

Company Registration No. 08612989 (England and Wales)
Charity Registration No.1153497 (England and Wales)

WALKING WITH THE WOUNDED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2014

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REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES

The trustees serving during the period from the date of incorporation to the signing of this report were (date of appointment 17 July 2013 unless otherwise stated):

Christopher Birrell
Elizabeth Collins QC (resigned 30 September 2014)
Simon Daghish
Fiona Disney (resigned 8 August 2014)
Richard Eyre
Lt Gen Sir Graeme Lamb KBE CMG DSO
Harriet Parker
Harry Parker
Richard Turpin
Prof Neil Greenberg (appointed 3 December 2014)
Flora McLean (appointed 3 March 2015)
James Hibbert (appointed 3 March 2015)

SENIOR STAFF

The day to day management of the charity was delegated to

Edward Parker – Co-Founder and CEO
Fergus Williams – Head of Operations
Andrew Cook – Head of Fundraising

OTHER INFORMATION

Charity registration number	1153497
Company registration number	08612989
Registered office	Stody Hall Barns Stody Melton Constable NR24 2ED
Independent auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB
Solicitors	Stone King LLP 16 St John's Lane London EC1M 4BS
Bankers	Clydesdale Bank 35 Regent Street Piccadilly Circus London SW1 4ND

WALKING WITH THE WOUNDED

TRUSTEES' REPORT FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2014

The Trustees (who are also the directors of Walking With The Wounded for the purposes of company law) present their annual report together with the audited financial statements of Walking With The Wounded ("WWTW") for the 15 month period ended 31 December 2014. The Trustees confirm that the report and financial statements of the charity comply with 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.

WWTW was incorporated on 17 July 2013 at Companies House and registered with the Charity Commission on 21 August 2013. At midnight on 30 September 2013 the predecessor unincorporated charity (registered charity number 1133558) transferred its assets and liabilities to the new entity, and the operations of the unincorporated entity ceased at that point. From 1 October 2013 WWTW has operated within this new legal form.

Any comparative figures referred to throughout the narrative report on pages 3 to 6 relate to the former unincorporated charity and not to this new legal entity.

Executive summary and review of the period

In setting objectives and planning WWTW's activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

During the period under review one of WWTW's principle objects continued to be the provision of resettlement assistance and relief of financial need both to personnel who were leaving the Armed Forces and veterans wounded whilst serving. WWTW provides re-training, re-education, therapy, care and independence training for veterans with a range of physical, mental and social injuries with the core aim of supporting a career transition from the military into civilian employment. We aim to give each individual the support, training skills and confidence to achieve independence and long term security for themselves and their families so they can lead fulfilling and financially secure lives. This is provided through funding for education and training programmes which provide the necessary skills and qualifications required to obtain and retain work outside the Armed Forces, as well as a network which provides day to day support to our service users. During the period it was agreed by the Board, and approved by the Charities Commission, to broaden WWTW's objects to promote social inclusion of current and former service personnel. As a result WWTW has been able to broaden its focus beyond those with physical injuries incurred as a result of service, to include those who are homeless and within the criminal justice system. The provision of support for this cohort is similar but requires further collaboration with third party agencies to provide other welfare services.

Generating awareness of 'Our Wounded' is a secondary aim, and crucial for their long term support. We achieve this by staging expeditions and in doing so, demonstrate to the public and potential employers the determination, aptitude and courage of those who have served and their ability to overcome the challenges they face.

WWTW's growing workload has required additional resource. By the year end, staff numbers had risen to nine full time and two part time personnel.

Whilst assistance of wounded service personnel through educational and vocational support is at the heart of WWTW's work, our programmes cover a broader spectrum of education, support, stabilising an individual's circumstances, work experience and awareness. WWTW supports veterans who suffer both physical and mental injuries, as well as those whose social circumstances have declined due to the impact of transitioning out of the military. Our work is focussed through these initiatives:

- **First Steps**, our education and training award scheme, provides direct support to individuals to attain educational and vocational qualifications and to facilitate their transition into the work place.
- **Home Straight** works with homeless charities providing employment support to veterans, providing access to training, qualifications and work experience, while coordinating with other agencies to provide a full range of services to support each veteran.
- **Project Nova** is a diversionary programme which works with the Regular Forces Employment Association ('RFEA') to engage with veterans within police custody, providing them advice and support to break the cycle of custody and return them to the work place, while addressing other needs they are likely to have alongside specialist agencies.

