



ARMED
SERVICES
TRAUMA
REHABILITATION
OUTCOME
STUDY

Charity number: 1190361

ADVANCE Charity

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Annual report and financial statements

For the period ended 30 June 2022

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ADVANCE Charity (1190361)

For the period ended 30 June 2022

Reference and administrative information

Charity number: 1190361
Country of registration: England and Wales

Registered office and operational address:

Guy Scadding Building, National Heart & Lung Institute, Dovehouse Street, London, SW3 6LY

The Charity's context

The ADVANCE Charity was originally set up as a charitable trust in 2018 (Charity Registration Number 1182395) and called the 'Armed Services Trauma Rehabilitation Outcome Study' or the 'ADVANCE Study'. The Charity changed its governance structure from a charitable trust to a charitable incorporated organisation (CIO) on 30 November 2020. At the same time, the Charity's official name was changed to the 'ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity', or the 'ADVANCE Charity'. Operationally, the Charity did not change when the governance structure changed to a CIO.

Trustees:

Trustees who served during the reporting period and up to the date of this report are listed below. They were appointed during June – September 2019, apart from Duncan Wilson who was appointed in March 2021.

- Admiral of the Fleet the Lord Boyce (Chair) – deceased 6 Nov 2022
- Dr David Henson
- Dr Emily Mayhew
- Professor Sir Anthony Newman Taylor
- Mr Robert Robson (Treasurer)
- Professor Sir Simon Wessely
- Air Vice-Marshal (Professor) Rich Withnall
- Brigadier Duncan Wilson (ex officio trustee in his capacity as Medical Director of UK Defence Medical Services)

A Trustee tenure schedule is maintained to ensure a managed turnover of trustees.

Executive Secretary / Operations Manager: Dr Maija Maskuniitty

Independent Investment Advisor: David Miller, Investment Director Conficap Oy

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Bankers: C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Solicitor: Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Auditor: Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
London
EC1Y 0TL

Investment Manager: Investec Wealth & Investment
30 Gresham Street
London
EC2V 7QN

Trustees' annual report

The Trustees present their report and the audited financial statements for the period ended 30 June 2022.

Reference and administrative information set out on pages 2 and 3 forms part of this report. The financial statements comply with current statutory requirements, the Charity's constitution and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

1 Objectives and activities

1.1 Purposes and aims

The ADVANCE Charity was set up in 2018, with the main aim to enable the ADVANCE Study. The ADVANCE Study itself started in 2014.

The ADVANCE Study – or Armed Services Trauma Rehabilitation Outcome Study – is a 20-year cohort study investigating the long-term physical and psycho-social outcomes of battlefield casualties. The Study is a collaboration between Imperial College London (ICL), King's College London (KCL) and the Academic Department of Military Rehabilitation (ADMR) (Stanford Hall, Ministry of Defence) in Nottinghamshire.

ADVANCE follows more than 550 battlefield casualties, and an equivalent number of matched uninjured servicemen as a control group, from the UK Armed Forces following deployment to Afghanistan between 2002 and 2014. The aim is to use the knowledge gained from the Study to support and plan the best care possible for present and future generations of injured servicemen and women. There is no other study of its kind underway anywhere in the world.

For scientific reasons the difficult decision was made at the start of the Study to make ADVANCE a male-only cohort study, and this was agreed by the research ethics committee. This is because there were very few female UK military combat casualties in Afghanistan, and consequently no scientifically or clinically meaningful and translatable results could be drawn by studying this small female sub-group. Furthermore, due to the physiological differences between women and men, it is not clinically or scientifically feasible to study females and males as a combined cohort.

Initial funding for the ADVANCE Study was received from Help for Heroes in 2014, and a LIBOR grant was received from the Treasury in 2016. These grants were awarded directly to ADMR and Imperial College, respectively, and a sub-award of the LIBOR grant was given to King's College.

The ADVANCE Charity entered on the Register of Charities in England and Wales in March 2019. The Board of Trustees in its current form was appointed mainly during June – September 2019, and the Board replaced the ADVANCE Strategic Steering Group, which used to be the advisory body for the Study before the Charity was established.

The ADVANCE Charity exists solely to enable, fund and support the ADVANCE Study research programme. It is primarily a grant-making charity and aims to ensure that there are sufficient funds to complete the 20-year study.

The overall objects of the Charity are:

- to promote education of the public, patients and healthcare specialists in relation to all aspects of medical and psycho-social outcomes of British casualties suffering combat and severe trauma;
- to share information and skills among different medical disciplines that see these types of conditions and related disorders;
- to enhance research, diagnosis and treatment of combat and severe trauma;
- to help support and plan the best care possible for present and future generations of injured servicemen and women.

As will be understood from the explanation above, the ADVANCE Study and the ADVANCE Charity are closely interlinked. The differences in their roles and responsibilities are explained in Table 1 and Figure 1.

Table 1. The roles and responsibilities of the ADVANCE Study and the ADVANCE Charity.

ADVANCE Study	ADVANCE Charity
<ul style="list-style-type: none">• Carries out the ADVANCE research programme.• Is led by the ADVANCE Study Project Board.• Supports the ADVANCE Charity in raising money.• Employs staff via Imperial College, King's College and ADMR to carry out the Study.• Prepares and submits grant applications to the ADVANCE Charity and other funding bodies.	<ul style="list-style-type: none">• Oversees the ADVANCE Study; advises the Project Board on the direction of the Study.• Is led by the ADVANCE Charity's Board of Trustees.• Raises money for the ADVANCE Charity with support from the ADVANCE Project Board.• Oversees the investments that support ADVANCE.• Does not employ staff.• Receives and reviews grant applications from the ADVANCE Study partner institutions and collaborators and allocates funds as appropriate.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities.

