wwtw.org.uk

WALKING WITH THE WOUNDED

Supporting Those Who Served

ANNUAL REPORT 2025

Includes Report and Accounts
for the year ended 31 December 2025

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

WWTW beneficiary

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CEO STATEMENT

In 2025, we invested time to ensure we are set up to respond to the emerging challenges of the future: a rapidly changing labour market, pressure on the national finances and hybrid threats against the country, to name a few. Importantly, so that we can support a veteran community that is reducing in numbers, but where our clients are presenting with more complex needs.

Despite a challenging backdrop, our resilience and determination to support ex-service personnel shone through. In 2025, we were able to help a record number of clients.

Any Annual Report looks back at the past year, but as an organisation, we are very much in a place where we are looking forward. As we enter our 15th anniversary year, it is right to celebrate the number of veterans we have been able to support and the many achievements we have had, but we will never lose sight of the fact that we exist to support those veterans experiencing significant physical, mental or social challenges that impact their daily lives.

In 2025, our staff spent over 47,290 hours directly with veterans, and we are ready to support even more ex-service personnel who find themselves furthest from where they should be, whenever they might need us.

We are able to do this as a result of our incredible team, both those on the front line and those working with our partners to raise vital funds that enable us to do our work, including delivering world class events such as the Cumbrian Challenge, Longest Day and our ever-popular Walking Home For Christmas, this year with our pulk-pull challenge, Long Way Home, raising vital funds and awareness of WWTW.

As we look forward, we will continue to stand side-by-side with veterans. We will be there when needed to help them move forward and live their best lives.

We can't do any of this without your support. Thank you to everyone who has supported us, in whatever way, throughout the last 15 years.

Tony Hulton, WWTW CEO

> **"We will strive to continue to stand side-by-side with veterans, and we know our support may not be a one-time fix. We will be here when we are needed, throughout their journey, keeping them moving forward."**

CHAIR OF TRUSTEES STATEMENT

Last year, the Walking With The Wounded team supported a significant number of veterans and their families. This was achieved against a backdrop of ongoing fundraising challenges and global instability, demonstrating the charity's ability to adapt and evolve to meet the needs of those who have served.

This year marks our 15th anniversary. It provides an important opportunity to reflect on and celebrate the thousands of veterans and their families we have supported since our founding in 2010, as well as the many achievements of our team. I extend my sincere thanks to the individuals, businesses, organisations, trusts and foundations whose continued support has enabled us to deliver life-changing services to those who have served in the Armed Forces.

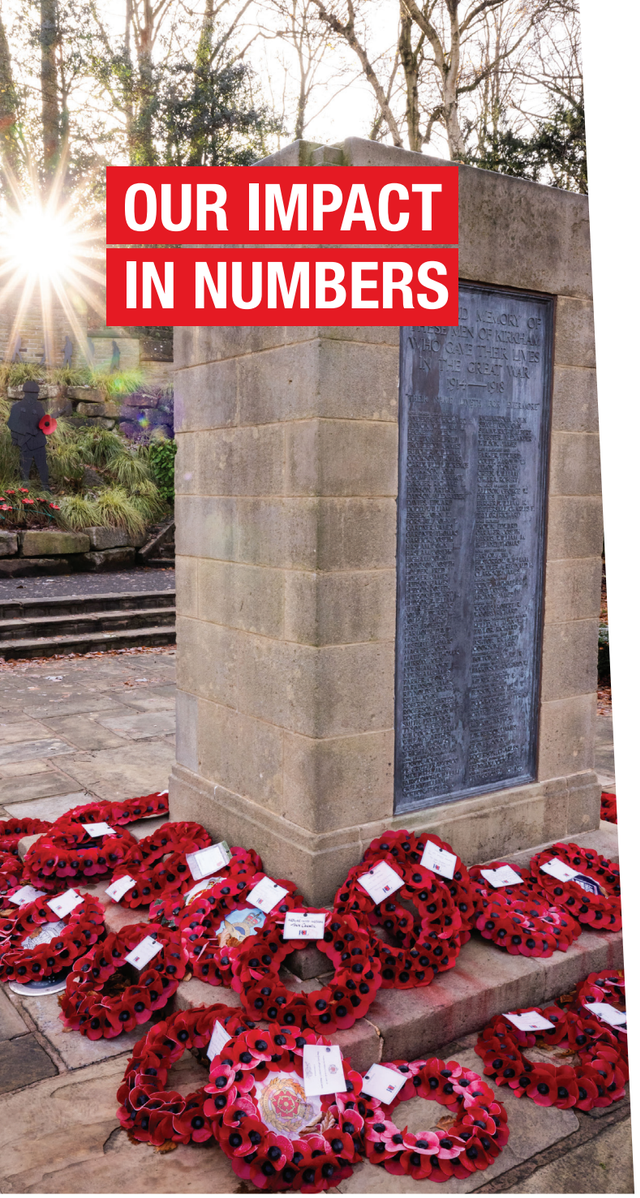
Demand for our services continues to grow, as outlined in the CEO's report. In 2025, our team supported 2,956 veterans and delivered over 47,000 hours of support directly to beneficiaries. We remain focused on reaching those who have fallen the furthest, particularly individuals who are the hardest to reach, and on responding to the increasing need for our services.

