



**HELP for
HEROES**

**ANNUAL
REPORT**

2024 – 2025

Company number 6363256

HELP FOR HEROES
FIGHTING FOR
THE PEACE
VETERANS
DESERVE.

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Cover image: Gareth, right, and his wife Chris. The former bomb disposal officer had PTSD which threatened to tear the family apart before he received support from our Hidden Wounds team. Read his story on page 13.

This report covers our financial year from 1 October 2024 to 30 September 2025.
Pages 6 to 52 form our Strategic and Directors' report.

MESSAGE FROM OUR CEO



“
Our mission is far from over. We will keep supporting veterans in need, we will keep championing our Armed Forces community.”

As a charity, we work to strike a careful balance. We proudly recognise and champion the invaluable contribution of our Armed Forces in an uncertain and dangerous world. There's growing recognition we need our military, now more than ever. At the same time, we acknowledge that while many veterans go on to thrive, others face life-changing challenges after service – from painful injuries to the abrupt end of a career and identity shaped over years of service.

Most service leavers go on to live fulfilling lives – in fact, our insights suggest veterans are more likely to report higher life-satisfaction than non-veterans¹. That's not the whole story though. As a society, we must better support service leavers, and their families, particularly when service life ends abruptly. Last year 1,875 people were medically discharged from military service² and there are thousands already living with the consequences of their service.

This year we've seen a significant increase in the number of people reaching out for help, and I'm incredibly proud of how our teams and supporters have risen to that challenge. Thanks to ambitious and careful planning, we've been able to support more veterans and families than ever before – helping people improve their mental health, manage pain, adapt their homes, reconnect with their community, strengthen their finances and overcome isolation.

The Armed Forces Covenant is a commitment, by the nation, to our Armed Forces. It demands special consideration for those who face disadvantage because of their service. That consideration is not routinely evident, and too many veterans and families are being let down.

So, our mission is far from over. We will keep supporting veterans in need, we will keep championing our Armed Forces community. And we will keep calling for the changes that ensure people can live well after service.

To everyone who's part of our mission – volunteers, colleagues, fundraisers, donors and partners – thank you. Your passion, dedication and hard work have made this a year of real impact, of lives changed, and in some cases, lives saved. We simply couldn't do this without you.

And as we look ahead, I ask you to continue playing your part. Together, we can ensure that those who stood up for us, receive the support, dignity and opportunity they deserve.

James Needham
CEO of Help for Heroes

1. Help for Heroes Veterans and Family Survey 2025.

2. Ministry of Defence paper: Annual Medical Discharges in the UK Regular Armed Forces. Published July 2025.

MESSAGE FROM OUR CHAIR

As I come to the end of my time as your Chairman, I do so knowing that renewing the Charity's governance is essential to ensuring Help for Heroes remains entirely focused on the needs of the veterans and families we support.

Since the year end, we have suffered the loss of our fellow Trustee, Professor Nicola Fear CBE. Nicola brought enormous expertise, wisdom and compassion to the Board, and her commitment to improving the lives of veterans and their families was unwavering. She was a valued colleague and friend, and she is greatly missed. On behalf of the Board, I pay tribute to Nicola and extend our continued condolences to her family and loved ones.

During my time at this fantastic Charity, I've been privileged to witness at first hand the immense care, ingenuity and sheer hard work that goes into supporting members of our Armed Forces community.

One of the many strengths of Help for Heroes is the breadth of support it provides. Ranging from physical and mental health care, welfare support, reducing social isolation, teaching people skills so they can move forward with purpose in their lives, and tackling poverty.

Help for Heroes looks at all areas of a veteran's life because they are inter-related. For example, if someone's prosthetic doesn't fit properly and is causing pain, that could impact on their physical and mental health, relationships, job opportunities, life chances and social inclusion.

But once one of our nurses supports in getting that prosthetic to fit properly, a veteran can be pain free and able to enjoy sport again, find a community, get a job, and be a productive and happy family member.

That is only possible because of the support of so many people. Those raising vital funds, spreading awareness, giving up their free time to hold collection buckets, bake cakes, run marathons. The Great British companies who have chosen to partner with us.

What I see daily at this Charity is energy and a can-do attitude. If a veteran or family member has a need, we will move heaven and earth to help find a solution and improve their life.

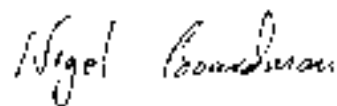
Maybe it's pulling out all the stops to make sure a veteran gets his all-terrain wheelchair so he can access his allotment again.

It might be the risk assessments and planning that go into taking a team of very seriously injured veterans out sailing on a lake; for a day of peace, camaraderie and joy.

Or the persistence needed to cut the red tape and help a veteran with their welfare issues so they can climb out of poverty. The list goes on.

But we're not just changing lives; we're fighting to make change happen. To make society fairer for our veterans.

If you partner with us, fundraise for us, donate, or support us in any way – then you're making amazing things happen for those who risked their lives for us. Thank you.



Sir Nigel Boardman
Chair of Trustees



“
We're not just changing lives; we're fighting to make change happen. To make society fairer for our veterans.”

OUR VISION

**A society where everyone
in the Armed Forces community
lives well after military service.**



OUR STRATEGY – LOOKING AHEAD

At Help for Heroes, we believe all members of the Armed Forces community should live well after service. There are many challenges people face after a career in the military has ended. Through our Live Well 2032 Strategy, we're striving to ensure the Armed Forces community is valued, supported and recognised. Between now and 2032, we will focus on four main outcomes.

OUR OUTCOMES AND AIMS

Throughout the report, we have indicated where we feel our teams have had impact in these areas with the use of these icons.



ACCESS TO SUPPORT

Making sure that individuals have access to the care and support they need.



ADAPTING AND MANAGING

Helping everyone we support manage the impact of any condition, injury or illness they may have.



VALUED AND RECOGNISED

Striving to make sure that those who have served in the military are valued, understood, and recognised.



EQUIPPED FOR LIFE AFTER SERVICE

Working to ensure that individuals can live well after service. So that people feel they belong and can manage their wellbeing.

OUR YEAR IN NUMBERS

How we supported our Armed Forces community in 2024/25



%

23 per cent increase in the number of people who asked for our help compared to the year before.

298

people from Northern Ireland asked for help. This was a **31 per cent rise** on the previous year.



545

people from Scotland asked for our help. This was a **36 per cent rise** on the previous year.



352

people from Wales asked for help. This was an **11 per cent rise** on the previous year.



1,322

people with welfare needs were supported by our Case Managers to navigate and work with statutory and other services.

This was a **10 per cent rise** on the number of people supported by our Case Managers the year before.



4,456

members of the Armed Forces community were reached by Community Builders across the UK. This team works to break down loneliness and isolation, by helping facilitate social connection and the growth of veteran communities.

1,019

grants were awarded to pay for items such as medical devices and help with the cost of living.



332

people accessed our Recovery College courses to gain crucial skills, confidence and knowledge.



2,942

calls were made through the Help for Heroes helpline last year.



1,748

people were supported by the Hidden Wounds mental health team. A **16 per cent increase** on the year before.

1,154

people with injuries or illnesses were supported by our Clinical Team, which was a **15 per cent rise** on the year before*.

* See footnote 3 on page 11 for an explanation of last year's data cleanse.

OUR MANAGED SUPPORT



GOING THE EXTRA MILE FOR VETERANS' PHYSICAL HEALTHCARE



Our Clinical Team is here to support the physical health of veterans who are ill or injured – wherever they are in the UK, and whatever their circumstances.

Demand for our clinical support has never been higher.

In 2024/25, a total of 1,154 people were supported by the Clinical Team. This was a 15 per cent rise³ in the number of people supported by the team the year before.

Working side by side with our partners in statutory services such as the NHS, we help our veterans navigate physical healthcare pathways. We don't duplicate what is already available. We advocate for veterans when they are struggling to access the care they need. However, where there are needs that are not being met, we intervene and provide access to therapies people require to move forward with their lives.

Our Clinical Team works with veterans in their homes and communities. Our nurses and occupational therapists strive to understand what matters most to veterans, in order to remove or overcome any barriers to accessing the physical healthcare support they need.

Together we provide well-coordinated, evidence-based advice and guidance to help veterans make informed decisions about their healthcare pathways.

We also encourage those we support to lead healthier lifestyles, by improving their understanding of their health and helping them manage long-term health conditions.

Our occupational therapists carry out holistic assessments that consider physical health, mental wellbeing, and environmental factors. This informs targeted, person-centred interventions that promote independence. Where needed, our occupational therapists complete home assessments, recommend adaptations and support grant applications for equipment or aids not available through statutory provision.

Interventions may include sleep and pain management, fatigue support, sensory support, activity modification and building sustainable habits through goal setting.

The impact of our support is clear. Eighty per cent of respondents to our customer satisfaction survey strongly agreed or agreed that they were better able to manage their condition after receiving support from our Clinical Team.