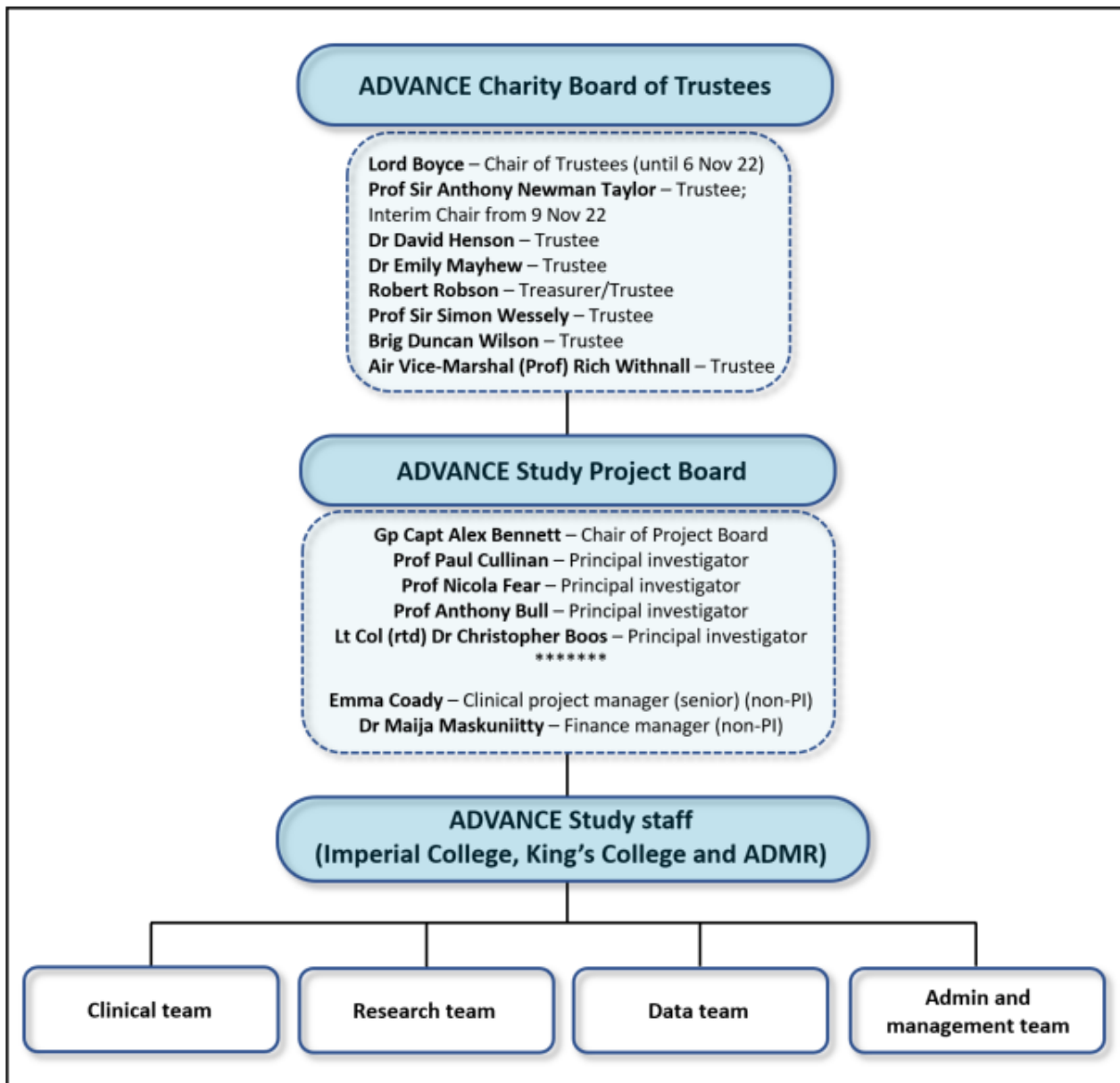


Figure 1. ADVANCE Charity and ADVANCE Study organisation. (PI – Principal Investigator)

1.2 Beneficiaries of our services

ADVANCE Study participants – the 550+ battlefield casualties and 550+ matched controls from the UK Armed Forces – directly benefit from the Study. During their six study visits over 20 years they undergo a comprehensive health check, including tests on:

- Blood pressure, resting heart rate, body mass index, abdominal and hip circumference
- Cholesterol, kidney and liver function, blood count, blood sugar and inflammation markers
- Osteoarthritis of the hip and knee
- Bone density
- Cardiovascular risk and cardiovascular disease
- Pain and daily functioning

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- Mental health and well-being, including post-traumatic stress and growth
- Quality of life
- MRI brain scans and neuropsychological tests (optional since May 2022)

The participants benefit directly from the Study, as several aspects of their health and wellbeing are monitored. Any abnormal or concerning results are immediately flagged up with their primary healthcare providers so that any issues can be addressed as necessary.

A significant amount of data will be collected during the 20 years of the ADVANCE Study which will inform future medical and social care of combat casualties and is anticipated to inform healthcare policies. The results from ADVANCE will therefore provide unique information that will be essential to the care of survivors of serious and complex injuries, military or otherwise, across the world.

ADMIR, Imperial College London and King's College London benefit as direct recipients of research funding from the ADVANCE Charity.

1.3 Achievements and performance

The Charity's main activities are described below. All its charitable activities focus on funding, enabling and supporting the ADVANCE Study and are undertaken to further the ADVANCE Charity's charitable purposes for the public benefit.

The ADVANCE Charity and the ADVANCE Study continued to make significant progress during the reporting period.

The Charity's operational structures and processes had been established during previous years. Fundraising targets had also been met, and no further funds were raised during the reporting period. The Charity continued to fund the ADVANCE Study partners and collaborators, and new grants for core ADVANCE work were awarded. A significant milestone was the establishment of the ADVANCE Study Annual Scientific Review to review the work of all ADVANCE Charity grant holders (see sub-section c) below).

1.3.1 Achievements and performance of the ADVANCE Charity

The main aims of the Charity during the reporting period were:

- a) Awarding new grants to the ADVANCE Study partner organisations
- b) Monitoring the impact of global economic trends and pressures on investment markets
- c) Establishing the ADVANCE Study Annual Scientific Review

See the following paragraphs for details of the above.

a) Awarding new grants to the ADVANCE Study partner organisations

As the ADVANCE Charity is a grant-making charity, one of its main functions is awarding grants to the institutions that carry out ADVANCE Study research. Table 2 below shows the new grants that were approved by the Trustees during the reporting period. The total value of grants awarded during the reporting period was £5,839,333. £2,195,217 was recognised as expenditure, as only one year of grant payments for multi-year grants is committed to annually.

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Table 2. Grants awarded by the ADVANCE Charity during the reporting period.

Grant holder	Host institution	Total award	Amount recognised in expenditure	Award date	Grant name	Information
Nicola Fear	King's College London	£747,051	£261,468	Sept 2021	ADVANCE Core – KCL	Grant made from the ADVANCE Charity core funds for ADVANCE core work. To be paid in quarterly tranches in advance.
Paul Cullinan	Imperial College London	£4,859,282	£1,700,749	Sept 2021	ADVANCE Core – ICL	Grant made from the ADVANCE Charity core funds for ADVANCE core work. To be paid in quarterly tranches in advance.
Alex Bennett	ADMR	£233,000	£233,000	June 2022	ADVANCE core – ADMR	Grant made from the ADVANCE Charity core funds for ADVANCE core work. The grant was paid to ADMR in full in advance.

b) Monitoring the impact of global economic trends and pressures on investment markets

The Trustees receive quarterly reports from the Charity's investment managers which detail the performance of the Charity's three investment portfolios. These are reviewed in detail by the Treasurer, Chairman and Investment Adviser and shared with Trustees.

The past year has seen significant pressure on markets and performance of portfolios. More detail is provided in section 2.1. Quarterly reports are accompanied by detailed explanations with a particular focus in June 2022 on the impact of the global economy on growth stocks, which is the Charity's focus in its equity holdings, and the reasons for their performance in an environment of rising interest rates and persistently higher inflation. The Trustees also receive an annual in-person report from the Investment Managers.

Grant payments have been unaffected by market uncertainty due to the organisation of cash holdings, and the Treasurer and Operations Manager monitor cashflows regularly to ensure sufficient balances are in place.

c) Establishing the ADVANCE Study Annual Scientific Review

With the growing number of active projects funded by the ADVANCE Charity, the Trustees felt it was important to establish a formal annual review where all work funded by the Charity is reviewed simultaneously. The purpose of the review is two-fold: (1) It is an opportunity for the Trustees to review the work of the ADVANCE Study and to approve (or otherwise) the following year's grant payments from the multi-year grants which are all subject to annual review; and (2) it gives all ADVANCE Study research leads the opportunity to discuss their work with each other and the Trustees, and to review and align their research aims.

Each grant holder was asked to prepare a progress report and a presentation. The reports were reviewed by all Trustees, and the presentations were given to a panel of Trustees at the ADVANCE Study Annual Scientific Review Meeting in May 2022. All ADVANCE Study research leads were also present at the meeting. The review panel consisted of four Trustees: Tony Newman Taylor (Chair), Emily Mayhew, Robert Robson and Simon Wessely. The feedback from the day was overwhelmingly positive, and the review panel made a recommendation to the Board of Trustees to award the next tranche of all the multi-year grants. The recommendation was approved by the Trustees' Board at the June 2022 Trustees' Meeting.

In addition, the feedback from the members of the ADVANCE Study team who were present at the Scientific Review Meeting was very positive.

Table 3 below shows the grants reviewed.

Table 3. Grants reviewed in the ADVANCE Study Annual Scientific Review in May 2022.