As I have mentioned before, we continue to ensure that our vital financial support is used efficiently and appropriately. We continue to maintain a level of reserves commensurate with the guidance from the Charity Commission. I restate, that we will always seek to utilise the funds we most gratefully receive, in order to provide the best level of care, for which we are recognised.

I continue to be impressed by the passion, energy and commitment shown by our team across the organisation—from those delivering frontline services, to colleagues in Human Resources, Fundraising, Marketing and Communications, and Central Support functions.

I am deeply proud to have been involved with Walking With The Wounded, since its inception. As we reflect on how far the charity has come, we also look ahead with confidence to its future. My thanks go to everyone who supports, works for, and collaborates with us.

Dick Turpin, Chairman of the Board of Trustees



OUR IMPACT IN NUMBERS

WWTW have generated over
£29,548,990
in social value for veterans supported in 2025

For every £1 spent, WWTW generated
£5.58
in social value

£1 £5.58

WWTW delivered
over 4,273 sessions of therapy
to veterans and their families

2,956 veterans supported
by at least one programme

2,956

41 family members supported

WWTW staff have spent over
47,296 hours
directly with veterans

196 housing outcomes

Our service users
consistently rate the service they receive
from WWTW (4.6/5) and their caseworker (4.7/5) as excellent

We're getting people therapy quickly, from referral to offer of evidence-based therapy within 10 days.
We only ever deliver evidence-based, NICE approved therapy.

CARE COORDINATION

WWTW have generated
£172,854
of emergency (QRF) funding

1,620 people were supported with complex social welfare needs through Support Care Coordination

89%

When engaging with Care Coordination, 89% of veterans arrived with
low wellbeing in at least three areas
including safety, financial security and substance misuse

88%

At the end of the year, 88% of those engaged in Care Coordination
felt they had made significant progress
in at least three areas

2,487 veteran referrals were accepted in 2025

299 veterans were in more than one programme

HEAD START

588 people **supported by Head Start** in 2025

EMPLOYMENT

363 veterans supported into paid roles

1,018 veterans supported by WWTW's Employment Programme,
including training, help with CVs and interview practice

Throughout 2025,
93% stayed in their job
more than 6 months,
88% stayed in their job
more than 12 months

Most common job areas:
construction and logistics

OUR 2025 HIGHLIGHTS

WINTER: JANUARY, FEBRUARY AND MARCH

- WWTW Trustee and gold medal-winning Paralympic rower Gregg Stevenson, was awarded an MBE in the New Year Honours List.
- An employment partnership with global industrial technology leader TE Connectivity was launched in a year-long commitment to provide employment opportunities for veterans.
- Running five-km, every five hours, for 55 hours North-east veteran, Jeff Stephenson smashed his fundraising challenge for WWTW by having the right mindset and pushing his limits.

> I JUST WANTED TO TAKE SOME TIME AND SAY THANK YOU TO YOU. ME AND MY FAMILY WILL ALWAYS BE GRATEFUL FOR THE KINDNESS AND COMPASSION YOU SHOWED ME. BECAUSE OF YOU, I'VE BEEN ABLE TO START LIVING AGAIN AND HAVE BEEN ABLE TO SEE MY DAUGHTER AND MUM AGAIN. I'M GETTING THERE SLOWLY. THANK YOU.

WWTW beneficiary

SPRING: APRIL, MAY AND JUNE

Great North Run fundraisers

- The English Distillery and WWTW teamed up again, this time to commemorate the 80th anniversary of VE-Day with the launch of a limited-edition whisky, with £2 per bottle being donated to us.
- WWTW were selected as Northern Ireland Veterans Awards chosen Charity for the next two years.
- We launched a new initiative, Her Hub, providing a female-only space for women who have served in the Armed Forces.
- Our 13th Cumbrian Challenge was record-breaking, with 206 teams and 816 participants. For the first time the fundraising efforts of the supporters topped the £500,000 mark, an incredible achievement. The toughest route was conquered in 3 hours and 45 minutes, and one participant completed the 'Peak' route in a full suit of armour!
- A team of 26 police officers completed the 'Pillars of Hercules' challenge, summiting Jebel Mousa and Gibraltar – on two continents either side of the Mediterranean – in 24 hours in support of WWTW and two police charities.
- Networkology Ltd joined as a corporate partner, with the launch at 2025's Cumbrian Challenge.
- Supporter Phil Meads (opposite) completed a remarkable lone, unsupported challenge, raising over £3,000 for WWTW and breaking a world record along the way. He tackled the popular 'Three Peaks Challenge', climbing Ben Nevis, Scafell Pike and Yr Wyddfa (Snowdon), and running/walking between. After 875km, he descended Yr Wyddfa and ran towards the finish, 16 days 8 hours and 39 minutes after he started. A new world record, with seven hours to spare!