This year marked the first full year that two Help for Heroes nurses were embedded within NHS hospitals serving areas with high veteran populations. We had one nurse within Salisbury District Hospital. Our other nurse worked across four hospitals in the North East of England, including the James Cook University Hospital.

They provided bedside support to veterans in their time of need, offering

reassurance and guidance patients may not have known was available. Our nurses work closely with the hospital teams to enhance each patient's care pathway, referring into the wider Help for Heroes team and other organisations if ongoing support is needed.

Equally important is staff awareness and education within the hospital, not only about the unique needs of the Armed Forces community, but also how a timely referral to our nurses may significantly improve patient healthcare outcomes.



The team has seen a 15% increase in the total number of people supported from the year before.

“
I was treated with respect and listened to. The help offered was second to none.”

³ As part of our ongoing quality processes in 2024/25 we completed a data audit and cleansing process to ensure we accurately report those who are actively accessing our services, including historical correction. As a result we are now reporting an adjusted figure of n:1,004 people supported by the Clinical Team during 2023/24 - this is a reduction when compared to our 2023/24 Annual Report, which was published before the data cleanse. Following the data cleanse we have reported n:1,154 people were actively supported by the Clinical Team during 2024/25, and this represents a 15 per cent increase when compared to the adjusted figure of n:1,004 for 2023/24.

HELPING VETERANS HEAL: A LANDMARK YEAR FOR OUR MENTAL HEALTH TEAM



It's been another busy and rewarding year for our Hidden Wounds mental health team, who supported more veterans and family members than ever before.

Our skilled therapists delivered evidence-based treatment for people facing common mental health challenges like anxiety, depression, and post-traumatic stress disorder.

Hidden Wounds also provides specialist support for some adult family members, as well as dedicated alcohol-reduction and anger-management interventions.

The two main types of treatment the team provide are cognitive behavioral therapy and counselling.

MAINTAINING HIGH STANDARDS

We were re-awarded a quality kitemark by the Royal College of Psychiatrists called the Quality Network for Veteran Mental Health Services accreditation. Hidden Wounds first received this in 2022, and the award runs on a three-year cycle.

The review team praised our strong culture of staff support and collaboration, our commitment to safeguarding and professional development, and the way our remote model improves accessibility while still offering consistent, high-quality care.

“

When you cannot see any light at the end of the tunnel, the Hidden Wounds team walks beside you carrying the torch. ”

Veteran testimonial

SHARING EXPERTISE WITH THE NHS

This year, the team delivered our 'Military Culture' training to an NHS Talking Therapies service. This specialist training is designed to help support therapists in increasing their competence and confidence working with veterans.

We're hoping to share this training with more NHS teams via digital learning over the coming year.

WHAT VETERANS TOLD US

"I can't recommend the service enough. I felt respected, supported, and never pressured. My counsellor created a safe, non-judgmental space where I could talk openly. I've come away with tools and strategies that still help me every day."

"I felt heard. Counselling helped make sense of things that had never made sense before."



In total, 1,748 people received support from Hidden Wounds, up 16 per cent on 2023/24.





HEALING HIDDEN WOUNDS: GARETH'S STORY

Gareth spent more than 30 years walking towards danger.

As one of the Army's leading bomb disposal experts, he became very familiar with the "long walk" – that slow, lonely approach to a suspected explosive device where one wrong move could cost you your life but could save many others.

Raised in a working-class family in Newcastle, Gareth learned early about graft and resilience. Those qualities took him to Sandhurst, then through the ranks of the British Army to brigadier. Along the way he served in Northern Ireland, Kosovo, Iraq and Afghanistan, dismantling bombs, leading international teams and advising allies. It was a career built on courage – but it came at a cost.

THE WOUNDS YOU CAN'T SEE

Some of the hardest moments weren't about fear, but what stayed behind afterwards. Gareth traces the start of his PTSD to Kosovo in 2000, where he oversaw the exhumation of mass graves. Years later, after dealing with devastating bombings in Iraq, he would fly

home and step straight back into family life, expected to carry on as if nothing had happened.

"I just locked it all away," he says. "I put those memories in a suitcase and kept going."

But the suitcase kept filling. Gareth gave evidence at dozens of inquests, reliving traumatic events through the words of others. His sleep was plagued by dreams.

Eventually, the suitcase burst open.

When his mind and body had had enough, Gareth retired early in 2018. He stayed quiet about his PTSD, ashamed and worried about the consequences if he should be open about his mental health. In 2023, a triggering incident brought everything back. One night, his wife Chris woke to find him reliving his trauma through another nightmare. "She said, 'I can't go through this again,'" Gareth recalls. That was the moment he knew he needed help.

FINDING THE RIGHT SUPPORT

After contacting other organisations, but not getting the right support, Gareth was finally guided to Help for Heroes' Hidden Wounds programme. There, he was matched with a counsellor, Theresa, who understood military life.

"She helped me open the suitcase properly, at the right pace," Gareth says. "She saved my marriage. She saved my relationship with my daughters."

Today, Gareth has found new purpose in academia, leading specialist explosives programmes and influencing international policy. He's honest about the journey he's still on – and about what he's learned.

"PTSD isn't weakness. It's a wound," he says. "And wounds need treatment. Help for Heroes helped me realise I don't have to carry it all on my own."

SUPPORTING VETERANS WITH THE COST OF LIVING



Last year, Help for Heroes provided substantial financial support to veterans in need. Alongside essential medical equipment, we found ourselves helping more people simply keep up with the rising cost of food and energy.

Between 1 October 2024 and 30 September 2025, the total amount of money spent on grants to veterans and their families was £879,000*.

The biggest share of our Grants budget was dedicated to medical equipment – the kind of specialised, life-changing kit that isn't available to veterans through the NHS.

From rise-and-recline beds, orthotics and specialist hearing aids, to the household appliances and daily living aids that help people stay independent, we've also helped with gym memberships to support physical and mental health recovery, respite breaks for veterans and their families, and travel costs for medical appointments or operations.

Within the £879,000 grants expenditure, we paid out £91,000 through our Immediate Needs Grant which went towards emergency support for items such as food and heating.

*excluding Veteran's Mobility Fund grants

CHRIS'S STORY

This summer is shaping up to be a big one for Chris. Not only is he marrying his partner Charlie, but thanks to a new mobility scooter, he'll be able to enjoy every moment of the day without worrying how he'll get around.

The scooter is thanks to a grant from the Veterans' Mobility Fund which the 51-year-old veteran was successful in applying for.

Chris, who served for 11 years, is supported by Help for Heroes and Blesma. Until recently, getting out and about had become a real challenge. Simple things many people take for granted – shopping trips, days out, spending time together as a family – were becoming harder.

"I'd got to the stage where I was missing out on normal life," Chris explains. "Charlie was struggling to push me in the wheelchair, and I hated feeling like a burden. It meant I couldn't always join in, and that was really tough."

Everything changed when his mobility scooter arrived. Suddenly, Chris had his independence back – and with it, his confidence.

"Now I can get out and enjoy time with my family again," he says. "I'm really looking forward to the next few months, especially the build-up to the wedding. I know I can enjoy the day properly with Charlie and my family, without worrying about how I'll get around or having to rely on other people."

For Chris, the scooter isn't just about mobility – it's about freedom, shared moments and being fully present on a day that means everything.

“ I'd got to the stage where I was missing out on normal life. ”



Help for Heroes, along with our partner charity Blesma, was instrumental in successfully lobbying for the Veterans' Mobility Fund to be reinstated by the Government.

PUTTING MOBILITY AND INDEPENDENCE BACK WITHIN REACH

This was the first full year we distributed grants through the Veterans' Mobility Fund (VMF), a £2.5 million fund from the Government's Office for Veterans' Affairs.

The fund provides mobility equipment to veterans with service-related injuries or illnesses, ensuring practical support reaches those who need it most.

Help for Heroes and our partner charity Blesma were successful in a joint bid to the Armed Forces Covenant Fund Trust to administer the fund, following a strong campaign for its reinstatement.

During the year, we significantly reduced waiting times for veterans applying for support, enabling the team to administer 78 grants totalling over £1 million. We also commissioned 32 occupational therapy assessments to grant applicants. This allowed us to assess veterans' needs and recommend ways forward.

Equipment approved under the VMF includes orthotics, car adaptations, manual wheelchairs, mobility aids, powered wheelchairs and ramps.

Help for Heroes is well placed to deliver this fund. We bring specialist expertise in supporting veterans with complex, service-related injuries within their communities.

Where veterans are not eligible for funding, we ensure they are directed to appropriate services so that no one is left without advice or support.

Six months after receiving equipment, veterans reported marked improvements in happiness, sense of purpose, and overall life satisfaction:

- 82 per cent said they experienced improvements in their mental health
- 62 per cent reported improvements in their family life
- 53 per cent reported improvements in their physical health.

As it stands, the VMF is a finite fund. We are working closely with the Office for Veterans' Affairs to explore how this vital support can be sustained for the long term.