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- **Step Into Health** is a programme working with the NHS and the Royal Foundation to provide an introduction and work experience to the NHS, Britain's largest employer. Individuals attend an induction day followed by four weeks of work experience, providing them a clear understanding for the many opportunities that exist. To date over 80% of those who have been through the work experience package have been offered full time positions.
- Funding the Relationship Team within the Recovery Career Services (RCS), an employment pathway established in 2013 in partnership with a number of services charities and the Ministry of Defence.
- Supporting other service charities delivering educational excellence for wounded, injured and sick veterans.
- Building awareness of our wounded and their needs.

During this period, WWTW directly assisted 467 individuals, with a further 656 being managed by the RCS. WWTW also committed £797,281 (2013: £476,846) to support our wounded in the pathway to employment. To raise awareness of the public of our wounded and the challenges they face, WWTW staged the South Pole Allied Challenge. The costs of this were covered by specific sponsorship so as not to impact the programmes referred to above.

During the period WWTW has reduced its funding of other service charities as its own programmes have matured. Nevertheless it continues to provide financial support to the Poppy Factory, funding a Special Employment Consultant in the north west of England, and Royal British Legion Industries Limited (the RBLI), through its *Lifeworks* Programme. The RBLI also provides the infrastructure for the processing of all online applications for First Steps awards through a purpose built web portal designed by WWTW, which went live in April 2014.

WWTW also works closely with the RFEA on two programmes, Home Straight and Project Nova. In the former, WWTW embeds its Employment Mentors within the RFEA in order to get access to the RFEA's infrastructure, IT platform and HR services, while WWTW provides the strategic and operational management of the programme. For the latter, WWTW and the RFEA work in a 50/50 partnership, delivering a pioneering programme around police custody. In July 2014, the pilot programme was launched in the East of England, working with the Police Commissioners and local police forces, with the support of the Ministry of Justice and NHS. An eighteen month piece of academic research has been commissioned around the pilot by the Forces in Mind Trust ('FiMT') which is being carried out by Anglia Ruskin University to assess the success of our work.

During the period, WWTW's main fundraising and awareness initiative was the South Pole Allied Challenge which took place in November and December 2013. Three teams of wounded servicemen and women from the UK, US, Canada and Australia skied 208 miles across Antarctica accompanied by polar experts and expedition Patron, Prince Harry. On 13th December 2013, the teams successfully reached the Pole, and in doing so created substantial media coverage of their achievement. The expedition generated significant awareness of the charity, culminating in a two-part documentary which was shown by ITV in March 2014 with each episode generating an audience of over 4.5m viewers and an estimated advertising value of £20m. Direct fundraising around the expedition produced in excess of £350,000. The costs of the expedition were entirely covered by corporate sponsorship. Virgin Money UK Limited was the principle sponsor, with Glenfiddich, Noom, Helly Hansen, Arqiva, Horlicks, Catlin Group, Amazon and Thales as secondary partners. The expedition was also supported by the Endeavour Fund, part of the Royal Foundation of the Duke and Duchess of Cambridge and Prince Harry. For the duration of the project, WWTW partnered with Soldiers to Summits and the United Services Organization (USO) in the USA, Soldier On in both Canada and Australia in order to generate as much awareness as possible in those other participating countries.

Financial Performance

The trustees are pleased to report that during the period to 31st December 2014 revenue continued to show growth and costs were maintained within expectations. Community fundraising represented 37% of revenue, trusts and foundations 21% and corporate donations 17%. The proportion of community fundraising underlines the success of the brand building strategy of WWTW, which continues to engage with a wide audience as demonstrated by the charity's social media following. At the end of the year, WWTW had 24,000 Facebook friends and 13,500 Twitter followers. The charity's key relationship with Prince Harry also remains a key pillar of its engagement with a broad audience.

£394,215 was spent in the year on projects where we are acting in consortium with other charities to reach our wounded directly. In addition £403,066 was paid to third parties to support programmes directly helping our beneficiaries.

In total direct costs totalling £1,887,269 were spent on re-training and re-educating wounded veterans and on expeditions in support of wounded veterans, against a total income of £2,629,248.

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TRUSTEES' REPORT FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2014

The income for the charity, after all expenses, resulted in a net deficit of £217,673. When planning activities for the year ahead the charity considers its ability to raise funds in order to support its activities separately to any requirement to fund expeditions. Its aim is to continue to grow income not linked to expeditions. The income generated in response to planned expeditions will always fluctuate in line with the size and nature of the event.