Competitors celebrate finishing the Cumbrian Challenge

Record breaking numbers of people took on the Longest Day challenge in 2025

SUMMER:
JULY, AUGUST AND SEPTEMBER

- **WWTW supporters raised over £16,000 during our Longest Day challenge, with participants smashing Personal Bests as they were inspired to strive to become better versions of themselves.**
- **Long-term fundraiser, supporter and veteran Alverne Bolitho joins us on our Board of Trustees.**
- **Royal Navy Royal Marines Charity (RNRMC) and Greenwich Hospital award £22,000 to WWTW as part of 'Through Life's Pathway' funding programme and will support Royal Navy and Royal Marine veterans with Care Coordination.**

WWTW receive a cheque from the St James's Place Charitable Foundation

- **We received a £10,000 grant to bolster RAF veteran holistic support. The grant, given by the RAF Benevolent Fund, supports the full scope of our veteran services.**
- **August saw us welcome our first competitive jigsaw puzzle challenge. Intrepid puzzlers joined the UK Jigsaw Puzzling Association for a sell-out online 500-piece jigsaw puzzle speed solving competition, all to raise funds for WWTW.**
- **2025 saw us take our biggest-ever team to the Great North Run, with supporters showing incredible determination and spirit on the day. A special mention goes to Derek, who completed the 13.1 miles in Crocs, adding a brilliant and memorable moment to an already fantastic day!**
- **A generous £180,000 grant from the Veterans' Foundation is enabling us to provide mental health therapy to 100 additional veterans.**

> **"I WILL BE ETERNALLY GRATEFUL FOR YOUR SUPPORT AND OVERWHELMED BY HOW MANY PEOPLE CARED WHEN I WAS AT MY LOWEST."**

AUTUMN:
OCTOBER, NOVEMBER AND DECEMBER

- **Local businesses teed up in support of veterans at the inaugural WWTW golf day at Royal Norwich Golf Club.**
- **WWTW partnered with leading racehorse syndication firm, Old Gold Racing, to allow up to 3,500 people to own a share in a racehorse. The horse, Rebel Tribesman, is in training with Jamie Snowden and could help raise up to £35,000 in the first year. Rebel's first race was in April 2026.**
- **WWTW were invited to a pre-release showing of the hauntingly beautiful film, Anemone, starring Daniel Day-Lewis and Sean Bean, and directed by Ronan Day-Lewis. The film follows two estranged brothers brought together after twenty years by a family crisis in a raw and unflinching exploration of trauma, masculinity, faith and the invisible injuries of service.**

Rebel Tribesman could help raise up to £35,000

Supporters prepare to begin the first stage of the Long Way Home pulk pull at The Cenotaph, London

- **Walking Home For Christmas was a resounding success, with 861 Walkers in 103 teams, raising over £130,370. This year, WWTW's own challenge was an intrepid 700km team walk from The Cenotaph in London to Newcastle pulling one of the founding pulks (Arctic sleds) over 16 days.**

> **"JUST WANTED TO SAY THANK YOU FOR ALL YOUR SUPPORT SINCE WE MET. I'D NEVER HAVE THOUGHT I WOULD STILL BE HERE NOW, I COULDN'T HAVE REBUILT MY LIFE TO THIS POINT WITHOUT YOUR AMAZING SUPPORT. I'LL ALWAYS BE GRATEFUL."**

THANK YOU!

Thank you to all our generous supporters in 2025. Without you – our donors, fundraisers, partners, grant funders and volunteers – we wouldn't be able to reignite a sense of purpose in our veterans and their families, enabling them to lead independent lives and make a positive contribution to their communities.

Although we would like to thank all our supporters, we don't have the space! With the space that we do have, we would like to mention the following special donors:

CORPORATE SUPPORTERS

- Sunbelt Rentals
- DXC Technology
- FDM
- Gasway
- BAE Systems

TRUSTS & FOUNDATIONS SUPPORTERS

- Barclays
- Call of Duty Endowment
- Veterans' Foundation
- Armed Forces Covenant Fund Trust
- Royal Navy and Royal Marines Charity & Greenwich Hospital
- Army Benevolent Fund
- The Forces Trust
- Sir James Knott Trust
- The Worshipful Company of Cordwainers
- Dr & Mrs JD Olav Kerr's Charitable Trust
- The Hodge Foundation

"I REALLY APPRECIATE THIS FROM THE BOTTOM OF MY HEART, AND I'M FEELING OPTIMISTIC ABOUT THE FUTURE NOW. TODAY IS A VERY GOOD DAY."

WWTW beneficiary

WWTW beneficiary, Toby

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our Mission

To support the veterans who need us most, with personal and holistic support, helping them to get back on their feet and moving forward again.

Public Benefit

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

Our Charitable Objectives

Our charitable purpose is clearly communicated in our articles of association and throughout our internal and external communications to staff, beneficiaries and supporters.

The Objectives of the Charity are:

1. To provide resettlement assistance and relief of financial and other charitable need for personnel who are leaving or have left the Armed Forces, in particular but not exclusively those who have been wounded whilst serving, including but without limitation, by providing funding for education and training to assist them in finding work and jobs and to attain the skills required to obtain and retain work outside the Armed Forces.

2. To provide relief of financial and other charitable need for the dependants of such persons.

3. The promotion of social inclusion of current and former service personnel, in particular but without limitation of the UK, who are excluded from society or parts of society as a result of being wounded whilst serving, in particular by:

    a. promoting knowledge and raising awareness of their capabilities notwithstanding their injuries and the special health, financial, educational, social and employment problems faced by them; and
    b. providing them with opportunities to build capacity by participating in expeditions and other activities to relieve their needs and to assist them to integrate into society.