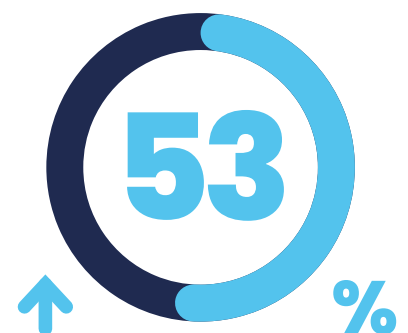
This model demonstrates how government can partner effectively with the third sector, drawing on our specialist expertise to deliver real outcomes for veterans.



82 per cent of VMF grant recipients said they'd had improvements in their mental health



62 per cent reported improvements in their family life



53 per cent enjoyed improvements to their physical health

GUIDING VETERANS AND FAMILIES THROUGH LIFE'S TOUGHEST TIMES



When life becomes complicated, our dedicated team of Case Managers step in to make sure no veteran or family has to navigate it alone.

Because Case Managers are specialists in welfare issues, they help tackle all kinds of challenges, supporting people to navigate issues such as financial pressures, compensation and benefits, and other welfare issues.

They bring clarity and compassion at some of the toughest times in the lives of veterans and family members.

In 2024/25, our Case Management team supported 1,322 people in total – a rise of 10 per cent on the year before.

We track our impact by looking at 'successful completions' – when someone achieves the goals they set for themselves and feel confident managing the issues they faced at the start of their journey. Last year, around 65 per cent of service users who completed Case Management support reached that point of success.

1,322

people with welfare needs were supported by our Case Managers.



Case Managers can help veterans and their families with welfare issues, such as applying for benefits and compensation.

SKILLS FOR TODAY, STRENGTH FOR TOMORROW



Our Recovery College provides online courses and self-help guides so veterans and family members can acquire the skills, knowledge and confidence to help them move forward with the next chapter of their lives.

It was the busiest ever year for the team. A total of 332 people attended at least one of our courses last year. There was a 20 per cent rise in the number of courses run compared to the year before.

Subjects covered included:

- pain management
- how to improve your sleep
- financial wellbeing
- nutrition
- anger management

The courses are run in partnership by an 'expert through training' and a veteran with expertise in the subject

matter through lived experience. As well as the vital skills people gain, it's also a chance for veterans and family members to meet others who have served and have a shared experience.

Because the courses are run online, they're fully accessible to members of the Armed Forces community no matter where they live in the UK.



20 per cent rise in the number of courses run

“

I am going to use the tools and ideas to move forwards positively in my life. Thank you so much! ”

Participant: Mind, Mood and Body

“

I found being able to talk to like-minded people who are all in the same boat as me very helpful...and hearing others deal with problems has given me more of an idea of what may help me in the future. ”

Participant: Mind, Mood and Body

SUPPORTING OUR MOST SERIOUSLY INJURED VETERANS



Help for Heroes is on the frontline when it comes to supporting the UK's most seriously injured and ill veterans.

Our Very Seriously Injured (VSI) team works with veterans whose lives were permanently changed during, or because of, their time in military service. These are people living with paralysis, severe brain injuries, blindness or limb loss – injuries sustained while serving their country in the prime of their lives.

Last year our specialist team supported 38 VSI veterans.

CARE THAT'S PERSONAL, PRACTICAL AND EMPOWERING

Our VSI support is high-intensity and highly personalised. The aim isn't just to manage symptoms, but to help veterans live as well as possible – improving comfort, reducing pain and building independence.

The team sees every veteran face to face. Being there in person helps us understand how someone is coping, assess whether their home environment is suitable, and spot issues that might otherwise be missed.

We've seen isolation ease, confidence grow and families who suddenly became carers feel less alone. Veterans with the most complex needs are receiving the expert, compassionate care they deserve.

Our occupational therapists and nurses are providing essential practical support, combined in some cases with grant funding where physical modifications and adaptations to homes are needed. The result is a huge impact on the

functional day-to-day abilities of these very seriously injured veterans. We're helping people carry out tasks such as wash themselves, cook for themselves, dress themselves and leave the house to connect with a community.

RECONNECTING, REBUILDING CONFIDENCE AND FINDING JOY

For many VSI veterans, simply getting out of the house can feel overwhelming. Mobility aids, medical equipment and care needs can lead to isolation and loneliness, with a heavy impact on mental and physical health.

That's why shared experiences matter so much. Time spent with other veterans brings instant understanding, lifts spirits and provides vital respite for families and carers.

Last year we held four accessible respite events – three for veterans and one for families and carers – offering adventure, companionship and the chance to try new activities.

RETURNING TO PASSIONS – AND POSSIBILITIES

In September, seven VSI veterans enjoyed a week at a fully accessible fishing lodge in Lincolnshire, returning to a pastime they loved before injury.



Last year we held four accessible respite events for veterans and families to experience camaraderie, joy and adventure.

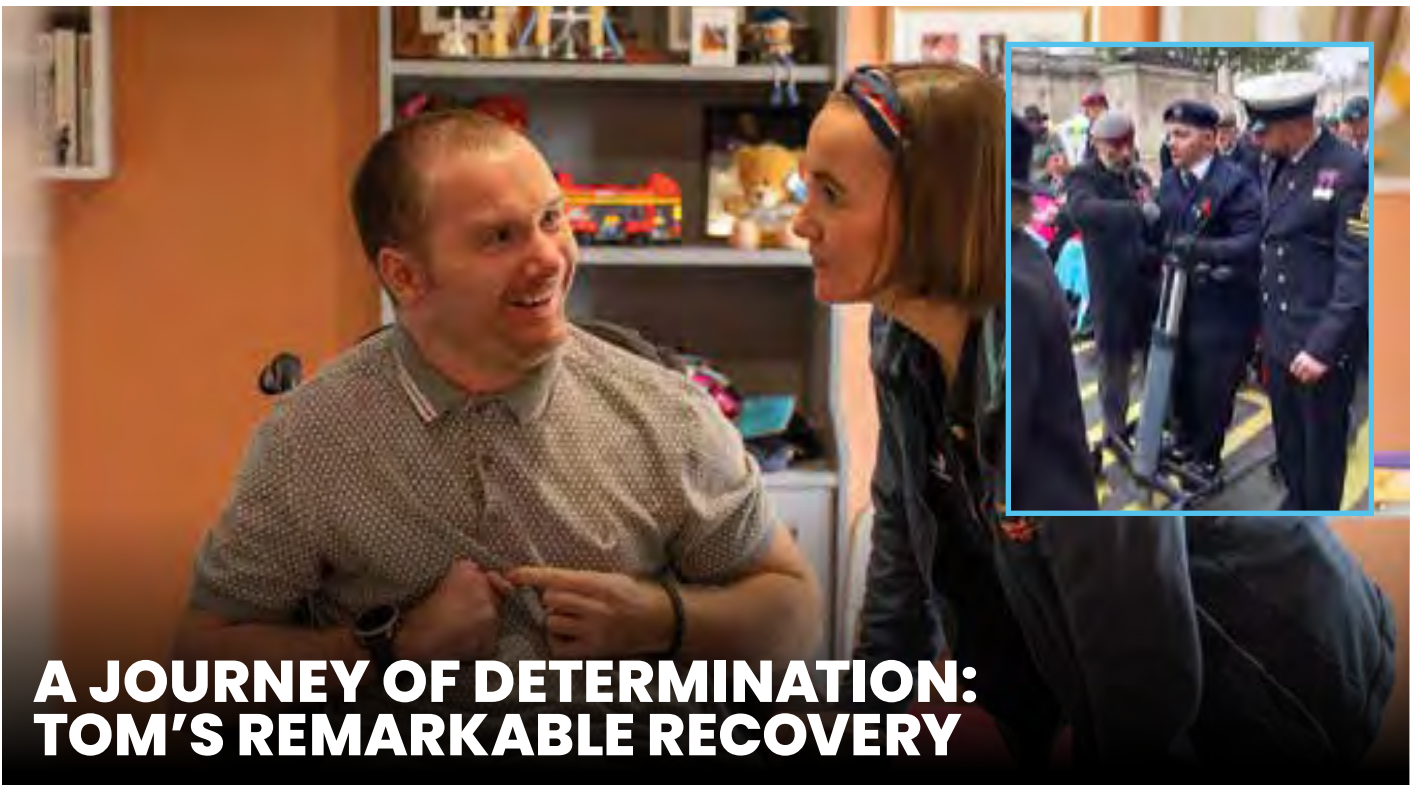
Every veteran caught a fish – a simple moment, but one that restored confidence, pride and a sense of normality many hadn't felt for years.

WHY THIS SUPPORT MATTERS

The NHS is under immense pressure. Without Help for Heroes, many of these veterans would not receive the specialist, consistent support they need and deserve.

Together, we're shifting the focus from simply managing conditions to helping veterans flourish – and giving families reassurance that their loved ones will receive outstanding care, dignity and support for life.