Structure, governance and management

During the period under review WWTW operated as a company limited by guarantee. In the previous period WWTW had been a Charitable Trust. The Board considered it in the best interests of WWTW to incorporate. Throughout the period WWTW also had a wholly owned subsidiary, Walking With The Wounded Trading Limited. This completed its third year of trading and its results are set out in Note 10.

New trustees with relevant experience and enthusiasm are sought from within the community WWTW serves. The existing Board is in contact with the community in general and looks for suitable candidates to join it. In December 2014, WWTW appointed a further Trustee, Professor Neil Greenberg, to strengthen its membership. Neil is a Fellow of the Royal College of Psychiatry, served for 27 years in the Royal Navy and works at King's College where he is the lead on veterans' mental health. During the period under review two trustees stepped down. The charity and the Board are very grateful to Elizabeth Collins and Fiona Disney for their advice and guidance during the time they have sat on the Board.

Subsequently the Board was further strengthened by the appointment of Flora McLean and James Hibbert in early 2015.

The Board meets once a quarter with the senior management team to oversee the operations of the charity and to formulate and instigate the strategy and policy.

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 the transactions and projects and to ensure the consistent quality of delivery for all operational aspects of the WWTW and its activities.

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

Reserves Policy

The reserves policy for WWTW addresses two issues. First, the charity holds the equivalent of a minimum of six months administrative expenditure to ensure that current liabilities are capable of being met. Secondly, the charity holds three months of operational expenditure to cover the staff costs of those delivering the internally managed programmes. Monthly meetings are held between the management team and the finance manager to review WWTW's finances and income and expenditure for the period.

At 31st December, the charity had unrestricted reserves of £1,267,795 compared to a target of £475,000. The surplus over the charity's required reserves will be distributed in the course of 2015 in line with WWTW's stated objectives.

Future Developments

The trustees remain committed to broadening the impact of WWTW's activities and to ensuring that the number of individuals benefiting under the charity's objectives is maximised. Policies implemented in the previous period continue to evolve. The Board has approved the broadening of Home Straight, from four mentors to ten, by the end of 2015 as well as launching Project Nova in other areas of the United Kingdom while the pilot is still ongoing in the East of England.

The board has also confirmed that the charity should launch its mental health programme, Head Start, in 2015. The trustees have given clear guidance that this programme must complement existing mental health services already available to veterans. Head Start aims to integrate with these services so the pathway for care is more visible to veterans, as well as introducing private therapy to provide choice as well as greater capacity. A further key element of Head Start will be to provide access to pre-treatment for alcohol dependency, something which other organisations are not providing as part of the mental health care being offered to veterans. WWTW considers this element vital to a successful outcome.

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Head Start will be available to all veterans, but importantly it will provide a vital resource to the charity's own internally managed programmes supporting those who are homeless and in police custody. In both programmes, over 50% of those the charity is supporting have mental health issues which need addressing.

The trustees remain committed to developing the charity's income streams into sustainable long term programmes and will be committing resources to ensure the development of these aims is met.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are directors of WWTW for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In so far as the trustees are aware:

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

This report was prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller companies.

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



SIMON DAGGLISH
CHAIRMAN OF THE BOARD OF TRUSTEES

3 August 2015

WALKING WITH THE WOUNDED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2014

We have audited the financial statements of Walking With The Wounded for the period ended 31 December 2014 on pages 9 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members and the trustees, 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 company's members and 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 company, the company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the 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.

We have been appointed as auditors under the Charities Act 2011 and the Companies Act 2006 and report in accordance with those Acts. 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 group's and the parent 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 group's and the parent charity's affairs as at 31 December 2014 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued) FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2014

Opinion on other requirement of the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- 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 and the Trustees' Annual Report in accordance with the small companies' regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.