Our Charitable Programmes

Employment

We secure positive employment outcomes for unemployed veterans by:

- Delivering high quality Individual Placement and Support (IPS) Employment Support to service users within NHS mental health teams
- Delivering Employment Support to IPS principles into partner Residences
- Creating pathways for ex-servicemen and women into relevant industries

Mental Health

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

Care Coordination

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

Governance

Governance Structure

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

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

As of 31 December 2025, we had a Board of 10 Trustees. The Board met three times in the financial year and all sessions were minuted. The Trustees who served during the year ending 31 December 2025 and up to the date of this report were as follows:

Dick Turpin – Chairman
Adam Hughes
James Hibbert
Flora McLean
Damian Beeley
Louise Campbell
Luke D'Arcy (resigned 10th July 2025)
Major General (Retired) Paul A E Nanson CB CBE
Dr Alan Finnegan
Gregg Stevenson (appointed 6 February 2025)
Alverne Bolitho (appointed 6 February 2025)

Governance Approach

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

Leadership and Purpose

We have an engaged Board of Trustees with a diverse range of skills and experience supported by an effective Executive Team. The Executive Team is comprised of the Chief Executive Officer, Deputy Chief Executive Officer, Director for Veteran's Affairs and the Director of Fundraising and Communications. The Board periodically reviews the organisation's charitable purpose and the Board together with the Executive Team are responsible for the development and delivery of the strategy. A strategic review took place in 2024 to review the Charity's ambitions for the next five years. This has developed into the Charity's strategy for the period 2025 – 2030.

Integrity

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

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

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

Decision Making, Risk and Control

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

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

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

Board Effectiveness

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

Equality, Diversity and Inclusion

Organisation

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

Equal Opportunities

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

Our Pledge

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

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

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

Openness and Accountability

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

The Board sets the salary of the CEO and ensures levels of remuneration are similar to other charities operating in the same area and with revenues that are comparable to WWTW.

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

Policies and Disclosures

Reserves Policy

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

Trustees reviewed the reserves policy at their November 2025 meeting and confirmed the reserves target of three-months' operational costs of delivering services to our often complex beneficiaries and six-months' administrative expenditure in the event of a wind-down situation. Unrestricted reserves and restricted reserves all relate to expenditure on ongoing projects and therefore it is appropriate that restricted funds count towards target reserves.

This target is reviewed annually to ensure the growth in the Charity is reflected – 2025: £1.1m (2024: £1.25m).

The Trustees are committed to balancing the need to manage the risk on income and long-term reserves against ensuring that funds are reinvested to improve frontline services for our beneficiaries as soon as possible. On that basis, it was agreed for 2026 that £1.1m will be held as designated reserves. In addition, £0.75m will be held as a working capital buffer in order to ensure that there is no disruption to services due to the short-term phasing risks associated with fundraising.

An analysis of our funds is shown below:

	2025	2024
Restricted Funds	£550,124	£450,988
General Funds	£1,672,133	£2,195,438
Total Reserves	**£2,222,257**	**£2,646,426**

Restricted Funds

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

At 31 December 2025 the restricted fund was £0.55m compared with £0.45m in 2024. It is intended to spend down restricted fund balances within 12 to 24 months in line with the grant restrictions.

General Funds

These funds are available to spend at the discretion of the Trustees in furtherance of the charitable objectives of the Charity. Unrestricted and undesignated general funds at 31 December 2025 were £422,133. These general funds will be used in 2026 to build our service delivery across the country as investment in the Charity's 2025 – 2030 strategy. This strategy will be supported by a timebound business plan and funds will be expended in an effective and efficient manner in line with the Charity's strategy.

Risk Management

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

The Board considers the following to be the main risks for WWTW, and considers the following actions mitigate the risks.

Failure to Achieve Funding Levels Required

The Charity is focused on building reserves over the short

to medium term to ensure that all its programmes can be sustainable. Income remains subject to success across a concentrated number of key funding partners, and therefore continued diversification and pipeline development remain a strategic priority. The reserves policy has been set as a minimum of three months' operating costs plus six months' central costs.

Safeguarding and Vulnerability of WWTW Beneficiaries

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

Breakdown of Key Strategic Relationships

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

Control of Data and IT Security

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

Skills Shortage; Staff Retention and Succession Planning

Our people are the heart of our organisation and critical to our continued delivery. As the organisation continues to evolve and manage costs, ensuring appropriate capacity and capability to meet increasing and more complex demand remains a key area of focus.

Fundraising Disclosures

WWTW complies with the Fundraising Regulator's standards and has committed to treat all donors in a legal, open, honest and respectful way. Vulnerable people are protected by ensuring the adherence to these standards.

No agencies were employed in 2025 to raise funds from the public.

There were no formal complaints relating to fundraising in 2025. The General Data Protection Regulations were successfully implemented in May 2018.

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

Voluntary Income

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

Trusts and Foundations

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

Statutory Income

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

The approach to fundraising is one of agility and relationship management, recognising the difficult economic environment and the importance of multi-year funding to provide income certainty. While this approach has supported delivery, the Charity continues to focus on strengthening the breadth of its income streams to reduce reliance on a smaller number of key funding sources. We seek to develop long-term relationships both with corporate and contract partners, as well as via grant giving trusts and major donors with an increasing focus on building a more repeatable and scalable income pipeline.

Financial Review

The Charity has continued to develop and sustain a diversified income stream while managing costs and efficiency. The Charity ended 2025 with an in-year deficit of £424k.

Income

The Charity received income of £5.1m (2024: £4.9m). Within this total income £2.4m relates to Statutory Income associated with contracted services with the NHS (2024: £2.2m) and £2.2m from voluntary income which includes Trusts and Foundations, Corporate Supporters and Fundraising Events (2024: £2.5m).