The support and social opportunities we provide very seriously injured veterans simply aren't available on the NHS.



A JOURNEY OF DETERMINATION: TOM'S REMARKABLE RECOVERY

Tom was two weeks away from completing the second phase of his Royal Navy training when, aged 17, his life changed forever. On his way home one night, he was hit by a car and sustained a catastrophic brain injury. He spent six months in intensive care, able to move only one hand, and his family were told he would never walk or talk again.

Fifteen years later, Tom walked past the Cenotaph during the National Service of Remembrance, greeted by applause and a military band. For his family and friends, it was an emotional moment and the result of a year of intensive work by Tom and his Help for Heroes team.

SEEING TOM'S POTENTIAL

When Tom's statutory support ended, his progress suddenly stalled. His parents, Debbie and John, contacted Help for Heroes. Julie-Anne, a former Army nurse and member of the veteran clinical services team, visited Tom at home to assess his needs. She immediately saw his potential, believing he could achieve far more with intensive rehabilitation.

As Tom's complex case manager, Julie-Anne found him a specialist neurorehabilitation placement at Hobbs in Hampshire. There, he receives physiotherapy and speech and language therapy –

coordinated, monitored and fully funded by Help for Heroes.

THE SKY'S THE LIMIT

Now 32, Tom lives in a bungalow with round-the-clock care. His live-in carer, Greg, says the specialist physiotherapy has been transformative and that Tom has embraced every opportunity. His posture and upperbody strength have significantly improved; once unable to sit unsupported, he can now sit upright with stability. His stamina has grown too – recently managing a 40-minute walk, compared with just 10 minutes a year earlier.

Greg describes Tom as the most determined person he's ever met. They share jokes, cook together and support each other like friends. Four evenings a week they prepare meals from scratch, helping build Tom's strength and dexterity.

Tom's initial goal was to go to the toilet independently, having previously relied on a hoist. Through hard work he achieved it, and now continues setting realistic goals that support his independence – including standing at a bar to order a pint of Guinness, a milestone he has proudly reached.

SUPPORT THAT HAS CHANGED HIS LIFE

Tom's mum Debbie says they once had no hope he would achieve anything, but the past year has transformed him. The support from the very seriously injured veterans' programme, combined with Tom's determination, has restored his happiness and purpose.

His dad John says the support has renewed Tom's fight and lifted a huge weight from their shoulders, knowing Help for Heroes will be there for him in the future.

NO ONE LEFT BEHIND: LIFE-CHANGING SUPPORT FOR OUR VERY SERIOUSLY INJURED

This year marked the first full year of our No One Left Behind campaign – our commitment to ensuring the most seriously injured veterans and their families can access the complex care and support they need, without barriers and without delay.

The campaign has already gathered strong momentum, with supporters from across sectors uniting behind our mission to create lasting, life-changing impact.

Thanks to the dedication of our campaign committee and the generosity of our wider supporter community, we raised over £700,000 this year, with a further £1 million secured in forward pledges. This provides a strong financial foundation for our specialist services.

Corporate partners played a crucial role in the campaign's early success. BAE Systems demonstrated its commitment by donating £300,000 over two years, while Peak Scientific

made a major contribution that helped accelerate our ambitions for the year ahead.

"Hearing the compelling personal stories of veterans and family members being helped by the No One Left Behind campaign made it clear to us that joining this effort was critically important and perfectly aligned with our company mission of protecting those who protect us. As one of the UK's leading employers of veterans, we're proud to be working with Help for Heroes to support the UK's most seriously injured veterans."

Caitlin Hayden, Group Communications Director, BAE Systems

We were also honoured to receive a £1 million pledge from Greenwich Hospital, which has supported the Royal Navy and Royal Marines community for more than 325 years. Spread over four years, this funding will support the most seriously injured Royal Navy and Royal Marines veterans on our Very Seriously Injured programme.

Community fundraising made a powerful contribution too. April's St George's Day Club Annual Luncheon raised more than £60,000, highlighting the passion and generosity of connected communities.

We were also privileged to be gifted exceptional venues for unique engagement events, designed to inspire and educate potential new supporters. These included a stunning rooftop space at Natixis Investment Ltd and an exclusive dinner at The King's House, Tower of London, supported by Historic Royal Palaces – each creating unforgettable moments that deepened understanding of our cause.



The No One Left Behind chair General Sir Gordon Messenger KCB DSO* OBE ADC at the campaign launch at Kensington Palace.



Support from our donors has dramatically improved the quality of life for our veterans, including Stephen, left.

Alongside all of this, individual donors continued to play a vital role. Their personal commitment and generosity remain at the very heart of the No One Left Behind campaign.

FOUNDATIONS LAID

Together, these achievements have laid strong foundations for the campaign. With the continued support of our partners, donors and communities, we are building a future where every veteran feels valued, supported – and never left behind.



Veterans give back by spending a day at a community farm, feeding animals and taking care of them.



VSI veteran Ryan making progress in planning his routine, thanks to the support of our occupational therapists.

COMMUNITY DEVELOPMENT





Those keen on taking their sport further can represent Help for Heroes in wheelchair basketball, wheelchair rugby and sitting volleyball.



GIVING VETERANS A SPORTING CHANCE

Sport and exercise are a lifeline for so many veterans – not just for staying fit but also for feeling connected again.

We run Community Sports Series events which give veterans and their families the chance to shake off loneliness, try something new, and meet people who just ‘get it’ because they’ve lived through similar experiences.

These events provide accessible, adaptive, and fun activities. We work alongside sporting national governing bodies to deliver an exciting and diverse menu.

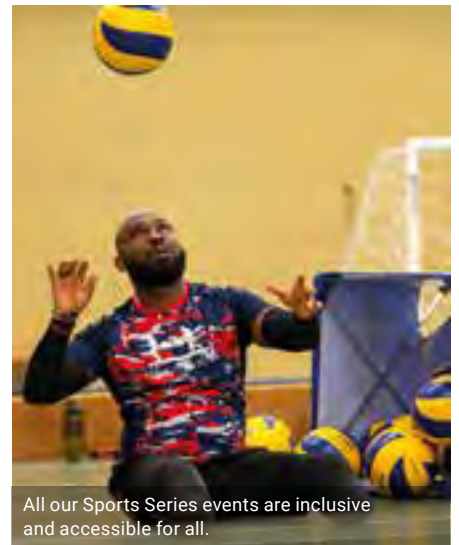
The range of sports includes boccia, wheelchair basketball, sitting volleyball, walking football, netball, archery, wheelchair American football, powerlifting, swimming, laser target shooting, indoor rowing and walking rugby.

There’s something for everyone, whatever people’s ability, interest or starting point.

The idea is that this is a reintroduction back into sport and that veterans and family members then feel inspired to look for similar sporting opportunities near where they live to continue their physical health and social journey.

Last year we held five Community Sports Series events, with over a hundred people getting involved – and almost a quarter of them were brand new to the Charity.

We also ran our first-ever event in Wales, which saw 40 people turn up and get stuck in. And to mark International Women’s Day, we held our first women-only sporting weekend in Liverpool.



All our Sports Series events are inclusive and accessible for all.



We harness the power of sport and exercise to help improve veterans’ physical and mental health, and break down isolation.



1,300+

attendances
recorded at our
sports programme
events.

Then came another first: a water sports weekend in Newquay, where 30 veterans and family members hit the waves to try paddleboarding, surfing and bodyboarding.

We were thrilled to be finalists at the UK Active Awards in the Equality, Diversity and Inclusion category. Judges praised our commitment to inclusive and adaptive sport, highlighting our “excellent focus on rehabilitation, adaptive sports and mental wellbeing”.

And for those who want to push their sporting journey even further, there are opportunities to represent Help for Heroes in three competitive sports: sitting volleyball, wheelchair rugby and wheelchair basketball.

There were more than 1,300 attendances at our sports programme events.

Across all of this, the goal is simple: to give veterans and their families the chance to rediscover confidence and community through sport. And judging by the smiles, teamwork and friendly rivalry, it’s working.

BANTER, BASKETBALL AND A NEW BEGINNING

When Gary played wheelchair basketball at a Help for Heroes Community Sports Series event – he fell in love with the game.

It was instantaneous. The speed, the rivalry, the thrills and spills, the camaraderie, the banter. For him it was sheer joy.

And now having joined the Charity's wheelchair basketball team and teaching basketball to local children at four schools – the sport has given him his confidence and love of life back again.

Gary spent 14 years in the RAF, serving four tours of the Falkland Islands, including in 1982. His career took a devastating turn in 1985 when a piece of scaffolding fell on him and broke his back. Despite multiple operations, he was sent on another Falklands tour, which aggravated his injuries further. By 1993, he was diagnosed with disc degeneration and told he was unfit for both military and civilian work. Two years later, he was medically discharged.

Life after service soon became incredibly tough.

"My mental health before I started sport with Help for Heroes was really low," Gary says.