Cara Turtington
Senior Statutory Auditor

For and on behalf of
Saffery Champness
Chartered Accountants
Statutory Auditors

Lion House
Red Lion Street
London
WC1R 4GB

7 August 2015

WALKING WITH THE WOUNDED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2014

	Notes	Unrestricted funds £	Restricted funds £	Total funds 15 months 31 December 2014 £	Total funds 3 months 30 September 2013 ¹
Incoming resources					
Voluntary income	2	2,020,048	151,344	2,171,392	-
Activities for generating funds	3	453,945	-	453,945	-
Investment income	4	3,911	-	3,911	-
Total income		2,477,904	151,344	2,629,248	-
Resources expended					
<i>Cost of generating funds</i>					
Fundraising event costs		619,043	-	619,043	-
<i>Charitable activities</i>					
Expeditions in support of wounded Veterans		1,316,365	45,744	1,362,109	-
Retraining and education in support of wounded veterans		743,100	54,181	797,281	-
Governance		68,488	-	68,488	-
	5	2,746,996	99,925	2,846,921	-
Net (outgoing)/incoming resources	8	(269,092)	51,419	(217,673)	-
Brought forward at 1 October 2013		-	-	-	-
Transfer from unincorporated charity	17	1,267,795	30,581	1,298,376	-
Balance carried forward		998,703	82,000	1,080,703	-

The Statement of Financial Activities contains all recognised gains and losses for the 15 month period. The profit for the purposes of the Companies Act 2006 is the net (outgoing)/incoming resources.

The notes on pages 11 to 18 form part of these financial statements.

¹ The comparative figures represent the period in which the company was dormant, from its incorporation until the asset transfer agreement, as described in Note 17, was finalised.

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CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 DECEMBER 2014

	Note	31 December 2014		30 September 2013
		Group £	Charity £	Charity £
Fixed assets				
Tangible fixed assets	9	12,786	12,786	-
Investments	10	-	1	-
		<u>12,786</u>	<u>12,787</u>	<u>-</u>
Current assets				
Stocks	11	5,239	-	-
Debtors	12	110,113	122,026	-
Cash at bank and in hand		<u>1,167,179</u>	<u>1,157,332</u>	-
		<u>1,282,531</u>	<u>1,279,358</u>	<u>-</u>
Creditors: amounts falling due within one year	13	<u>214,614</u>	<u>211,442</u>	-
Net current assets		<u>1,067,917</u>	<u>1,067,916</u>	<u>-</u>
Net assets	14	<u>1,080,703</u>	<u>1,080,703</u>	<u>-</u>
Funds				
Unrestricted funds				
General funds	15	998,703	998,703	-
Restricted funds	15	<u>82,000</u>	<u>82,000</u>	-
		<u>1,080,703</u>	<u>1,080,703</u>	<u>-</u>

The notes on pages 11 to 18 form part of these financial statements,

The financial statements were approved by the Board of Trustees on 3 August 2015 and signed on their behalf by:

SIMON DAGLISH
CHAIRMAN OF THE BOARD OF TRUSTEES
Company registration number: 08612989

WALKING WITH THE WOUNDED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, the Companies Act 2006 and applicable accounting standards. The accounting policies adopted are described below.

The financial statements reflect the income and expenditure of the charity for the 15 months ended 31 December 2014. The results of the Trading subsidiary has been consolidated on a line by line basis for the 12 month period ending on 31 December 2014, the period for which its own accounts are prepared as detailed in note 11.

No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP. As most of the income from the subsidiary companies is transferred to the charity the view taken is that there is no significant difference between the Group and Company figures. The subsidiary is accounted for separately for management control purposes.

1.2 Fund Accounting

1.2.1 Unrestricted Funds

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

1.2.2 Restricted Funds

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

1.3 Incoming resources

Income from investments, Gift Aid and deeds of covenant is included gross, and is accounted for when it is receivable or the charity's right to it becomes legally enforceable. Provision has been made for Income Tax reclaimable at the period end.

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

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

Grants receivable are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest the claim will be met.

1.4 Resources Expended

Indirect costs are allocated to the expenditure headings in the SOFA on the basis of the time spent by employees in each area of work.

Cost of Generating Funds consists of expenditure relating to appeals, communications requesting funds, applying for grants and other general publicity as part of fundraising together with associated support activities and cost of sales.

Direct costs of charitable activities incorporate staff time spent on the charity's projects, payments made to third parties in order to administer and collaborate on projects and any other direct costs incurred by the charity.

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

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NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2014

1.6 Irrecoverable VAT

The charity and its subsidiary have registered for VAT but cannot recover the total VAT incurred. Irrecoverable VAT is allocated to the appropriate cost categories.

1.7 Tangible fixed assets

Fixed assets are capitalised where they cost over £1,000 and have an ongoing use to the charity. Depreciation is charged on a 3 year straight line basis.