Expenditure on Charitable Activities

Our expenditure on charitable activities to support our beneficiaries was £4.5m (2024: £4m), of which £3.1m were direct costs.

Expenditure on Support Costs

Total support costs including staff costs were £1.3m in 2025 (2024: £1.2m). As the delivery of service increases across the UK, we are focused on ensuring that the appropriate governance, control, IT security and HR structures are in place to sustain frontline delivery.

Going Concern

The Board of Trustees has considered the ability of the charity to continue as a going concern by reviewing budgets, management accounts and cash flow forecasts for 2026 and 2027. Given the uncertainty within the economic environment, the Board has taken a cautious view of income generation in the 12-month outlook whilst forecasting that the current staff contingent remains consistent. The Board has concluded that the Charity will have adequate resources to continue operations for the foreseeable future and the accounts have been prepared on that basis.

Statement of Trustees Responsibilities

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

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

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

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

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

Provision of Information to Auditors

In so far as Trustees are aware:

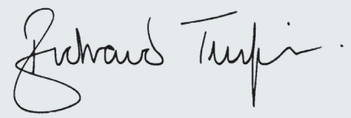
- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Appointment of Auditors

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

Approval

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



Richard Turpin
Chairman of the Board of Trustees
27th April 2026

WWTW IPS Employment Advisor Steve McGuire with WWTW beneficiary Carl

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of Walking With The Wounded (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the consolidated and parent charity balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2025 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
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially mis-stated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material mis-statement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material mis-statement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to

report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees Responsibilities set out on page 19, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material mis-statement, 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 mis-statement when it exists. Mis-statements can arise 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 mis-statements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below.

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

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

Audit response to risks identified:

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

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

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

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

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Gareth Norris FCA
Senior Statutory Auditor
7th May 2026

For and on behalf of: Saffery LLP, Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ

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

Consolidated Statement of Financial Activities

For the year ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	12 months total funds 2025 £	12 months total funds 2024 £
Income from:					
Donations and legacies	2	855,070	1,309,138	2,164,208	2,168,872
Charitable activities	3	2,365,247	-	2,365,247	2,266,154
Fundraising and trading	4	510,208	-	510,208	356,941
Investment income		35,260	-	35,260	106,963
Total income		3,765,785	1,309,138	5,074,923	4,898,930
Expenditure on:					
Raising funds & expeditions in support of wounded veterans		1,045,538	-	1,045,538	1,223,112
Charitable activities: in support of veterans and their dependents		3,243,552	1,210,002	4,453,554	4,004,621
Total expenditure	5	4,289,090	1,210,002	5,499,092	5,227,733
Net (outgoing)/incoming resources		(523,305)	99,136	(424,169)	(328,803)
Transfers between funds		-	-	-	-
Net movement in funds		(523,305)	99,136	(424,169)	(328,803)
Total funds brought forward		2,195,428	450,988	2,646,426	2,975,229
Total funds carried forward		1,672,133	550,124	2,222,257	2,646,426

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

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

All activities are continuing.

A fully detailed statement of financial activities for the year ended 31 December 2025 is shown at note 20.

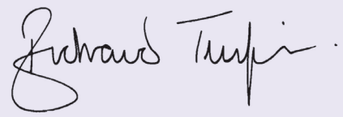
Balance Sheets
Consolidated and Charity balance sheets as at 31 December 2025

	Notes	Consolidated 2025 £	Consolidated 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets	8	-	-	-	-
Investments	9	-	-	1	1
Current assets:					
Stocks	10	3,141	9,119	-	-
Debtors	11	397,789	275,572	418,210	395,707
Cash at bank and in hand		2,193,984	3,054,714	2,189,750	2,866,313
		2,594,915	3,339,405	2,607,960	3,262,020
Creditors less than one year	12	(372,658)	(692,979)	(409,305)	(636,309)
Net current assets		2,222,257	2,646,426	2,198,655	2,625,711
Net assets		**2,222,257**	**2,646,426**	**2,198,655**	**2,625,711**
Represented by:					
Restricted funds	13	550,124	450,988	550,124	450,988
Unrestricted funds	13	1,672,133	2,195,438	1,648,532	2,174,724
Total funds		**2,222,257**	**2,646,426**	**2,198,656**	**2,625,712**

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

As permitted s408 Companies Act 2006, the Charity has not presented its own Statement of Financial Activities and related notes. The charity's net movement in funds for the year was £427,056 (2024: £318,567)

The financial statements were approved by the Board of Trustees on 27th April 2026 and signed on their behalf by:



Richard Turpin
Chairman of the Board of Trustees

Company registration number: 08612989

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash provided by operating activities	(895,989)	(690,682)
Cash flows from investing activities:		
Interest received	35,260	106,962
Change in cash and cash equivalents in the reporting period	(860,729)	(583,720)
Cash and cash equivalents brought forward	**3,054,714**	**3,638,434**
Cash and cash equivalents carried forward	**2,193,984**	**3,054,714**

Reconciliation of net income/(expenditure)

to the net cash flows from operating activities

	2025 £	2024 £
Net income for the reporting period as per Statement of Financial Activities.	**(424,169)**	**(328,803)**
Depreciation charged	-	-
Interest received	(35,260)	(106,962)
(Increase)/decrease in stocks	5,979	(2,684)
(Increase)/decrease in debtors	(122,217)	28,032
Increase/(decrease) in creditors	(320,321)	(280,265)
Net cash used in operating activities	(895,989)	(690,682)

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

1. Accounting Policies

Company Information

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

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

1.1 Basis of Accounting

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

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

The financial statements reflect the income and expenditure of the Group for the year ended 31 December 2025. The results of the Trading subsidiary have been consolidated on a line by line basis for the 12 month period ending on 31 December 2025.