Then in 2024, everything shifted. Gary and his wife Wendy attended a Help for Heroes Community Sports Series event in Warwick. Gary tried wheelchair basketball and wheelchair rugby; Wendy enjoyed pickleball, yoga and swimming. The energy, the laughter, the camaraderie – it all landed instantly.

"I fell in love with wheelchair basketball," he says.

So when Help for Heroes formed a new wheelchair basketball team and the opportunity arose for Gary to join its ranks, he didn't hesitate. There's no wheelchair basketball

team where Gary lives on the Isle of Wight, so he's thinking of forming one.

In the meantime, Gary trains monthly with the Help for Heroes team and plays in a league. Despite it being the squad's first season, they performed brilliantly. But for Gary, the biggest win has been how good it makes him feel – physically, mentally and socially.

In March last year Gary was provided with a sporting wheelchair through the Veterans' Mobility Fund – his injury during service makes him eligible for the funding. The previous wheelchair Gary was using was on a short-term loan from Help for Heroes and was unfortunately giving him a bit of pain. The new chair is a long-term solution and is bespoke for Gary's needs.

Most teammates are ex-Army, which means plenty of RAF jokes, especially about RAF personnel being put up in hotels – and Gary loves every bit of the banter.

His confidence has grown so much that he now teaches wheelchair basketball at local schools. After reading about him

in a newspaper, a primary school invited him in to show pupils how to use their sports wheelchairs. He worked with 58 excited children – and they all made him thank-you cards.

"It has been so rewarding," he says. "It was lovely seeing the look of excitement on the kids' faces."

After seeing how much joy teaching the children brought him, Wendy told him how proud she was and that it felt like she'd "got her old Gary back."

And for Gary, that's the best part of all: thanks to sport, he feels like his world has opened up again.





COMMUNITY BUILDING: LAYING THE FOUNDATIONS FOR PERSONAL DEVELOPMENT

We know that veterans and their families thrive when their strengths are recognised and they feel connected to the world around them.

Community Building is an approach to help build up and create opportunities for veterans, by veterans, across the country.

It's about looking at the strengths which already exist within a community and adding to them rather than trying to build something new from scratch and possibly replicating what is already there.

We now have 14 brilliant Community Builders working across the UK.

They speak to veterans to find out what their strengths are and what they want to see more of in their local community, and then they work with the veterans to help put that into reality.

Between December 2024 and the end of September 2025, our Community Development Team reached 4,456 veterans – many of whom may never have found us otherwise.

CAFÉS

We're passionate about creating spaces where veterans and families feel welcome.

Our cafés are run in partnership with local organisations, and many are supported by volunteers and community members. That shared ownership makes them feel genuinely warm, familiar and rooted in the local area.

But they're more than just places to grab a cuppa. They're hubs where people can meet others with similar experiences, find out about extra support if they need it, and simply feel part of something again.

These cafés help reduce loneliness, improve visibility of the Charity, and give veterans and families a relaxed, barrier-free way to start reconnecting – sometimes for the first time in years.

In total there were 303 cafe events delivered in 2024/25. And 610 individuals attended a community cafe event throughout the year. In total there were 1,548 attendances as people enjoyed returning to cafes.

VOLUNTEERING: GIVING SOMETHING BACK TO THE VETERAN COMMUNITY

Volunteers have always been at the heart of Help for Heroes, and in January 2025 we refreshed our approach to ensure they get the training, structure and support they deserve.

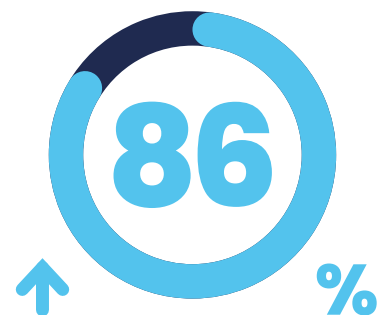
Volunteers help us reach more people, run more activities, and make an even bigger impact. And for veterans and families, volunteering is a powerful way to stay connected, share skills, and give something back.

Over the last year, we welcomed 80 new volunteers – with 14 of them taking on more than one role – bringing our total to 238. We're especially proud that 16 per cent of our volunteers are veterans who have been supported by the Charity.

Roles our volunteers help us with include Café Hosts, Community Connectors, Sport and Event Volunteers, plus lots of opportunities to get involved in fundraising.

And how do they feel about volunteering with us? Pretty great – 86 per cent told us they were very satisfied with their experience and would happily recommend it to others.

"Volunteering with Help for Heroes is my way of giving back."



86 per cent of volunteers told us they would happily recommend it to others.



HOW ONE VETERAN TURNED A WALK INTO A COMMUNITY

Rob had been to war three times before he was 23.

Serving with the Royal Signals, he completed two tours of Iraq and one of Bosnia. A traumatic experience in Bosnia stayed with him long after he left the Army. Discharged in 1995, Rob's mental health steadily declined. He struggled to hold down work, experienced a period of homelessness, and withdrew from the world around him.

"I was socially isolating myself," he says. "I've got PTSD, social anxiety and health anxiety. There were times my parents would come over just to make sure I was eating."

Support from Help for Heroes helped Rob begin to rebuild his life. He attended coffee mornings with other veterans in Leeds. While he valued the camaraderie, he soon realised he wanted something more active.

"There'd be 40 people there, really great guys, sitting around having a coffee," Rob says. "But I wanted to do stuff. I wanted to get people moving and talking."

Rob decided to set something up himself.

He sent a simple WhatsApp message to other veterans he'd met: 'I'm going for a walk. Come with me. We'll meet here at this time.' That message became Noddies and Ploddies, a monthly walk-and-talk group through Leeds' parks.

Rob is being supported by Matt, a Community Builder at Help for Heroes, whose role is to help veterans create local activities that reduce isolation. "All I've done is support Rob to realise he could do this himself," Matt says.

The walks are deliberately gentle and inclusive, welcoming veterans of all ages, along with partners and dogs. "We split into different pace groups," Rob explains. "The faster ones wait for the slower ones. It naturally gets people talking and checking in on each other."

What started as a walk soon grew into something bigger. Rob sometimes organises quizzes after the walks, trips to art galleries and museums, and is planning future activities including barbecues and photography sessions. His aim is to create



Rob, pictured right in small photo, and left in large photo, has set up a community of veterans who support one another.

a relaxed social space – not a formal mental health group.

"I don't want people thinking they have to be struggling to come along," he says. "It's about feeling part of a team."

"Rob has, without knowing it, inspired and influenced a whole load of the veteran community," said Matt. "He is somebody who sees a problem, and rather than just moaning about it, he'll say, 'Okay, let's change it. Let's do something about it.'"

"That sort of grassroots, organic development of a community is so powerful, because it will exist for longer than me being around. It's got the potential for it to go as long as possible."

For Rob, the biggest reward is seeing others benefit. "Knowing that people are getting out, interacting and supporting each other – that's massive," he says. "And it all started with a walk."

REACHING PEOPLE IN NEED





MAKING IT EASIER FOR VETERANS TO GET SUPPORT

In 2024/25, we saw the total number of requests for help rise by 23 per cent on the year before.

We experienced the highest number of people reaching out to us in a 12-month period – ever.

This rise is the culmination of:

- our reputation, as veterans encourage others to ask for help from us
- a targeted marketing campaign that helped more veterans and families discover the support available to them
- ongoing improvements to our processes and technology, making it simpler and quicker for veterans to reach out for help.

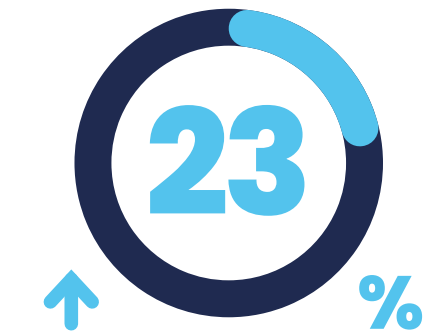
This year marked the first full year of our dedicated Helpline – and it's already proving just how vital that friendly voice at the end of the phone can be.

The team handled around 3,000 conversations over the year. Behind each one was someone from the Armed Forces community reaching out for support, guidance or simply a bit of reassurance that they weren't alone.

We asked callers a simple question: "Did you feel you got the support you needed today?" On a scale of one to five, 99 per cent rated their experience as four or above.

A big milestone achieved by our digital team this year was moving forward with My Recovery, our portal for veterans and family members seeking our help.

After a period of careful testing, we kicked off the full rollout programme. My Recovery is designed to be a genuine one-stop shop, giving veterans easy access to everything they need, where they can also connect with Heroes Strive, our adaptive online health platform,



23 per cent rise in requests for help by veterans and family members

book onto events, update their personal details, and stay in touch with their care team. Crucially, My Recovery has been co-created with veterans themselves – and it will keep evolving as we listen to feedback and learn how it's used in the real world.



Last year more veterans reached out to us for support than ever before.