Grant name	Grant holders	Host institutions	Comments
ADVANCE Core – ADMR; ADVANCE Core – ICL; ADVANCE Core – KCL; ADVANCE-IC-DM	Alex Bennett, Paul Cullinan, Nicola Fear	ADMR, Imperial College and King's College	Joint report and presentation prepared for all ADVANCE core grants, apart from the finance report which was separate for each grant.
ADVANCE-FiMT-01	Nicola Fear	King's College	N/A
ADVANCE-HC-TBI	David Sharp	Imperial College	N/A
ADVANCE-HC-Omics	Marc Dumas	Imperial College	N/A

1.3.2 Achievements and performance of the ADVANCE Study

The year 2021-2022 has been one of expansion and growth for the ADVANCE Study after coming out of the COVID-19 pandemic period. The study team has expanded, and the growth within the team has resulted in significant developments and increased outputs.

a) Expansion and changes within the clinical, data and research teams

Clinical team: With the ADVANCE traumatic brain injury (TBI) study starting in May 2022 two new posts were introduced to the clinical team, a research assistant and an MRI radiographer. Together with the rest of the ADVANCE TBI team they have introduced cerebral MRI and neuropsychiatric testing into the participants' ADVANCE day at Stanford Hall, DMRC. Two other new members of the clinical team – senior research nurse and clinical project assistant – have also brought with them a wealth of knowledge and experience.

Data team: The ADVANCE data team continue to make significant improvements in how the ever-increasing volume of data collected within the Study is handled. They are systematically future-proofing their service and ensuring all data is cleaned and prepared for use by researchers. Through savings made in other areas, a new data manager post will be filled in November 2022.

Research teams: New PhD students and post-doctoral researchers have joined the ADVANCE team, including a PhD student working on the cardiovascular aspects of ADVANCE at University of Bournemouth. She is already preparing academic papers on the vicorder and heart rate variability data collected from ADVANCE participants. Another PhD student recently joined the team at Imperial College and is working on the ADVANCE Omics project. In addition, a new PhD student will be joining the team at King's College in autumn 2022 to work on the mental health aspects of ADVANCE. Finally, a new post-doctoral researcher has joined the team at Imperial College to work on the ADVANCE musculoskeletal data.

b) Follow-up visits

Baseline recruitment of the ADVANCE cohort (1,145 participants) and baseline visits had been completed in August 2020. During July 2021 – June 2022 just under 400 participants were seen for their first follow-up visit. This has been the most successful period, in terms of participant visits, since the Study began. With a total of 821 (72%) participants completing their first follow-up by the end of September 2022, the Study is on course to complete the first follow-up in August 2023. The second follow-up visits are due to start imminently. There are some additions to the protocol, including monitoring individuals' activity levels using a wrist-worn activity monitor. This will provide more accurate activity data and information on sleep patterns, meaning less reliance on self-reporting which can be biased.

c) Research outputs and dissemination

Table 4 below provides a list of academic papers published by the ADVANCE Study to date. There have been many positive reactions to these early academic outputs, including an editorial on the Heart paper (on cardiovascular risk) and another editorial on the Lancet Psychiatry paper (on mental health outcomes).

Appendix 1 shows a list of all abstracts, conferences and seminars where ADVANCE findings have been presented, as well as other ADVANCE outputs.

Table 4. ADVANCE Study publications to date.

Title	Author(s)	Journal	Date	Link
<i>Study protocol for a prospective, longitudinal cohort study investigating the medical and psychosocial outcomes of UK combat casualties from the Afghanistan war: the ADVANCE Study</i>	Alexander N Bennett, Daniel Mark Dyball, Christopher J Boos, Nicola T Fear, Susie Schofield, Anthony M J Bull, Paul Cullinan	BMJ Open	Oct-20	https://bmjopen.bmj.com/content/10/10/e037850.long
<i>Association between combat-related traumatic injury and cardiovascular risk</i>	Christopher J Boos, Susie Schofield, Paul Cullinan, Daniel Dyball, Nicola T Fear, Anthony M J Bull, David Pernet, Alexander N Bennett	Heart	Nov-21	https://heart.bmj.com/content/108/5/367
<i>Mental health outcomes of male UK military personnel deployed to Afghanistan and the role of combat-injury: The ADVANCE cohort study</i>	Daniel Dyball, Alexander N Bennett, Susie Schofield, Paul Cullinan, Christopher J Boos, Anthony MJ Bull, Simon Wessely, Sharon AM Stevelink & Nicola T Fear, on behalf of the ADVANCE Study	Lancet Psychiatry	Jul-22	https://www.thelancet.com/journals/lanpsy/article/PIIS2215-0366(22)00112-2/fulltext
<i>Post-traumatic growth amongst UK armed forces personnel who were deployed to Afghanistan and the role of combat injury, mental health and pain: the ADVANCE cohort study</i>	Daniel Dyball, Alexander N Bennett, Susie Schofield, Paul Cullinan, Christopher J Boos, Anthony MJ Bull, Sharon AM Stevelink and Nicola Fear	Psychological Medicine	Aug-22	https://www.cambridge.org/core/journals/psychological-medicine/article/posttraumatic-growth-amongst-uk-armed-forces-personnel-who-were-deployed-to-afghanistan-and-the-role-of-combat-injury-mental-health-and-pain-the-advance-cohort-study/CD4E69F09CEE4E60B45B3CEE929C079A

In the near future manuscripts for publication will be submitted on trauma-related knee osteoarthritis outcomes in the ADVANCE cohort as well as osteoporosis outcomes in trauma patients with amputations. A further manuscript will also be submitted for publication on the link of cardiovascular disease and risk with post-traumatic stress disorder (PTSD).

d) Supplementary studies

Additional supplementary studies are progressing well. One such study is investigating the biomechanics, strength and imaging of amputees in the ADVANCE Study and comparing to controls, and another is investigating serum biomarkers of early joint degeneration (osteoarthritis). The ADVANCE-TBI study is looking at evidence and predictors of neurodegeneration in ADVANCE participants who have sustained traumatic brain injury and blast injury. And finally, the ADVANCE Omics study is investigating proteomic and metabolomic biomarkers in the serum of participants and how these may predict future disease.

e) Participant engagement and retention of cohort

The participants are at the heart of the ADVANCE Study, and therefore their views and opinions inform how the Study is run. The ADVANCE team continue to hold meetings twice a year with the ADVANCE Participant Panel, approximately 20 members of the ADVANCE cohort, as well as ask them ad hoc questions on Study materials etc.. New ADVANCE researchers are invited to present to the Participant Panel early on in the development of their research projects and also when academic papers are ready for dissemination to the cohort. Focusing on strategies to retain the cohort for the duration of the Study is important. A newsletter (three times a year) and birthday and Christmas cards are sent to all participants. Over the last year, an important focus area has been to provide participants with a comprehensive report on their clinical results within four weeks of their visit. This report was developed with significant input from the Participant Panel.

f) Communications

As the last year has seen a significant increase in outputs from the ADVANCE Study, it has been important to ensure new findings are disseminated to all beneficiaries and other relevant interested parties. Lay summaries of academic papers are provided to the ADVANCE participants alongside links to the academic papers. ADVANCE funders are also kept informed of findings and publications, increasingly within the context of implications to policy and future funding.

The ADVANCE newsletter, which is primarily aimed at the Study cohort, is now also sent to funders and other interested third parties, with new people often added to the circulation list.

1.4 Objects and activities for the public benefit

The Trustees have noted the Charity Commission guidance on Public Benefit.

The objects of the Charity are set out in section 1.1, and those objects combined with the activities and delivery detailed in section 1.3 clearly indicate the benefit that will accrue to the public from:

- The outcomes of the Study, which will benefit the quality of life of Armed Forces veterans and their families as a specific subset of the wider public.
- The research being shared with the broader medical community, so that the general public can also access the outcomes and learning and receive the medical advantages that the research brings.

2 Finance review

The ADVANCE Charity was in a financially secure position at the end of the reporting period. The total cash and investments held by the charity at 30 June 2022 were £13,095,577 – broken down as shown in Table 5. (These figures do not include grant commitments, other accruals and accrued investment income.)

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The Omics and TBI funds were managed as follows.