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

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

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

1.2 Going Concern

The Board of Trustees has considered the ability of the Charity to continue as a going concern. They have reviewed budgets, management accounts and cash flow forecasts for 2026 and 2027, together with the support available from partner organisations and have concluded that the Charity is satisfactorily placed to continue its operations and will have adequate resources to continue operations for the foreseeable future. Accordingly, the Board believe that going concern basis remains the appropriate basis on which to prepare the financial statements.

1.3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.4 Fund Accounting

1.4.1 Unrestricted Funds

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

1.4.2 Restricted Funds

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

1.5 Incoming Resources

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

Legacy income is included in the accounts when the charity has entitlement, the amount due can be quantified with reasonable accuracy and receipt is probable.

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

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

1.6 Resources Expended

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

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

1.7 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the

exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

1.7.1 Debtors

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

1.7.2 Creditors and Provisions for Liabilities

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

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

1.7.3 Investments

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

1.8 Irrecoverable VAT

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

1.9 Tangible Fixed Assets

Fixed assets are capitalised where they cost more than £1,000 and have an ongoing use to the Charity. Depreciation is charged on a three-year straight-line basis.

1.10 Stocks

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

1.11 Pension Costs

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

1.12 Finance and Operating Leases

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

1.13 Cash at Bank and In Hand

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

2. Donations and Legacies

	Unrestricted	Restricted	Total 2025	Total 2024
Donations individuals	113,529	1,000	114,529	136,457
Donations corporates	104,343	658,102	762,445	1,071,078
Donations trusts	66,638	650,036	716,674	732,703
Legacies	599	-	599	42,761
Community fundraisers	95,686	-	95,686	61,837
Other Events	474,274	-	474,274	124,036
	855,070	1,309,138	2,164,208	2,168,872

Income from Donations and Legacies in 2025 comprised of £855,070 unrestricted income and £1,309,138 restricted income. The restricted income related to £658,102 for Corporates and £650,036 from Trusts.

3. Charitable Activities

	Unrestricted	Restricted	Total 2025	Total 2024
Statutory funding	2,365,247	-	2,365,247	2,266,154

The Statutory Funding in 2025 consisted of multi-year contract funding towards our mental health and care coordination teams delivered in partnership with NHS OpCourage.

Income from Statutory Funding in 2025 was unrestricted.

4. Fundraising and Trading

	Total 2025	Total 2024
Fundraising events	496,391	336,839
Sponsorship and other trading income	-	10,000
Other income	13,817	10,102
	510,208	356,941

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

5. Resources Expended

	Direct Costs			Indirect Costs			Total
	Staff £	Other £	Total Direct £	Staff £	Other £	Total Indirect £	2025 £
Raising Funds	473,416	356,354	829,771	87,156	128,611	215,767	1,045,538
Employment	439,886	27,825	467,711	80,983	166,250	247,233	714,944
Mental Health	228,585	436,995	665,580	42,083	125,118	167,201	832,781
Wellbeing	10,048	1,238	11,286	1,850	3,831	5,681	16,966
Regional and Community Services	672,261	117,938	790,199	123,763	188,988	312,751	1,102,950
Op Courage	1,189,919	26,949	1,216,869	219,064	349,979	569,043	1,785,912
Charitable Activities:	2,540,700	610,945	3,151,645	467,743	834,167	1,301,910	4,453,554
Total Resources Expended	3,014,116	967,299	3,981,415	554,899	962,778	1,517,677	5,499,092

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

	2025 £	2024 £
Resources Expended Include		
Auditor's remunerations - for audit	22,721	19,800
Auditors remunerations - for other services	1,977	4,700
Depreciation	-	-
Support Costs - Other Include		
PR and marketing	106,157	219,294
Travel and subsistence	160,311	182,791
Legal and professional	115,828	101,767
IT	131,846	80,992
HR and Training	12,095	71,570
Office costs	97,876	71,570
Other staff costs	222,323	44,443
Finance costs	48,630	51,010
Governance	30,765	23,146
	925,831	846,864

Prior Year Resources Expended

	Direct Costs			Indirect Costs			Total
	Staff £	Other £	Total Direct £	Staff £	Other £	Total Indirect £	2024 £
Raising Funds	582,680	287,907	870,587	133,844	218,681	352,525	1,223,112
Employment	617,036	16,795	633,831	141,736	147,482	289,218	923,049
Mental Health	191,170	318,721	509,891	43,913	71,632	115,545	625,436
Wellbeing	15,609	2,459	18,068	3,585	4,704	8,289	26,357
Regional and Community Services	571,550	128,857	700,407	131,288	122,821	254,109	954,516
Op Courage	945,381	40,729	986,110	217,158	271,995	489,153	1,475,263
Charitable Activities	2,340,746	507,561	2,848,307	537,680	618,634	1,156,314	4,004,621
Total Resources Expended	2,923,426	795,468	3,718,894	671,524	837,315	1,508,839	5,227,733

6. Staff Costs

	2025 £	2024 £
Staff costs:		
Wages and salaries	3,066,370	3,120,866
National Insurance	341,363	308,245
Pension	160,908	165,838
	3,568,642	3,594,949

	2025 Number	2024 Number
The average number of employees during the period was:	83	87

	2025 Number	2024 Number
The number of employees whose emoluments exceeded £60,000 were:		
£60,000 – £70,000	5	4
£70,001 – £80,000	2	2
£80,001 – £90,000	1	-
£90,001 – £100,000	-	1
£100,001 – £110,000	1	-

Key Management Personnel comprise the Chief Executive Officer, Chief Operating Officer, Director of Fundraising & Communication and Director of Veterans Affairs.
Total remuneration of these people in the year was £394,032 (2024: £359,564).