1.8 Stocks

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

1.9 Pension Costs

The charity does not currently offer a pension scheme to its employees.

1.10 Finance and operating leases

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

2 Voluntary income

	Note	Unrestricted £	Restricted £	15 months 2014 £
Donations from individuals		230,503	-	230,503
Donations from corporates		561,906	-	561,906
Donations from trusts – unrestricted		256,231	-	256,231
Donations from trusts – restricted	14	-	151,344	151,344
Legacies		71,000	-	71,000
Community fundraising		786,068	-	786,068
Third party events		114,340	-	114,340
		<u>2,020,048</u>	<u>151,344</u>	<u>2,171,392</u>

3 Income from activities for generating funds

	Unrestricted £	Restricted £	15 months 2014 £
Income from trading activities	343,696	-	343,696
Fundraising events	21,163	-	21,163
Sales and publicity	88,898	-	88,898
Other income	188	-	188
	<u>453,945</u>	<u>-</u>	<u>453,945</u>

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NOTES TO THE FINANCIAL STATEMENT (continued) FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2014

4	Investment income	Unrestricted £	Restricted £	15 months 2014 £
	Bank interest	3,911	-	3,911
		<u>3,911</u>	<u>-</u>	<u>3,911</u>
5	Resources expended	Direct costs £	Allocated overhead £	Total Costs 2014 £
	Jointly managed projects			
	First steps	152,670	27,743	180,413
	Project Nova	83,136	27,743	110,879
	Home Straight	69,620	27,743	97,363
	Head Start	5,560		5,560
	Contributions to other charitable projects			
	Back to Work Programme (Poppy Factory)	100,000	-	100,000
	Life Works (Royal British Legion Industries)	57,500	-	57,500
	Recovery Careers Services	311,397	-	311,397
	Mission Motorsport	2,825	-	2,825
	Grants returned (ABF The Soldiers' Charity)	(68,656)	-	(68,656)
	Expeditions in support of wounded veterans			
	South Pole Allied Challenge 2013	1,173,217	188,892	1,362,109
	Total charitable expenditure	<u>1,887,269</u>	<u>272,121</u>	<u>2,159,390</u>
	Fundraising	573,494	45,549	619,043
	Governance	65,216	3,272	68,488
		<u>2,525,979</u>	<u>320,942</u>	<u>2,846,921</u>

Support costs/ allocated overhead included the PR, advertising, travel, office accommodation and other costs required to facilitate the charity meeting its objects.

Following a review of the programme provided by the Army Benevolent Fund (ABF) it was found that the ABF was unable to use the funds under the restrictions placed on the grant. The unused funds were returned to the charity.

Of the direct costs of charitable activities, excluding expeditions, just over £500,000 was paid to our partners and the remainder represents staff time and the costs of administering the projects.

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NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2014

6	Staff costs	15 months 2014 £
	Wages and salaries	413,894
	National Insurance	41,447
		<u>455,341</u>

The average number of employees working for the charity in the period was 9.

The number of employees whose emoluments exceeded £60,000 pro rata were:	2014
£70,001 to £80,000	<u>1</u>

7 **Trustee payments and expenses**

During the year no expenses were reimbursed to the trustees, in respect of travel expenses.

Edward Parker, is remunerated in respect of his services as CEO. Mrs Harriet Parker is married to Edward Parker, the CEO, she takes no part in discussions regarding his remuneration.

Fiona Disney was a trustee until 8 August 2014. Guy Disney, her son, has worked independently for WWTW. He is a wounded veteran and is financially independent of his mother. She took no part in discussions regarding his remuneration

8 **Net incoming resources**

	15 months 2014 £
Net incoming resources are stated after charging:	
Auditors' remuneration – for audit	7,600
- for other services	16,860
Depreciation of tangible fixed assets	<u>5,104</u>

WALKING WITH THE WOUNDED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2014

9 Tangible fixed assets

	Office equipment and computers £
Group and Charity	
Cost:	
At 1 October 2013	-
Additions in the period	17,890
Eliminated on disposal	-
At 31 December 2014	<u>17,890</u>
Depreciation:	
At 1 October 2013	-
Eliminated on disposal	-
Charge for the period	5,104
At 31 December 2014	<u>5,104</u>
Net book value:	
At 31 December 2014	<u>12,786</u>
At 30 September 2013	<u>-</u>
All fixed assets are used for charitable purposes.	