- Of the total Omics funds granted (£956,501), £809,347 was initially transferred into a 95-day notice deposit account at C. Hoare & Co. in July 2021. £147,154 remained on the current account to cover two quarterly grant payments to Imperial College.
- Of the total TBI funds granted (£1,989,457), £397,891 was initially transferred into a 95-day deposit account at C. Hoare & Co. in July 2021. £1,382,620 was transferred to Investec in Sept 2021 to be invested in a low/medium risk investment portfolio. £208,946 remained on the current account to cover two quarterly grant payments to Imperial College and one annual grant payment to ADMR. As the amount held on the 95-day notice account decreased to below the allowed threshold for such an account, the TBI deposit account was switched to a 35-day notice account, and the TBI 95-day notice account was closed down in July 2022.

Interest from the 95-day and 35-day notice accounts was paid into the current account.

Table 5. Total value of cash and investments of the ADVANCE Charity at 30 June 2022.

Account	Amount
Current account (C. Hoare & Co.)	£661,455
Omics deposit account (C. Hoare & Co.)	£662,193
TBI deposit account (C. Hoare & Co.)	£303,418
TBI investments (Investec)	£1,283,611
Investment cash account (core) (Investec)	£338,532
Investments (core) (Investec)	£9,846,368
Total on all accounts	£13,095,577

Grants expenditure during the reporting period was significantly higher compared to the previous year, due to the increased number of grants awarded by the Charity, whereas the operating costs of the Charity were down at £85,504. These consisted mainly of investment management fees, audit fees and other professional fees. A breakdown of expenditure is shown in Table 6.

Table 6. Expenditure of the ADVANCE Charity during the reporting period (including grant accruals).

Description	Amount
Grant to ADMR (core ADVANCE; from the ring-fenced H4H funds)	£29,000
Grant to ADMR (core ADVANCE; from general funds)	£233,000
Grant to King's College London (Transition project; from the ring-fenced FiMT funds)	£112,500
Grant to Imperial College London (data managers; core ADVANCE; from general funds)	£47,479
Grant to Imperial College London (core ADVANCE; from general funds)	£1,700,749
Grant to King's College London (core ADVANCE; from general funds)	£261,468
Grant to Imperial College London (TBI project; from the ring-fenced Headley Court funds)	£377,891
Grant to ADMR (TBI project; from the ring-fenced Headley Court funds)	£20,000
Grant to Imperial College London (Omics project; from the ring-fenced Headley Court funds)	£294,308
Charity operating costs	£85,504
TOTAL EXPENDITURE	£3,161,899

2.1 Investments

The Charity's invested funds are managed on a discretionary mandate by Investec Wealth & Investment. A total of £10,730,000 has been transferred to Investec to date for the main portfolio and £1,382,620 for the TBI portfolio.

The Charity's investment policy was reviewed and agreed by the Trustees in June 2022. Key points from the policy include:

- ADVANCE relies solely upon its endowment to fund the ADVANCE Study. The key risk to ADVANCE is a deep and prolonged fall in the value of its capital funds and associated income. Mitigating this risk is primarily through Investment Managers and C. Hoare & Co., maintaining operating and grant awarding costs in cash and assessing the balance of funds that deliver medium-term capital growth with those producing investment income.
- The Study costs and the Charity's operating costs will be funded both by investment income and capital withdrawal: this will require the Investment Manager to estimate investment income from (reducing) capital as best as possible and the ADVANCE Charity to give proper notice to the Investment Manager of projected cash withdrawals required in the following 12 months, at least.
- The Board of Trustees has responsibility for agreeing strategy and monitoring the investment assets. A subset of the Board of the Chairman, Treasurer and Independent Advisor will meet six monthly to review the portfolio, including an analysis of return, risk and asset allocation. Performance will be monitored against an agreed market benchmark, and against the investment objective of CPI plus 3.5% over the long term. The Investment Manager is required to complete a one-page summary quarterly, and to conduct a presentation to the Board once a year.

David Miller, who retired recently as Executive Director at Quilter Cheviot Investment Management Limited, continues to advise the Trustees as the ADVANCE Charity's independent investment advisor. The independent advisor guided the Charity through the investment manager selection process and participates in regular portfolio reviews.

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The Charity's funds are held in three portfolios at Investec:

- Main Portfolio
- Cash account
- TBI portfolio

Environmental, social and governance (ESG) factors are embedded in the Charity's investment policy and strategy. The Investment Manager uses Sustainalytics scoring when choosing companies to invest in, to ensure that the equities the Charity invests in are of high quality and sustainable.

2.1.1 Main portfolio

Portfolio Value as at 30 June 2022: £9,846,368 (£11,566,407 in June 2021).

Portfolio performance: Gross: -8.41%; Benchmark: -1.31%.

a) Portfolio

ADVANCE funds are invested in a balanced portfolio. The primary objective of the portfolio is to produce a certain level of income and for the capital value to be preserved in real terms. The Charity is reliant on the income generated by the investments and also seeks to achieve some capital growth. The portfolio is constructed with this in mind.

The main portfolio is managed on a medium risk basis, with a reasonable weighting in more conservative assets to allow for capital withdrawals, and the Charity takes a total return approach to drawdowns. The portfolio risk level reflects the level of risk that the Trustees are comfortable with, following discussions with Investec, which also incorporated the Trustees' capacity for loss.

b) Performance

Performance of the Charity's funds in its main portfolio has been weaker than benchmark. The past year has seen a number of trends affecting valuations from rising inflation, constrained supply chains and the impact of the war in Ukraine on energy prices.

All of these trends have weighed heavily on a portfolio with an emphasis on UK and Overseas equities whose valuations have come under pressure as the cost of capital has risen and future cashflows decline in value. This focus on quality growth companies and funds hurt relative performance in equities as these sorts of businesses continued to see their share prices fall as markets priced in higher interest rates, despite the fundamentals of these businesses remaining sound (i.e. continued strength of balance sheets, continued growth of earnings etc.).

In parallel, the portfolio did not hold stocks in fields where value had increased such as oil majors, armaments and tobacco.

An element of the value reduction is caused by the "natural" process in a grant making charity of extracting funds for the purpose of maintaining its grant making programme. In a year when valuations were under much pressure the cash extraction of £480,000 exacerbated the impact.

The Trustees maintain close contact with their investment advisors and are confident that, whilst disappointing, the performance is on a par with many similar charity portfolios. A full review meeting was held on 7 November 2022 prior to signing the Charity's accounts. The underlying investment rationale

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remains sound despite persistently higher inflation and rising interest rates putting pressure on earnings forecasts.

2.1.2 Number 2 portfolio – cash account

Portfolio Value as at 30 June 2022: £338,532 (£945,373 in June 2021).

The Number 2 account is held ready for the anticipated payments of grants in accordance with the Charity's cashflow forecast and receives monthly credits of cash from the main portfolio.

Trustees monitor the requirements alongside the cashflow forecast required to meet grant expenditure and balance the holdings in the Investec account and at Hoare's.

2.1.3 Number 3 portfolio – TBI funds

Portfolio Value as at 30 June 2022: £1,283,611 (£1,382,620 in June 2021)

Portfolio performance: Gross -6.6%; Benchmark -5.69%

Performance suffered for the same reasons as the main portfolio and, whilst disappointing that this should occur in the first year of investing, the rationale remains sound not to amend the stock selection or strategy at the time of writing.

2.2 Reserves Policy

The Trustees have considered CC19 Charity Reserves; Building Resilience.

The business model of the Charity is that there is very low operational expenditure, largely on investment management and other professional fees and sundry office expenditure, representing a fraction of the value of the unrestricted funds held by the Charity. The funds invested are set aside for spending on the Study over the next ten years, without which the work streams in the Study could not deliver their aims and the beneficiaries of the Charity would suffer. Given the size of the funds invested, the Trustees have decided that it is not appropriate to set aside a reserve to cover operational costs. As the amount of funds fluctuates during the future grant programmes, this policy will be reviewed annually.