POLICY AND PUBLIC AFFAIRS



THE PEOPLE'S PROMISE



BRINGING PEOPLE TOGETHER: ON THE STREET, ONLINE, AND ACROSS THE COUNTRY



The Peace Puzzle was a great way to engage with the public and bring to life veterans' stories.

This year, we found powerful new ways to bring people together in support of veterans – both face to face and through digital action.

The People's Promise is a campaign the public can get behind to ensure that veterans receive the support they need after service, focusing on healthcare, financial security, consistent access to support, and a society that fulfils its duty to veterans. It drove fantastic engagement at both national and regional level, with thousands urging Government to speak up for a future where all veterans get the support they need after service.

In Portsmouth and Lincoln, our Peace Puzzle activation stopped people in their tracks. The giant, eye-catching puzzle invited members of the public to add their own piece, each one carrying a handwritten message of support for veterans. As the image slowly formed – featuring the faces and stories of real veterans supported by Help for Heroes – conversations sparked, curiosity grew and people connected with our cause in a deeply human and emotional way.

Crucially, the Peace Puzzle wasn't just a moment of reflection; it was a call to action. Each person who

placed a piece could scan a QR code to add their name to our People's Promise campaign – a simple, meaningful pledge showing veterans, and the decision makers who shape their lives, just how strongly the public feels about fair support after service. Piece by piece, signature by signature, the message took shape.

Alongside this in-person engagement, our online campaigns brought thousands more voices into the movement. Supporters didn't just donate – they emailed MPs, pushed for policy change and amplified the issues affecting the Armed Forces community. In June alone, 3,324 people contacted their MP ahead of a parliamentary debate on the benefits system. More than 155,000 new supporters signed our Compensation and Benefits petition, and over 190,000 people now receive regular updates, staying engaged and ready to take action.

Each individual strengthens the collective voice calling for a future where every veteran gets the support they need.



“**Veterans deserve more support. I really appreciate the work you're doing.**”

Member of the public

FIGHTING FOR CHANGE BEYOND THE FRONT LINE



As well as changing lives, we work to make change happen. Our Policy and Public Affairs team shine a light on what isn't working, speak up for veterans who deserve better, and push decision makers – loudly and constructively – to do the right thing.

A MAJOR NATIONAL CAMPAIGN TO REFORM THE MEDICAL DISCHARGE PROCESS

This year, we threw our weight behind one of our biggest advocacy efforts in years: fixing the broken medical discharge process. Too many veterans leave service without the support, clarity or dignity they deserve, and we aren't willing to let that continue.

We launched *Falling Through the Gaps* – a policy report rooted in data, lived experience and clinical

insight – that set out clear, reasonable recommendations for urgent changes for the Ministry of Defence. It sparked national debate and showed exactly why change can't wait.

REMOVING UNFAIR BARRIERS TO FINANCIAL SUPPORT FOR VETERANS

The system meant to support veterans financially is still riddled with obstacles – so we've been working hard to dismantle them.

Throughout the year, we kept up pressure on Government to remove unjust rules that stop veterans getting the compensation and benefits they're entitled to.

Our campaign gained serious traction: major national coverage and the backing of more than 280,000 supporters.

That level of public voice is hard for policymakers to ignore – and it's helping us turn attention to deep-rooted problems in the benefits and compensation system.



We hold Parliamentary events where we lobby MPs and Government to do better by those who risked their life for our country.



TOO MANY VETERANS LEAVE SERVICE WITHOUT THE SUPPORT, CLARITY OR DIGNITY THEY DESERVE, AND WE AREN'T WILLING TO LET THAT CONTINUE.

STRENGTHENING OUR INFLUENCE WITH GOVERNMENT, PARLIAMENT AND WHITEHALL

We worked closely with the Minister for Veterans and People, MOD officials and MPs across all parties – building trust, sharing evidence, and making sure veterans' needs stay high on the agenda.

A major win was securing an early commitment to extend the Armed Forces Covenant's Legal Duty across all Government departments and the devolved administrations. That's a big step in ensuring no veteran is left behind by inconsistent systems.

Our influence was visible throughout Parliament, from debates and questions to formal evidence sessions. Being invited to present at Select Committees and All-Party Parliamentary Groups shows just how far we've come as a leading voice in the sector.

REPRESENTING VETERANS AT POLITICAL PARTY CONFERENCES

We delivered our biggest and boldest party conference programme ever. From panel discussions to back-to-back MP briefings, we used every opportunity to champion our key asks and build genuine cross-party momentum for change.

CHALLENGING A BROKEN SYSTEM

“
You go from being part of a team that achieves great things, to feeling unloved, expendable, on the scrapheap.”

Barrie

When Barrie was medically discharged after a spinal injury, he felt the system simply shut the door behind him. The process was confusing, poorly explained and inconsistent – and he had no idea what support he could access.

Barrie chose to speak out. Through our campaign, he shared his story with MPs and national media, helping shine a light on the thousands of medically discharged veterans facing the same impossible situation. His courage has been essential in pushing Government to take a hard look at how it treats and supports people who served our country at one of the most vulnerable moments of their lives.



Veteran Barrie, left, was joined by our Patron, actor Antony Cotton on TV breakfast show Good Morning Britain.

INCOME GENERATION



THE FUNDRAISING POWER OF OUR SUPPORTERS

Every gift, every action and every show of support makes a difference – and we're hugely grateful to everyone who backed Help for Heroes this year.

Supporters gave in so many ways: donating to our appeals, taking on fundraising events, giving through payroll, playing our lottery and more. However people chose to support us, each contribution helped veterans and their families feel supported, valued and never alone.

BELONGING THAT MAKES A DIFFERENCE: HELP FOR HEROES MEMBERSHIP

An exciting milestone this year was the launch of our new Help for Heroes Membership – creating a sense of community for supporters while also growing sustainable income and welcoming new audiences to our cause.

We're proud that many supporters have already joined this new community. Their monthly contributions are already helping to fund recovery, wellbeing and financial support for veterans and their families – proof that regular gifts can make a big, lasting impact.



SHOWING UP AND GOING THE DISTANCE: FUNDRAISING EVENTS

Supporters didn't just cheer us on – they showed up in force.

Over 5,870 people took part in fundraising events this year, both in person and virtually, raising vital funds to support veterans and their families.

Two standout moments were the Big Battlefield Bike Ride and the second successful year of our Heroes Hikes series.

Our flagship cycling challenge once again brought together supporters from across the UK – and beyond – for an unforgettable journey. To mark the 80th anniversary of Victory in Europe Day and Armed Forces Day, riders took on a four-day,

250-mile route, starting at Buckingham Palace and following



Over 5,870 people took part in fundraising events this year, including our flagship cycling challenge, the Big Battlefield Bike Ride.



Now in its second year, Heroes Hikes has become a popular fundraising event.

the path of the Second World War Allied Forces from London, through the Hook of Holland and on to Rheine, Germany.

The ride honoured the sacrifices of our Armed Forces community and raised an incredible £215,000. More than that, it was filled with camaraderie, determination and shared purpose – making it one of the most powerful rides yet.

Now in its second year, Heroes Hikes has firmly earned its place as a supporter favourite. With 464 hikers taking on routes across 10 stunning locations, the series challenged people physically while helping raise funds for vital veteran support.

One Heroes Hike participant told us:

“
I was able to confidently talk to people I’ve never met before, challenge myself physically, and raise some really good money for an amazing charity. The route was amazing, everyone was so happy – I loved all of it!
”

Dion



A total of 464 hikers took part in the Heroes Hikes.

LEAVING A LASTING LEGACY: GIFTS IN WILLS AND TRIBUTES

We are deeply grateful to every supporter who chooses to remember Help for Heroes in their Will, or through a tribute gift in memory of a loved one.

Legacy gifts don't just help today – they give us the confidence to plan for tomorrow, ensuring that veterans have access to life-changing care and support for as long as they need it.

In 2024/25, we were honoured to receive legacies from 366 supporters, alongside 2,605 in-memory donations from family and friends. Together, these gifts contributed nearly £12.6 million to our work.

Behind every legacy is a life story – and people like Jon Mellor remind us just how powerful those stories are. Jon served proudly in the Parachute Regiment during his National Service, enduring the harsh realities of jungle warfare in Malaysia.

His widow, Rowena, shared:

“Jon was proud to have served his country. Although he didn't talk much about his time in the Armed Forces, he wanted to leave a gift in his Will to serve as his legacy to help other veterans and their families.”

Jon's generosity is a powerful reminder of the enduring spirit of those who give so much for others.

Thank you to every supporter who leaves a gift in their Will, and to everyone who gives in memory of a loved one. Your kindness is transforming lives – today, tomorrow and for generations to come.



Jon Mellor didn't talk much about his military service but it meant so much to him that he left a legacy in his Will to other veterans.

SUPPORT FROM OUR PARTNERS

POWERING OUR WORK: TRUSTS AND FOUNDATIONS

Support from trusts and foundations played a huge role in strengthening our services this year – and we're incredibly grateful.