Included within staff costs is £161,916 of redundancy costs (2024: £29,564).

7. Trustee Payments and Expenses

The following trustees incurred expenses which were reimbursed by the charity and its subsidiary during the year: James Hibbert £244.17 (2024: £126.20), Gregg Stevenson £428.99 (2024 n/a).

8. Fixed Assets

Group and Charity	2025 Office Equipment and Fixtures £	2024 Office Equipment and Fixtures £
Cost:		
At 1 January	-	78,601
Additions in the year	-	-
Eliminated on disposal	-	(78,601)
As at 31 December	-	-
Depreciation:		
At 1 January	-	78,601
Charge for the year	-	-
Eliminated on disposal	-	(78,601)
As at 31 December	-	-
Net book value:		
As at 31 December 2025	-	-

All fixed assets were used for charitable purposes.

9. Investments

	2025 £	2024 £
Income	62,897	127,681
Expenditure	(60,010)	(137,917)
Net surplus/(deficit)	2,887	(10,236)

This table shows the results of Walking With The Wounded Trading Ltd, the wholly owned trading subsidiary of the Charity. At the balance sheet date the subsidiary's share capital and reserves totaled £20,713 for 2025 (2024: £21,404)

10. Stock

	Consolidated		Charity	
	2025 £	2024 £	2025 £	2024 £
Stock of finished goods	3,141	9,120	-	-

11. Debtors

	Consolidated		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	238,958	124,631	166,357	112,128
Amounts due from group entities	-	-	93,022	132,638
Prepayments	95,702	69,623	95,702	69,623
Other debtors	63,129	81,318	63,129	81,318
	397,789	275,572	418,210	395,707

Amounts due from group entities include a formal loan made to the subsidiary totalling £57,324 (2024: £57,324).
This loan has no set repayment date and attracts interest at a rate of 4% above the Bank of England base rate.

12. Creditors

	Consolidated		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	79,166	105,079	79,107	103,696
Amounts due to group entities	-	-	94,590	-
Deferred income	197,152	462,801	147,152	412,801
Accruals	20,570	38,964	15,764	33,624
Other creditors	-	28,148	-	29,648
Social security and other taxes	75,770	57,987	72,692	56,540
	372,658	692,979	409,305	636,309

12.1 Deferred Income

	Consolidated		Charity	
	2025 £	2024 £	2025 £	2024 £
As at 1 January	462,801	486,772	412,801	448,200
Amount released in the year	(1,666,008)	(1,555,794)	(1,606,008)	(1,517,222)
Amount deferred in the year	1,400,359	1,531,823	1,340,359	1,481,823
Balances carried forward as at 31 December	197,152	462,801	147,152	412,801

Amounts deferred in the year relate to a combination of fundraising events that are not due to take place until 2026 and contracts/agreements income received in 2025 relating to 2026.

13. Analysis of Group Restricted and Unrestricted Funds

	Opening balance 1 January 2025	Incoming	Outgoing	Closing balance 31 December 2025
Restricted funds:				
Employment	127,247	636,079	555,369	207,958
Mental Health	90,830	309,443	221,435	178,839
Regional and Community Services	219,911	363,615	433,198	150,238
Project Nova	13,000	-	-	13,000
	450,988	1,309,138	1,210,002	550,124
Unrestricted funds:				
General	945,438	3,765,785	4,289,090	422,133
Designated	1,250,000	-	-	1,250,000
Total funds	2,646,426	4,994,923	5,499,092	2,222,257

Prior Year Analysis of Funds

	Opening balance 1 January 2024	Incoming	Outgoing	Closing balance 31 December 2024
Restricted funds:				
Employment	173,857	622,775	669,385	127,247
Mental Health	81,145	85,310	75,625	90,830
Regional and Community Services	211,923	417,493	409,505	219,911
Project Nova	13,000	-	-	13,000
	479,925	1,125,578	1,154,515	450,988
Unrestricted funds:				
General	2,495,994	2,523,352	4,073,908	945,438
Designated	-	1,250,000	-	1,250,000
Total funds	2,975,919	4,898,930	5,228,423	2,646,426