3 Going concern

The Trustees have reviewed the financial situation in light of the cashflow forecast for the forthcoming financial reporting period and are comfortable that the Charity has sufficient funds to protect it from any threat to its status as a going concern. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

4 Principal risks and uncertainties

The current version of the ADVANCE Charity's risk register was approved by the Board of Trustees in November 2022. The risk register will be reviewed annually.

The principal risks that have been identified and mitigation plans are described below in Table 7.

Table 7. Principal risks to ADVANCE and mitigation plans.

Risk	Potential impact	Mitigation plans
Study cohort numbers fall away over time.	The 20-year study could not be completed.	Cohort monitoring will provide early warning. Ensure close liaison with cohort interest groups e.g. CASEVAC Club. Kept at Amber to monitor.
The Study fails to demonstrate significant impact such that current stakeholders disengage and new supporters are not attracted.	Insignificant impact for participants and other battlefield casualties; reputational damage.	Clear reporting in key academic journals with an active publication plan. Good, user friendly impact reporting at timely intervals, at least annually. Scientific review of all ADVANCE research annually.
Failure to generate funding post 2028.	The 20-year study could not be completed.	Ensure strong impact reporting to key potential donors is in place.
Financial controls processes and rules insufficient to protect against loss.	Financial loss and reputational damage.	Good internal controls documents audited by Sayer Vincent. Regular monitoring by Treasurer and regular liaison with Exec Sec. Treasurer signs off bank statements monthly. Relationship with bankers very good.
Reduction in value of invested funds impacts on funding of the Study.	Financial loss; insufficient funds to complete the Study.	Robust selection process of investment manager. Prudent investment policy set with clear expectations for drawdown. Annual review of performance completed satisfactorily in February 2022 with a further review in November 2022.

5 Fundraising

The ADVANCE Charity does not use any external fundraisers or fundraising services. The Charity's fundraising efforts are a task jointly undertaken by the ADVANCE Board of Trustees and the ADVANCE Study Project Board. The fundraising strategy is a targeted one, with strategic bids submitted to funders who are likely to be able to contribute significant funds to ADVANCE.

6 Plans for the future

During the reporting period the Charity continued funding the ADVANCE Study as well as supplementary studies of ADVANCE.

The strategy of the ADVANCE Study continues to be to produce the highest-level research to influence the clinical care of combat casualties, present and future. With the completion of baseline visits and good progress with the follow-up visits, the Study is in an excellent position to be able to do so. The Study's main aims for the year ahead include continuing to publish the key findings from the baseline visits and progressing with the follow-up visits. The supplementary studies are also expected to make significant progress over the next year.

The Charity's plans for the next year and beyond include:

- Providing grant funding for the Study in 2022-23 and maintaining a five-year funding outlook.
- Monitoring progress of the various grants awarded by the Charity to ensure the highest possible quality of research.
- Closely monitoring the performance of the Charity's investment portfolios to minimise any negative impact due to the impact on markets of the recovery from global trends.
- Ensuring that findings from the Study are promulgated.
- Over a five-year timeframe utilising empirical research data to underpin a future fundraising strategy to enable the Study to complete its life cycle.

7 Structure, governance and management

It is with great sadness that the Trustees report the death of Admiral of the Fleet Lord Boyce on 6 November 2022. At their Board meeting on 9 November 2022 the Trustees expressed their deep appreciation for his leadership and wisdom in the formation and early years of the Charity. Professor Sir Anthony Newman Taylor was elected Interim Chairman, and a search for a new Chairman will take place over the coming months.

The Charity has been a charitable incorporated organisation (CIO) founded under a constitution since 30 November 2020 when all assets, liabilities and contracts of the old charitable trust were transferred to the CIO. The CIO was registered as a charity on 13 July 2020 in England and Wales.

The structure of the ADVANCE Charity is a simple one. The Board of Trustees is the decision-making body of the Charity, and they have delegated the day-to-day operations, finance and administrative duties to the Executive Secretary / Operations Manager, Dr Maija Maskuniitty. She is not an employee of the Charity but is seconded from Imperial College London to work for the Charity one day a week on an on-going basis. The Charity does not directly employ any staff.

An informal operating committee of the Chairman, Treasurer, Sir Anthony Newman Taylor, the Executive Secretary and the Chair of the ADVANCE Study Project Board meet prior to ADVANCE Charity Board meetings.

Board meetings take place three times a year. Any issue may be determined by a simple majority of the votes cast at a Board meeting, but resolutions may also be passed in writing outside of the meetings. The Chair of Trustees has the casting vote.

All Trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

7.1 Appointment of trustees

Trustees are appointed based on their relevant skills, knowledge and experience required for acting as an ADVANCE trustee. All trustee appointments are made by a resolution of the existing trustees.

7.2 Trustee induction and training

Each trustee of the ADVANCE Charity must sign a declaration stating their willingness to act as a trustee and confirming their eligibility to act as a charity trustee, and all new trustees are given the necessary

ADVANCE Charity (1190361)

For the period ended 30 June 2022

information and introduction to the ADVANCE Charity and being a trustee. The trustee induction pack includes:

- The Charity's governing document
- The latest annual report and account statements
- Meeting notes for the latest Board meeting
- The Charity's risk register
- Links to useful Charity Commission resources

7.3 Related parties and relationships with other organisations

The ADVANCE Charity exists to enable and support the ADVANCE Study. Close collaboration and cooperation with the main ADVANCE Study partners – ADMR, Imperial College London and King's College London – is therefore essential. The Charity awards grants to these three organisations for the sole purpose of carrying out the Study. The relationship between the ADVANCE Charity and the ADVANCE Study partner organisations is discussed in more detail in Section 1.1.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditor

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 13 December 2022 and signed on their behalf by Professor Sir Anthony Newman Taylor.



Professor Sir Anthony Newman Taylor, Interim Chair of Trustees

Independent auditor's report to the trustees of The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Opinion

We have audited the financial statements of The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, balance sheet, 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 FRS 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 charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

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 charity 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 ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity 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 auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

ADVANCE Charity (1190361)

For the period ended 30 June 2022

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

Sayer Vincent LLP

14 December 2022

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2022

	Note	Unrestricted £	Designated £	Restricted £	2022 Total £	Unrestricted £	Designated £	Restricted £	2021 Total
Income from:									
Donations and legacies	2	-	-	-	-	8,246	-	-	8,246
Charitable activities									
ADVANCE Study	3	50,000	-	119,000	169,000	50,000	-	3,015,958	3,065,958
Investments	4	276,702	-	-	276,702	236,539	-	-	236,539
Total income		326,702	-	119,000	445,702	294,785	-	3,015,958	3,310,743
Expenditure on:									
Raising funds		58,462	-	-	58,462	50,265	-	-	50,265
Charitable activities									
ADVANCE Study		2,244,760	47,479	811,199	3,103,438	343,278	189,915	762,199	1,295,392
Total expenditure	5	2,303,222	47,479	811,199	3,161,900	393,543	189,915	762,199	1,345,657
Net (expenditure) / income before net (losses) / gains on investments		(1,976,520)	(47,479)	(692,199)	(2,716,198)	(98,758)	(189,915)	2,253,759	1,965,086
Net (losses) / gains on investments	11	(1,293,147)	-	-	(1,293,147)	1,493,827	-	-	1,493,827
Net (expenditure) / income for the year	7	(3,269,667)	(47,479)	(692,199)	(4,009,345)	1,395,069	(189,915)	2,253,759	3,458,913
Transfers between funds	15	(3,644,116)	3,644,116	-	-	(237,394)	237,394	-	-
Net movement in funds		(6,913,783)	3,596,637	(692,199)	(4,009,345)	1,157,675	47,479	2,253,759	3,458,913
Reconciliation of funds:									
Total funds brought forward		12,272,016	47,479	2,253,759	14,573,254	11,114,341	-	-	11,114,341
Total funds carried forward		5,358,233	3,644,116	1,561,560	10,563,909	12,272,016	47,479	2,253,759	14,573,254