Funding from the Armed Forces Covenant Fund Trust enabled us to recruit a Family Access Lead, a vital role that supports the families of ill or injured veterans from the moment they first reach out. By offering clear information, advice and guidance at that crucial first contact, this role helps families feel supported, informed and never alone.

We also grew our presence in local communities thanks to two new Community Builder roles in London and Plymouth, made possible by the Baker Hughes Foundation and the Anderton Foundation. These roles are helping veterans connect with new communities close to home, tackling loneliness and isolation and helping people rebuild strong social networks where they live.

Alongside this, we were fortunate to receive significant unrestricted funding from the Antioch Settlement

and the Violet Trust. This flexible support is essential, allowing us to strengthen our core services and respond to growing demand across the Armed Forces community at a time when the need for support continues to rise.

PHILANTHROPY: GENEROSITY THAT CHANGES LIVES

The kindness of individual supporters continues to make an extraordinary difference to our work.

We were deeply humbled by the living legacy of Gladys, a remarkable supporter who sadly passed away after donating more than £2 million over the past decade. Her generosity has helped veterans and their families rebuild their lives, and her impact will be felt for years to come.

We were also incredibly moved to receive a £100,000 donation from a donor in memory of his late mother, whose compassion for others inspired this generous tribute.

An unexpected donation via Formula E driver Dan Ticktum also helped provide vital support exactly where it was needed.

CORPORATE SUPPORT: PARTNERSHIPS WITH PURPOSE

This year, we celebrated a major milestone with our award-winning partnership with Cotton Traders, which has now raised more than £2 million over 14 years.

We were proud to extend this partnership through Cotton Traders' sponsorship of the Help for Heroes Community Sports Series, helping us deliver inclusive activities that promote both physical and mental wellbeing for veterans. Their continued backing has made these sessions accessible to even more members of the Armed Forces community.

Colleagues and senior leaders from Cotton Traders stores joined us at a Community Sports Series event in Birmingham, showing first-hand



Our Community Sport Series events are kindly sponsored by Cotton Traders.

their commitment to the veterans and families we support.

"Cotton Traders is proud to support Help for Heroes. We believe our Armed Forces community should live well after service, as life can be tough when a military career comes to an end, especially if it's been cut short by illness or injury. This is why we stand with Help for Heroes, and together we can provide veterans with the opportunity to start transformative journeys through the power of sport."

Nick Hamblin, CEO of Cotton Traders

Support from across the retail sector also made a big difference this year.

NEXT backed our work through employee fundraising, hands-on participation in events and collaboration on a homeware collection.

Butchers Alf Turner stepped up their support with The Hero IPA beer.

And Tesco sponsored our flagship Big Battlefield Bike Ride, enabling hundreds of supporters to raise vital funds.



NEXT collaboration homeware collection.



Butchers Alf Turner created a new Heroes IPA beer.



We're proud to have Tesco as sponsors of our Big Battlefield Bike Ride.

Meanwhile, IT company CDW UK demonstrated its commitment to the Armed Forces community by donating AI-integrated equipment and training. This investment has empowered our teams with new tools and skills, enhancing the support we provide and reflecting a genuine dedication to improving lives.

Ambassador Cruise Line also remained a key partner in the second year of their three-year commitment, taking part in events, fundraising onboard with passengers and helping raise awareness of the wide range of services we offer.

Together, the dedication and generosity of our corporate partners

make an extraordinary difference – strengthening our services while helping the wider public better understand the sacrifices veterans have made and the challenges they continue to face.

BALFOUR BEATTY VINCI FUNDRAISING GROUP: REELING THEM IN

In August, 16 people took part in the 'Little Fish' competition at Pool House Fisheries, near Tamworth.

Paul Kelly, Team Lead for the BBV Fundraising Group, said:

"It was a privilege to meet some of the veterans that the Charity supports on the day. The venue and atmosphere were fantastic, and it's great to know that the money raised will provide crucial support to the Armed Forces community, helping them have a better quality of life after service."

COMMUNITY FUNDRAISING: POWERED BY PEOPLE

Over the past year, we strengthened our community presence and achieved meaningful growth across regional partnerships and local fundraising.

Income from regional partnerships increased by 40 per cent, supported by renewed and expanded relationships with organisations including Notts Sport, Hockey for Heroes, Insta Group, Malvern Hills Trust, Cheltenham College, the University of St Andrews and Sandstone Care Group.

As part of our wider volunteer strategy, we also continued to grow our fundraising groups. This year, we celebrated surpassing £1 million raised through more than 10 years of annual collections at Tesco stores across the country – all made possible by our brilliant volunteers.

We also marked the retirement of Gordon Waddell, Chair of the Malvern Hills Committee, after nine years of organising, delivering and supporting participants in the

Malvern Hills Challenge. During that time, Gordon helped raise more than £150,000 for our vital services.

Gordon said: "It's been such a positive thing to have been involved in, with civilians, serving personnel and veterans all coming together to make it a success."

We're incredibly grateful to all our volunteers and look forward to welcoming even more people into our community in the year ahead.

STRUCTURE, GOVERNANCE AND MANAGEMENT



Help for Heroes was incorporated on 6 September 2007, registered with the Charity Commission on 20 September 2007 and launched on 1 October 2007.

GOVERNANCE STRUCTURE

We currently have a board of nine Trustees, all of whom are members of the Charity. The board met five times in the financial year. All sessions are minuted.

The Trustees, who are also directors under company law, who served during the year ended 30 September 2025 and up to the date of this report were as follows:

Sir Nigel Boardman
(Chairman)

Charles Donald CDipAF
(resigned on 31/01/2025)

Clive Warner FCA
(Deputy Chair)

Liz Rylatt
(Deputy Chair - resigned
01/11/2024)

Philip Yates
(Deputy Chair - resigned
31/01/2025)

Stuart Bell CBE
(Deputy Chair - resigned
31/12/2024)

Shirley Cramer CBE
(Deputy Chair)

Professor Nicola Fear
(Deceased February 2026)

Emma Birchall

Dr Martin Baggaley

Tracy Lewis
(appointed 21/10/2024)

Dame Alison Rose

Christopher Westwood
(appointed 01/09/2024)

Christopher Pullen
(appointed 09/01/2026)

All Trustees are unremunerated.

As well as regular full Trustee Board meetings, a number of Trustee Committee meetings are held.

The Trustee Committees that met during the year were:

- Nominations
- Finance, Risk and Audit
- Delivery
- Investment

The Nominations Committee is responsible, amongst other things, for recruiting new Trustees, the CEO and making Board appointments. One of its aims is to ensure a broad mix of skills and backgrounds, including the professions.

The Delivery Committee looks at all aspects of service delivery including associated risks.

New Trustees go through a period of induction and training, managed by the Head of Risk and Compliance, as part of the wider ongoing programme of Trustee briefings and development. The Board undertake regular assessments against the Charity Governance Code to develop high standards of governance.

MANAGEMENT STRUCTURE

The day-to-day management of the Group is conducted by the Executive Team under authority delegated to it by the Board of Trustees.

During the financial year 1 October 2024 to 30 September 2025, our Executive Team, which meets weekly, consisted of the Chief Executive and Directors.

The pay policy for Help for Heroes is approved by the Nominations Committee and applies to all colleagues, including the Executive Team. In setting overall pay levels for colleagues we take into account data from organisations of similar status to Help for Heroes. Reviews of the policy are approved by the Nominations Committee.

Chief Executive Officer
James Needham

Marketing, Communications and Public Affairs Director
Beth Miles

Chief Finance and Operations Officer
Polly McGivern FCA

Services Director
David Walker
(resigned 31/12/2024)

Commercial Director
Clare McDermott

Service Director
Rob Marston
(appointed 05/05/2025)

GROUP STRUCTURE & SUBSIDIARIES

Help for Heroes Trading Limited

Help for Heroes Trading Limited is registered in England and Wales as a private limited company, number 06380957.

The sale of merchandise and the licencing of our brand continue to be key focuses. The main aim of these activities is to provide income to Help for Heroes (the parent Charity), as well as raise awareness of its activities.

Help for Heroes Trading Limited donates all distributable profits to Help for Heroes.

LEGAL AND ADMINISTRATIVE DETAILS

Charity Status

Help for Heroes is a public benefit entity, registered in England and Wales as a charity, number 1120920 and as a company limited by guarantee, number 06363256. Help for Heroes is also registered as a charity in Scotland, number SC044984. The Charity has no maximum permitted membership. There are currently nine members, all of whom are Trustees. Each member guarantees to contribute up to one pound sterling (£1) to the Charity's debts, liabilities and costs in the event of the Charity being wound up and for one year after ceasing to be a member. Help for Heroes is governed by its Memorandum and Articles of Association. The Annual Report is filed with the Charities Commission, Companies House and the Office of the Scottish Charity Regulator.