10 Investments

The charity's investments represent 100% of the issued share capital of Walking With The Wounded Limited. A summary of the subsidiary undertakings results for its full year end to 31 December is as follows:-

	2014 £
Income	343,696
Expenses	(340,674)
Net surplus donated to charity	<u>3,022</u>

At the balance sheet date the subsidiary's share capital and reserves totalled £1.

11 Stock

	Group 31.12.14 £	Charity 31.12.14 £
Goods for resale and promotional purposes	<u>5,239</u>	<u>-</u>

WALKING WITH THE WOUNDED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2014

12 Debtors

	Group 31.12.14 £	Charity 31.12.14 £
Trade debtors	9,599	330
Amount due to subsidiary	-	75,770
Prepayments	64,787	22,625
Other debtors	35,727	23,301
	<hr/> 110,113 <hr/>	<hr/> 122,026 <hr/>

13 Creditors

	Group 31.12.14 £	Charity 31.12.14 £
Trade creditors	45,948	42,776
Grant commitments	143,062	143,062
Accruals	14,508	14,508
Other taxes and social security	11,096	11,096
	<hr/> 214,614 <hr/>	<hr/> 211,442 <hr/>

WALKING WITH THE WOUNDED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2014

14 Analysis of restricted and unrestricted funds

	Transfer from unincorporated charity £	Incoming resources £	Outgoing resources £	Transfers £	At 31 December 2014 £
Restricted funds					
Royal Foundation	16,400	29,344	(45,744)	-	-
Project Nova - Earle and Stuart Charitable Trust	-	5,000	-	-	5,000
Project Nova - Lloyds Patriotic Fund	-	70,000	(40,000)	-	30,000
Project Nova - Charles Hayward Foundation	-	27,000	-	-	27,000
First Steps - Blagrave Trust	-	20,000	-	-	20,000
Other	14,181	-	(14,181)	-	-
	<u>30,581</u>	<u>151,344</u>	<u>(99,925)</u>	<u>-</u>	<u>82,000</u>
Unrestricted funds					
General	764,571	1,836,619	(1,738,667)	136,180	998,703
Designated: South Pole	503,224	641,285	(1,008,329)	(136,180)	-
	<u>1,267,795</u>	<u>2,477,904</u>	<u>(2,746,996)</u>	<u>-</u>	<u>998,703</u>
Total Funds	<u>1,298,376</u>	<u>2,629,248</u>	<u>(2,846,921)</u>	<u>-</u>	<u>1,080,703</u>

The Royal Foundation – funds received to support staff costs in connection with the expedition to the South Pole.

Project Nova – funds represent monies received to support the Project Nova programme which engages with veterans within police custody.

First Steps – funds represent monies received to support our education and training award scheme.

WALKING WITH THE WOUNDED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2014

15 Analysis of net assets between funds

Charity	General funds £	Restricted funds £	Total 31.12.14 £
Fixed assets	12,787	-	12,787
Current assets	1,197,358	82,000	1,279,358
Creditors	(211,442)	-	(211,442)
	998,703	82,000	1,080,703

Group	General funds £	Restricted funds £	Total 31.12.14 £
Fixed assets	12,786	-	12,786
Current assets	1,200,531	82,000	1,282,531
Creditors	(214,614)	-	(214,614)
	998,703	82,000	1,080,703

16 Related parties

WWTW has taken the exemption conferred within FRS8 not to disclose transactions with its wholly owned subsidiary Walking With The Wounded Limited.

WWTW paid £2,492 and the subsidiary paid £378 to the Union Jack Club for accommodation. Dick Turpin, a trustee of the charity is a member of the governing council of the Union Jack Club.

17 Transfer of funds

On 1 October 2013 the new entity received all of the assets and liabilities of the unincorporated charity Walking with the Wounded (registered charity number: 1133558). The unincorporated charity ceased operations at that point and all activities have been carried out by the new charitable company. On transfer WWTW received.

	General funds £	Restricted funds £	Total 31.12.14 £
Investments	1	-	1
Debtors	244,545	-	244,545
Cash	1,213,891	150,581	1,364,472
Creditors	(190,642)	(120,000)	(310,642)
	1,267,795	30,581	1,298,376

18 Company status

The company does not have a share capital and is limited by the guarantees of its members. At 31 December 2014 the total of such guarantees was £9.

19 Taxation

The company has not made any provision for corporation tax payable on the basis that all of its income and gains are applied for wholly charitable purposes.