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Balance sheet

As at 30 June 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Investments	11		11,112,398		11,548,435
			11,112,398		11,548,435
Current assets:					
Debtors	12	17,581		17,972	
Short term deposits		965,611		-	
Cash at bank and in hand		999,987		3,912,626	
		1,983,179		3,930,598	
Liabilities:					
Creditors: amounts falling due within one year	13	(2,531,668)		(905,779)	
Net current assets			(548,489)		3,024,819
Total net assets	14		10,563,909		14,573,254
The funds of the charity:	15				
Restricted income funds			1,561,560		2,253,759
Unrestricted income funds:					
Designated funds		3,644,116		47,479	
General funds		5,358,233		12,272,016	
Total unrestricted funds			9,002,349		12,319,495
Total charity funds			10,563,909		14,573,254

Approved by the trustees on 13 December 2022 and signed on their behalf by



Professor Sir Anthony Newman Taylor
Interim Chair of Trustees



Robert Robson
Treasurer

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Statement of cash flow

For the year ended 30 June 2022

	2022		2021	
	£	£	£	£
Cash flows from operating activities				
Net (expenses) / income for the reporting period (as per the statement of financial activities)		(4,009,345)		3,458,913
Gains / (Losses) on investments		1,293,147		(1,493,827)
Dividends, interest and rent from investments		(276,702)		(236,539)
Decrease in debtors		391		59
Increase in creditors		1,625,889		877,787
Net cash (used in)/provided by operating activities		(1,366,620)		2,606,393
Cash flows from investing activities:				
Dividends, interest and rents from investments	276,702		236,539	
Proceeds from sale of investments	2,058,746		4,538,007	
Purchase of investments	(2,762,413)		(3,539,905)	
Net cash used in investing activities		(426,965)		1,234,641
Change in cash and cash equivalents in the year		(1,793,585)		3,841,034
Cash and cash equivalents at the beginning of the year		3,951,847		110,813
Cash and cash equivalents at the end of the year		2,158,262		3,951,847
Analysis of cash and cash equivalents and of net debt				
		At 1 July		At 30 June
		2021	Cash flows	2022
		£	£	£
Cash at bank and in hand		3,912,626	(1,947,028)	1,965,598
Cash held by investment broker		39,221	153,443	192,664
Total		3,951,847	(1,793,585)	2,158,262

Notes to the financial statements

For the year ended 30 June 2022

1 Accounting policies

a) Statutory information

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity is an charitable incorporated organisation registered with the Charity Commission for England and Wales.

The registered office address and principal place of business is Guy Scadding Building, National Heart & Lung Institute, Dovehouse Street, London, SW3 6LY.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Notes to the financial statements

For the year ended 30 June 2022

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it and the cost of managing investments as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Notes to the financial statements

For the year ended 30 June 2022

1 Accounting policies (continued)

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

- The ADVANCE Study 100%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Listed 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 using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

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

n) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

o) 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 of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the 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 ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Notes to the financial statements

For the year ended 30 June 2022

2 Income from donations and legacies

	2022 Total £	2021 Total £
Donated services	–	8,246
	<u>–</u>	<u>8,246</u>

Donated services represents administrative and management support provided by Imperial College London, all of which are unrestricted.

3 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
ADVANCE Study						
Headley Court Charity – Omics	–	–	–	–	956,501	956,501
Headley Court Charity – TBI	–	–	–	–	1,989,457	1,989,457
Help for Heroes	–	29,000	29,000	–	25,000	25,000
Forces in Mind Trust	–	90,000	90,000	–	45,000	45,000
Blesma	50,000	–	50,000	50,000	–	50,000
Total	<u>50,000</u>	<u>119,000</u>	<u>169,000</u>	<u>50,000</u>	<u>3,015,958</u>	<u>3,065,958</u>

4 Income from investments

	2022 Total £	2021 Total £
Interest received	54,121	40,528
Dividends received	222,581	196,011
	<u>276,702</u>	<u>236,539</u>

All income from investments is unrestricted.

The ADVANCE (Armed Services Trauma Rehabilitation Outcome Study) Charity

Notes to the financial statements

For the year ended 30 June 2022

5a Analysis of expenditure (current year)

	<u>Charitable activities</u>				2022 Total £	2021 Total £
	Raising funds £	ADVANCE Study £	Governance costs £	Support costs £		
Grants made (note 6)	-	3,076,396	-	-	3,076,396	1,256,843
Investment management fees	58,462	-	-	-	58,462	50,265
Operating costs	-	-	7,560	19,482	27,042	38,549
	<u>58,462</u>	<u>3,076,396</u>	<u>7,560</u>	<u>19,482</u>	<u>3,161,900</u>	<u>1,345,657</u>
Support costs	-	19,482	-	(19,482)	-	-
Governance costs	-	7,560	(7,560)	-	-	-
Total expenditure 2022	<u>58,462</u>	<u>3,103,438</u>	<u>-</u>	<u>-</u>	<u>3,161,900</u>	
Total expenditure 2021	<u>50,265</u>	<u>1,295,392</u>	<u>-</u>	<u>-</u>		<u>1,345,657</u>

5b Analysis of expenditure (prior year)

	<u>Charitable activities</u>				2021 Total £
	Raising funds £	ADVANCE Study £	Governance costs £	Support costs £	
Grants made (note 6)	-	1,256,843	-	-	1,256,843
Investment management fees	50,265	-	-	-	50,265
Operating costs	-	-	7,200	31,349	38,549
	<u>50,265</u>	<u>1,256,843</u>	<u>7,200</u>	<u>31,349</u>	<u>1,345,657</u>
Support costs	-	31,349	-	(31,349)	-
Governance costs	-	7,200	(7,200)	-	-
Total expenditure 2021	<u>50,265</u>	<u>1,295,392</u>	<u>-</u>	<u>-</u>	<u>1,345,657</u>

Notes to the financial statements

For the year ended 30 June 2022

6	Grant making	2022	2021
		£	£
	Cost		
	Academic Department of Military Rehabilitation	282,000	338,479
	Imperial College London	2,420,426	862,114
	King's College London	373,970	56,250
		3,076,396	1,256,843

The ADVANCE Charity is a grant-making charity. Grants are made to the institutions who carry out ADVANCE Study research which are currently the Academic Department of Military Rehabilitation (ADMR, MoD, Stanford Hall), Imperial College London and King's College London.

7 Net income for the year

This is stated after charging

	2022	2021
	£	£
Auditor's remuneration (excluding VAT):		
Audit	6,300	6,000

8 Analysis of staff costs, trustee remuneration and expenses

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year. No charity trustee received payment for professional or other services supplied to the charity.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £56 (2021: £Nil) incurred by one member (2021: 0) relating to attendance at meetings of the trustees.

9 Related party transactions

The ADVANCE Charity exists to enable and support the ADVANCE Study. Close collaboration and cooperation with the ADVANCE Study partners – ADMR, Imperial College London and King's College London – is therefore essential. The Charity awards grants to these three organisations for the sole purpose of carrying out the Study.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 30 June 2022

11 Listed investments

	2022 £	2021 £
Fair value at the start of the year	11,509,214	11,013,489
Additions at cost	2,762,413	3,539,905
Disposal proceeds	(2,058,746)	(4,538,007)
Net gain on change in fair value	(1,293,147)	1,493,827
	<u>10,919,734</u>	<u>11,509,214</u>
Cash held by investment broker	192,664	39,221
Fair value at the end of the year	<u><u>11,112,398</u></u>	<u><u>11,548,435</u></u>

Investments comprise:

	2022 £	2021 £
UK equities	3,448,858	4,769,122
Bonds	1,957,462	1,455,391
Overseas equities	3,431,546	3,889,903
Property	575,339	448,869
Alternatives	1,524,109	963,900
Cash	175,084	21,250
	<u><u>11,112,398</u></u>	<u><u>11,548,435</u></u>

12 Debtors

	2022 £	2021 £
Accrued income	17,581	17,972
	<u><u>17,581</u></u>	<u><u>17,972</u></u>

With the exception of listed investments, both assets and liabilities are measured at amortised cost. The carrying values of these are shown above and also in note 13 below.

