salaries	<u>16,027</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	2011 No.	2010 No.
	<u>1</u>	<u>0</u>

No employee received remuneration amounting to more than £60,000 in either year.

15. DEBTORS

	2011 £	2010 £
Trade debtors	9,667	41,146
Other debtors - HMRC Gift Aid repayment	23,583	-
Prepayments and accrued income	189,700	27,288
	<u>222,950</u>	<u>68,434</u>

Prepayments as at 31 December 2011 are primarily attributable to the Everest Expedition programmed for May 2012.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

**16. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Trade creditors	93,939	23,962
Other creditors	676	-
Accruals and deferred income	2,885	61,360
	97,500	85,322

Trade creditors as at 31 December 2011 are primarily attributable to the Everest Expedition programmed for May 2012.

17. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
UNRESTRICTED FUNDS				
General Funds - all funds	131,701	1,419,141	(1,226,704)	324,138

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	131,701	1,419,141	(1,226,704)	324,138

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestrict ed funds 2011 £	Total funds 2010 £
Current assets	421,638	217,023
Creditors due within one year	(97,500)	(85,322)
	324,138	131,701