14. The Charitable Activities Have Been Supported by the Following Donors

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

Funder (based on Income received £15,000 and above)	Purpose	Funding Received £
Call of Duty Endowment	Employment	503,102
The Veterans Foundation	Mental Health	90,000
The Veterans Foundation	Care Coordination	60,000
Armed Forces Covenant Fund Trust	Neurodiverse Veterans: Reaching & Supporting Armed Forces Communities	63,464
Armed Forces Covenant Fund Trust	Embedding Prevention of Veteran Suicide	49,758
Armed Forces Covenant Fund Trust	Hidden Voices: Empowering Carers through Psycho Education	24,902
Barclays	Employment	124,000
ABF The Soldiers Charity	Holistic Support for Army Veterans	80,000
ABF The Soldiers Charity	Dedicated support for individual beneficiaries	15,806
Forces Support Limited	North East Regional Support: Regional Hub Support	30,000
St James's Place Foundation	Care Coordinator's Salary	30,000
RNRMC Greenwich Hospital Grant	Care Coordination for Royal Navy and Royal Marines veterans	22,000
The Royal British Legion	Dedicated support for individual beneficiaries	21,173
Lifetimes	Equipment and training to prepare veterans for employment	20,637
Dr French Foundation	Care Coordination in North London	20,000
RAF Benevolent Fund	Two donations in support of RAF veterans	15,000

15. Analysis of Net Assets Between Funds

	Unrestricted funds £	Restricted funds £	Total £
Group:			
Fixed assets	1	-	1
Stock	3,141	-	3,141
Debtors	397,788	-	397,788
Creditors	(372,658)	-	(372,658)
Cash	1,643,860	550,124	2,193,984
	1,672,132	550,124	2,222,257
Charity:			
Fixed assets	1	-	1
Stock	-	-	-
Debtors	418,210	-	418,210
Creditors	(409,305)	-	(409,305)
Cash	1,559,626	630,124	2,189,750
	1,568,532	630,124	2,198,656

15.1 Prior Year Analysis of Net Assets Between Funds

	Unrestricted funds £	Restricted funds £	Total £
Group:			
Fixed assets	1	-	1
Stock	9,120	-	9,120
Debtors	275,571	-	275,571
Creditors	(692,980)	-	(692,980)
Cash	2,603,726	450,988	3,054,714
	2,195,438	450,988	2,646,426
Charity:			
Fixed assets	1	-	1
Stock	-	-	-
Debtors	395,707	-	395,707
Creditors	(636,309)	-	(636,309)
Cash	2,415,325	450,988	2,866,313
	2,174,724	450,988	2,625,712

16. Analysis of Group Net Debt

	As at 1 Jan 2025	Cashflows	As at 31 Dec 2024
Cash at Bank	3,054,714	(860,729)	2,193,984

17. Related Parties

During the year Walking With The Wounded charged £30,969 (2024: £76,207) to its wholly owned subsidiary Walking With The Wounded Ltd, in respect of management charges for running events from which the charity benefited.

£94,590 was owed by the charity to the subsidiary (2024: nil) and £93,022 owed by the subsidiary to the Charity (2024: £70,814).

Susan Walton is a Trustee of the Atlanticist Support Foundation (ASF), a charitable organisation based in the USA and during 2018 WWTW and ASF collaborated on the Walk Of America. In order to comply with US charity and tax law, sponsorship and donations made in the US were initially held by ASF on behalf of WWTW. At the year end ASF held $7,027 (2024: $6,508) on behalf of WWTW. No fee is due to ASF for this support.

There were no other related party transactions (2024: none)

18. Charity Status

The charity does not have a share capital and is limited by the guarantee of all its members. At 31 December 2025 the total of such guarantees was £10 (2024: £11).

19. Taxation

Walking With The Wounded is an exempt charity within the meaning of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Subsequently, the charity has not made any provision for corporation tax payable on the basis that all of its income and gains are applied for wholly charitable purposes. Profits made by the Trading subsidiary are gifted to the parent charity within nine months of the year end, subsequently no corporation tax charge arises.

20. Prior Year Group SoFA

	Notes	Unrestricted funds £	Restricted funds £	12 months total funds 2024 £
Income from:				
Donations and legacies	2	1,043,294	1,125,578	2,168,872
Charitable activities	3	2,266,154	-	2,266,154
Fundraising and trading	4	356,941	-	356,941
Investment income		106,963	-	106,963
Total income		3,773,351	1,125,578	4,898,930
Expenditure on:				
Raising funds & expeditions in support of wounded veterans		1,223,112	-	1,223,112
Charitable Activities: In support of Veterans and their dependents		2,850,106	1,154,515	4,004,621
Total expenditure		4,073,218	1,154,515	5,227,733
Net (outgoing)/ incoming resources		(299,866)	(28,937)	(328,803)
Transfers between funds		-	-	-
Net movement in funds		(299,866)	(28,937)	(328,803)
Total funds brought forward		2,495,304	479,925	2,975,229
Total funds carried forward		2,195,428	450,988	2,646,426

Legal and Administrative Details

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

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

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

Other Information

Registered office
42 Canada Street
Manchester
M40 8AE

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

Independent auditors
Saffery LLP
Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

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

Barclays Bank
17 Market Place
Fakenham
Norfolk, NR21 9BE

I CAN'T BELIEVE HOW MUCH THINGS ARE CHANGING SINCE YOU CAME INTO MY LIFE. I HAVE NEVER IN MY LIFE FELT HAPPY, BUT I AM HAVING HAPPY DAYS NOW AND HAVE SOME HOPE FOR THE FUTURE. I FEEL COMPLETELY DIFFERENT, SOMETHING IS WORKING AND I FEEL SO MUCH BETTER WHEN I TALK TO YOU.

WWTW beneficiary

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NEED SUPPORT

Visit our website: **wwtw.org.uk**
0330 058 5800 | info@wwtw.org.uk

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The King's Award for Voluntary Service

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Trusts & Foundations

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