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	25,580	23,665
Grant commitments	2,506,088	882,114
	<u><u>2,531,668</u></u>	<u><u>905,779</u></u>

Notes to the financial statements

For the year ended 30 June 2022

14a Analysis of net assets between funds (current year)

	Restricted £	Designated £	General unrestricted £	Total funds £
Investments	–	–	11,112,398	11,112,398
Net current assets	1,561,560	3,644,116	(5,754,165)	(548,489)
Net assets at 30 June 2022	1,561,560	3,644,116	5,358,233	10,563,909

14b Analysis of net assets between funds (prior year)

	Restricted £	Designated £	General unrestricted £	Total funds £
Investments	–	–	11,548,435	11,548,435
Net current assets	2,253,759	47,479	723,581	3,024,819
Net assets at 30 June 2021	2,253,759	47,479	12,272,016	14,573,254

15a Movements in funds (current year)

	At 1 July 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2022 £
Restricted funds:					
Headley Court – Omics	662,193	–	(294,308)	–	367,885
Headley Court – TBI	1,591,566	–	(397,891)	–	1,193,675
Help for Heroes	–	29,000	(29,000)	–	–
Forces in Mind Trust	–	90,000	(90,000)	–	–
Total restricted funds	2,253,759	119,000	(811,199)	–	1,561,560
Unrestricted funds:					
Designated funds:					
Imperial College London – data managers	47,479	–	(47,479)	–	–
King's College London – ADVANCE core work	–	–	–	485,583	485,583
Imperial College London – ADVANCE core work	–	–	–	3,158,533	3,158,533
Total designated funds	47,479	–	(47,479)	3,644,116	3,644,116
General funds	12,272,016	1,005,655	(4,275,322)	(3,644,116)	5,358,233
Total unrestricted funds	12,319,495	1,005,655	(4,322,801)	–	9,002,349
Total funds	14,573,254	1,124,655	(5,134,000)	–	10,563,909

The narrative to explain the purpose of each fund is given at the foot of the note below.

Notes to the financial statements

For the year ended 30 June 2022

15b Movements in funds (prior year)

	At 30 June 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2021 £
Restricted funds:					
Headley Court – Omics	–	956,501	(294,308)	–	662,193
Headley Court – TBI	–	1,989,457	(397,891)	–	1,591,566
Help for Heroes	–	25,000	(25,000)	–	–
Forces in Mind Trust	–	45,000	(45,000)	–	–
Total restricted funds	–	3,015,958	(762,199)	–	2,253,759
Unrestricted funds:					
Designated funds:					
Imperial College London – data managers	–	–	(189,915)	237,394	47,479
Total designated funds	–	–	(189,915)	237,394	47,479
General funds	11,114,341	1,788,612	(393,543)	(237,394)	12,272,016
Total unrestricted funds	11,114,341	1,788,612	(583,458)	–	12,319,495
Total funds	11,114,341	4,804,570	(1,345,657)	–	14,573,254

Purposes of restricted funds

▪ **Headley Court – Omics**

The funds are to be used to fund and support the ADVANCE Omics project at Imperial College London.

▪ **Headley Court – TBI**

The funds are to be used to fund and support the ADVANCE TBI project at Imperial College London and Stanford Hall, ADMR.

▪ **Help for Heroes**

The funds are to be used to fund and support the ADVANCE Study research programme at Stanford Hall,

▪ **Forces in Mind Trust**

The funds are to be used to fund and support the ADVANCE FiMT project at Kings College London.

Purposes of designated funds

▪ **Imperial College London – data managers**

The funds are to be used to fund the costs of data managers at Imperial College London.

16 **Legal status of the charity**

The Charity is a charitable incorporated organisation which was registered on 13 July 2020 with the Charity Commission in England and Wales.

This does not form part of the audited financial statements.

APPENDIX 1

Publications

Title	Author(s)	Journal	Date	Link
Study protocol for a prospective, longitudinal cohort study investigating the medical and psychosocial outcomes of UK combat casualties from the Afghanistan war: the ADVANCE Study	Alexander N Bennett, Daniel Mark Dyball, Christopher J Boos, Nicola T Fear, Susie Schofield, Anthony M J Bull, Paul Cullinan	BMJ Open	Oct-20	https://bmiopen.bmj.com/content/10/10/e037850.long
Association between combat-related traumatic injury and cardiovascular risk	Christopher J Boos, Susie Schofield, Paul Cullinan, Daniel Dyball, Nicola T Fear, Anthony M J Bull, David Pernet, Alexander N Bennett	Heart	Nov-21	https://heart.bmj.com/content/108/5/367
Mental health outcomes of male UK military personnel deployed to Afghanistan and the role of combat-injury: The ADVANCE cohort study	Daniel Dyball, Alexander N Bennett, Susie Schofield, Paul Cullinan, Christopher J Boos, Anthony MJ Bull, Simon Wessely, Sharon AM Stevelink & Nicola T Fear, on behalf of the ADVANCE Study	Lancet Psychiatry	Jul-22	https://www.thelancet.com/journals/lanpsy/article/PIIS2215-0366(22)00112-2/fulltext
Post-traumatic growth amongst UK armed forces personnel who were deployed to Afghanistan and the role of combat injury, mental health and pain: the ADVANCE cohort study	Daniel Dyball, Alexander N Bennett, Susie Schofield, Paul Cullinan, Christopher J Boos, Anthony MJ Bull, Sharon AM Stevelink and Nicola Fear	Psychological Medicine	Aug-22	https://www.cambridge.org/core/journals/psychological-medicine/article/posttraumatic-growth-amongst-uk-armed-forces-personnel-who-were-deployed-to-afghanistan-and-the-role-of-combat-injury-mental-health-and-pain-the-advance-cohort-study/CD4E69F09CEE4E60B45B3CEE929C07

Conference presentations

Title	Presenter	Conference name	Conference organiser	Date	Venue
Mental Health of UK Armed Forces Personnel who sustained an Injury in Afghanistan: The ADVANCE study	Daniel Dyball	Veterans' Mental Health Conference Online Series 2021: Veterans, Families & COVID-19	The King's Centre for Military Health Research	18-Mar-21	Online
Cardiovascular Risk Following Severe Combat Injury	Christopher Boos	Blast Injury Conference 2021	CBIS	8-9 July 2021	Online
The ADVANCE Study: Medical and Psychosocial Outcomes of Combat Injury	Alex Bennett	Blast Injury Conference 2021	CBIS	8-9 July 2021	Online
Mental Health Outcomes of Male UK military Personnel Deployed to Afghanistan and the Role of Combat-Injury: The ADVANCE Cohort Study	Daniel Dyball	Office for Veterans' Affairs Research Summit 2022 (Current research around the impact of the Afghanistan withdrawal on veterans)	Office for Veterans' Affairs	09-Feb-22	Churchill War Rooms, Clive Steps, King Charles Street, London, SW1A 2AQ, UK
The Burden of Injury from Recent Conflicts	Anthony Bull	Office for Veterans' Affairs Research Summit 2022 (Current research around the impact of the Afghanistan withdrawal on veterans)	Office for Veterans' Affairs	09-Feb-22	Churchill War Rooms, Clive Steps, King Charles Street, London, SW1A 2AQ, UK
Altered mechanical loading in amputees results in mild signs of knee degeneration within 8 years	Fearghal Behan	27th Congress of the European Society of Biomechanics	European Society of Biomechanics	26-29 June 2022	Alfandega Porto Congress Centre, Porto, Portugal
Bone mineral density changes post battlefield injury: systemic or biomechanical? Initial data of 1,133 participants from the ADVANCE Study	Fearghal Behan	9th World Congress of Biomechanics		10-14 July 2022	Taipei International Convention Center, Taipei, Taiwan - Fearghal presented online
Advances in military trauma rehabilitation	Alex Bennett	Trauma Care Conference 2022	Trauma Care	16-20 Oct 2022	Yarnfield Park, UK
Long-term implications of amputation	Alex Bennett and Anthony Bull	IGF webinar	Invictus Games Foundation (IGF)	02-Nov-22	Online
Mental Health of UK Armed Forces Personnel who sustained an injury in Afghanistan	Daniel Dyball	CIMVHR Forum 2022	Canadian Institute for Military and Veteran Health Research (CIMVHR)	17-19 Oct 2022	Halifax, Canada
PTSD symptoms associated with cardiovascular risk	Daniel Dyball	CIMVHR Forum 2022	Canadian Institute for Military and Veteran Health Research (CIMVHR)	17-19 Oct 2022	Halifax, Canada

Conference posters

Title	Presenter (s)	Conference name	Conference organis	Date	Venue
Combat-related Traumatic Injury and Cardiovascular Risk: the ADVANCE Cohort Study	Christopher Boos	Office for Veterans' Affairs Research Summit 2022 (Current research around the impact of the Afghanistan withdrawal on veterans)	Office for Veterans' Affairs	09-Feb-22	Churchill War Rooms, Clive Steps, King Charles Street, London, SW1A 2AQ
ADVANCE - INVEST: Military to Civilian Transition of UK Battlefield Injured Personnel	Howard Burdett	Office for Veterans' Affairs Research Summit 2022 (Current research around the impact of the Afghanistan withdrawal on veterans)	Office for Veterans' Affairs	09-Feb-22	Churchill War Rooms, Clive Steps, King Charles Street, London, SW1A 2AQ
British Veterans Severely Injured in the War in Afghanistan Appear to Be at Higher Risk of CVD	Christopher Boos	American Heart Association Scientific Sessions 2021	American Heart Association	13-Nov-21	Online
Glial fibrillary acidic protein is chronically raised eight years after moderate-severe military TBI in the ADVANCE-TBI cohort	Neil Graham, Grace Blissitt, Karl Zimmerman, Daniele Ramsay, Emma Coady, Amanda Heslegrave, Henrik Zetterberg, Susie Schofield, Anthony Bull, Christopher Boos, Nicola Fear, Paul Cullinan, Alex Bennett, David Sharp	UK Dementia Institute Connectome Conference 2022	UK Dementia Research Institute	3-4 Nov 2022	Brighton, UK

News stories etc.

Title	Source	Date	Link
British veterans with combat injuries at greater risk of cardiovascular disease	Imperial College London	Nov-21	https://www.imperial.ac.uk/news/232174/british-veterans-with-combat-injuries-greater/
Why injured UK veterans of Afghan war face high risk of heart disease	The National News	Nov-21	https://www.thenationalnews.com/world/uk-news/2021/11/08/injured-british-veterans-of-afghanistan-face-increased-heart-disease-threat/
Injured Veterans More Likely to Develop Cardiovascular Disease: Study	Medscape	Nov-21	https://www.medscape.com/viewarticle/963727
British veterans with combat injuries at greater risk of cardiovascular disease	Mirage News	25-Nov-21	https://www.miragenews.com/british-veterans-with-combat-injuries-at-681453/
British veterans with combat injuries at greater risk of cardiovascular disease Imperial News	London News Today	25-Nov-21	https://londonnewstime.com/british-veterans-with-combat-injuries-at-greater-risk-of-cardiovascular-disease-imperial-news/570775/
American Heart Association: Research Highlights the Need to Look Closer at CVD Risk Factors in Military Veterans	Targeted News Service (Print Edition)	09-Nov-21	N/A
Imperial College-London: British Veterans With Combat Injuries at Greater Risk of Cardiovascular Disease	Targeted News Service (Print Edition)	26-Nov-21	N/A
Research highlights the need to look closer at CVD risk factors in military veterans	San Anselmo	09-Nov-21	http://finance.sananselmo.com/camedia.sananselmo/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	Fat Pitch Financials - FinancialContent	09-Nov-21	http://quotes.fatpitchfinancials.com/fatpitch.financials/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights need to look closer at CVD risk factors in military veterans	Mirage News	09-Nov-21	https://www.miragenews.com/research-highlights-need-to-look-closer-at-cvd-669926/
Research highlights the need to look closer at CVD risk factors in military veterans	American Heart Association	09-Nov-21	https://newsroom.heart.org/news/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	Walnut Creek Guide - PR	09-Nov-21	http://finance.walnutcreekguide.com/camedia.walnutcreekguide/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	The Saline Courier - FinancialContent	09-Nov-21	http://business.bentoncourier.com/bentoncourier/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	The Pilot News - FinancialContent	09-Nov-21	http://business.thepilotnews.com/thepilotnews/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	Burlingame	09-Nov-21	http://finance.burlingame.com/camedia.burlingame/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	The Valley City Times Record - FinancialContent	09-Nov-21	http://business.times-online.com/times-online/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	The Sweetwater Reporter - FinancialContent	09-Nov-21	http://business.sweetwaterreporter.com/sweetwaterreporter/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	The Observer News Enterprise - FinancialContent	09-Nov-21	http://business.observernewsonline.com/observernewsonline/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	The Newport Daily Express - FinancialContent	09-Nov-21	http://business.newportvermontdailyexpress.com/newportvermontdailyexpress/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	Borger News Herald	09-Nov-21	http://business.borgernewsherald.com/borgernewsherald/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	Deer Park Tribune - FinancialContent	09-Nov-21	http://business.dptribune.com/dptribune/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	Value Investing News - FinancialContent	09-Nov-21	https://markets.financialcontent.com/fatpitch.valueinvestingnews/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	The Post and Mail - FinancialContent	09-Nov-21	http://business.thepostandmail.com/thepostandmail/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	Townhall Finance - FinancialContent	09-Nov-21	https://markets.financialcontent.com/townhall/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Research highlights the need to look closer at CVD risk factors in military veterans	Malvern Daily Record - FinancialContent	09-Nov-21	http://business.malvern-online.com/malvern-online/news/read/41967988/research-highlights-the-need-to-look-closer-at-cvd-risk-factors-in-military-veterans
Forever wounds of the forever war	Heart BMJ	25-Nov-21	https://heart.bmj.com/content/108/5/330
Transition outcomes of armed forces personnel with battlefield injuries - summary of the literature		Sep-22	https://www.kcmhr.org/transition-outcomes-of-armed-forces-personnel-with-battlefield-injuries-a-summary-of-the-literature/
Long-term mental health impacts of wounded UK combat personnel	Lancet Psychiatry	Jul-22	https://www.thelancet.com/journals/lanpsy/article/PIIS2215-0366(22)00194-8/fulltext

Press releases

Title	Source	Date	Link
British veterans severely injured in the Afghanistan War had higher risk of CVD	American Heart Association	Nov-21	https://newsroom.heart.org/news/british-veterans-severely-injured-in-the-afghanistan-war-

Implementation, impact, etc.

Output type	Title	Lead	Date	Details
Exhibition	Road to Recovery	Emily Mayhew / Dave Henson	June 22 - Jan 23	ADVANCE Study was featured in the National Army Museum's exhibition called Road to Recovery.
Meeting / briefing	NHS England's Armed Forces Clinical Reference Group	Nicola Fear	Aug-22	Brief on the ADVANCE baseline mental health paper
Meeting / briefing	H4H Service Delivery Meeting/Committee	Nicola Fear	Nov-22	Brief on the ADVANCE PTG paper
Meeting / briefing	OVA meeting	Nicola Fear	Sep-22	Brief on the ADVANCE PTG paper
Meeting / briefing	H4H Service Delivery Meeting/Committee	Nicola Fear	Aug-22	Brief on the ADVANCE baseline mental health paper; what the results mean for them in terms of service provision etc.