Registered Office

14 Parkers Close, Downton Business Centre, Salisbury, Wiltshire SP5 3RB

Company Secretary

Wilsons (Company Secretaries) Limited, Alexandra House, St John's Street, Salisbury, Wiltshire SP1 2SB

Auditor

HaysMac LLP, 10 Queen Street Place, London EC4R 1AG

Bankers

Barclays Bank PLC, 1 Churchill Place, London E14 5HP

HSBC, 8 Canada Square, London, E14 5HQ

Lloyds Bank PLC, 25 Gresham Street, London EC2V 7HN

Nationwide, Nationwide House, Pipers Way, Swindon, SN38 1NW

Santander UK PLC, 2 Triton Square, Regent's Place, London NW1 3AN

Investment Fund Managers

Navera Investment Management
90 Long Acre, London WC2E 9RA

CCLA, Senator House, 85 Queen Victoria St, London EC4V 4ET

Solicitors

Wilsons Solicitors LLP, Alexandra House, St John's Street, Salisbury, Wiltshire SP1 2SB

PUBLIC BENEFIT STATEMENT

Help for Heroes (the Charity) supports members of the Armed Forces community who are facing challenges after service. The Trustees have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing the Charity's aims and objectives and in planning its future activities. The Trustees are satisfied that the aims of the Charity are carried out wholly in pursuit of its charitable aims for the public benefit. The Trustees consider the activities as described on pages 4 to 24 clearly demonstrate the public benefit provided by the Charity.

OUR CHARITABLE OBJECTS

Our charitable objects remain unchanged, these are:

1. To assist persons who are currently serving or who have served in the Armed Forces, and their dependants, by advancing any lawful charitable purpose at the discretion of the Trustees and in particular but not exclusively:
 - To promote and protect the health of those who have been wounded or injured while serving in the Armed Forces through the provision of facilities, equipment or services for their rehabilitation; and
 - To make grants to other charities who assist members of the Armed Forces and their dependants.
2. To promote and protect the health of those that have been wounded or injured while providing services to, or in conjunction with, and in either case under the direction of the Commander* of the Armed Forces, in an area of conflict or war and to provide benefits to the dependants of such persons who are in need.

* The Commander of His Majesty's Armed Forces, or, where relevant, of any allied military body to whom His Majesty's Armed Forces is subject during combined operations.

OUR FOUNDERS

Help for Heroes was founded in 2007 by the late Bryn Parry CBE and his wife, Emma Parry OBE, with a simple but powerful mission: to help the men and women of our Armed Forces who have given our nation their all. Their vision laid the foundation for a charity that has since helped tens of thousands of individuals rebuild their lives.

While Help for Heroes has grown and evolved over the years, that same commitment to the Armed Forces community remains at the heart of everything we do. Under the leadership of CEO James Needham, who was instrumental in shaping our Live Well 2032 strategy, we continue to champion and deliver life-changing support for those who have served.



POLICIES AND DISCLOSURES

RESERVES POLICY

Reserves or investments are held to make sure we can provide the lifetime support that veterans and their families need and deserve, even if our donations or investments fall. The Trustees have considered the guidance issued by the Charity Commission: CC19 Building Resilience and the requirements of the Charities SORP (FRS 102) when considering the reserves policy below.

Against the financial backdrop of falling income in recent years and an unpredictable external environment, Trustees continue to assess what appropriate levels of reserves are, considering current needs, future need, and costs. An analysis of our funds is in the table below:

	2025 £'000	2024 £'000
Restricted funds	622	1,117
Designated funds		
Fixed Assets	1,088	997
Urgent Response Fund	2,000	2,000
Very Seriously Injured Fund	10,498	10,862
Fundraising Investment Fund	1,597	2,214
Marketing Investment Fund	3,000	-
Total designated funds	18,183	16,073
General funds	52,808	56,167
Total funds	71,613	73,357

RESTRICTED FUNDS

Restricted funds are donations, legacies and grants received where the donor has specified that the monies should be used for a specific purpose (e.g. a specific area of recovery).

At 30 September 2025 the restricted fund was £622k. It is intended to spend down restricted fund balances within five years. As these funds are required to be spent on specific parts of our activities, and so are not freely available to support all our objectives, they are excluded in determining our free reserves.

DESIGNATED FUNDS

Fixed Assets

This fund represents the value invested in our fixed assets. As the value of this fund is made up of fixed assets used for the delivery of our activities, this fund is not included in the calculation of our free reserves.

At 30 September 2025 the designated Fixed Asset Fund was £1.1 million.

Urgent Response Fund

This fund has been established to ensure we have funds available to support emerging and urgent issues as they arise. The events in Afghanistan in the summer of 2021, and the ongoing global uncertainty, highlighted that there will be times when we need to act quickly to respond to emerging needs. This

fund will ensure we can respond quickly to the changing needs of our veterans. Funds totalling £2 million have been designated to the Urgent Response Fund. Although the Trustees consider the Urgent Response Fund to be part of Help for Heroes reserves, we believe that this fund should be ring-fenced so we can support urgent needs as they arise.

Very Seriously Injured Fund

We have promised to be there for life for our veterans. We know that those who have been most seriously injured by their service will continue to have complex needs for the rest of their lives. We intend to raise the funds required to deliver on that promise.

At the 30 September 2025 £10.5 million remains in the fund and the Trustees intend to continue to raise restricted funds to support this programme.

Although the Trustees consider the Very Seriously Injured Fund to be part of Help for Heroes reserves, we believe that this fund should be ring-fenced to ensure we are able to support the programme.

Fundraising Investment Fund

As part of ensuring our charity's sustainability, Help for Heroes are looking for opportunities to diversify our income and ensure we can be here to support all our veterans for the rest of their lives. As part of this strategy, we require funds to invest in innovation and new ways of fundraising. We had set aside £2.9 million to support investment in new ways of fundraising over the next three to five years, of which £1.6 million remained at 30 September 2025. Although the Trustees consider this to be part of Help for Heroes reserves, we believe that this fund should be ring-fenced to support the additional investment required in fundraising over the next few years.

Marketing Investment Fund

In order to support our commitment to diversify income and grow our reach, the Trustees have agreed to designate £3 million to increase our marketing activities over the next three years. Although the Trustees consider this to be part of Help for Heroes reserves, we believe that this fund should be ring-fenced to support the additional investment in marketing planned for the 2025/26 to 2027/28 financial years.

GENERAL FUNDS

The Trustees reviewed the level of general funds appropriate to hold during the 2024/25 financial year and it was agreed that given the ongoing international conflict and the uncertain economic situation in the UK, it was appropriate to retain

free reserves at a level that would support 12 to 24 months running costs to secure our stability as a charity. This will ensure that in the event that income falls or our running costs increase (owing to rising costs, inflation and increasing wages) we can meet the costs of our vital services supporting the Armed Forces community.

Based on the above parameters the general fund is expected to be approximately £51 million.

The balance in the General Fund and Help for Heroes free reserve level was £52.8 million at 30 September 2025, which was above that range.

FUTURE RESERVE LEVELS

At 30 September 2025 our reserves are above the range the Trustees consider to be optimal for Help for Heroes. The Trustees are continually monitoring the plans and performance of the Charity to assess the impact of external factors and making adjustments, where necessary, to ensure reserves will return to the target level.

The Charity has a new strategic direction and is implementing a longer-term business plan. This will impact our reserves by developing proposals to invest in innovation and development of our services. These will increase our reach and impact and our support for veterans and their families in a sustainable way, allowing reserves to return within the range Trustees have agreed. We aim to keep our reserves within the parameters set by Trustees.

INVESTMENT POLICY

The amount held in investments and the type of investments are reviewed by Trustees in line with the reserves policy and anticipated expenditure.

Our ethical investment policy requires that investments held must be sensitive to the cause of the Charity that provides care and support for wounded British military personnel. Investments should not

be held in any company or country whose intentions are contrary to those of such a charity.

The Charity's investment benchmark is Consumer Price Index (CPI) + 3 per cent annualised over a five-year period, net of all fees. The Charity's investments are managed by Navera Investment Management and CCLA.

The portfolio held by Navera Investment Management showed a total gain net of fees of +0 per cent in the year to 30 September 2025 and a return net of fees of +31.9 per cent over the last five years. UK CPI + 3 per cent was +6.8 per cent and +43.6 per cent in those periods respectively.

The CCLA portfolio has only been invested with CCLA since April 2021. However, the portfolio's performance over the last 12 months was -2 per cent and performance since inception is +22.6 per cent (net of fees).

The Investment sub-committee continue to monitor performance of our Investment Managers and consider both return against the benchmark and against the market.

The Group maintains a panel of banks and aims to hold no more than two-thirds of its cash and deposits with any single institution.

GRANT MAKING POLICY

We provide individual grants to support service users to Live Well after Service. These individual grants cover a number of areas including medical and psychological wellbeing, cost of living needs and welfare needs. All grants are assessed on an individual basis using a Grants Matrix. Very Seriously Injured (VSI) grants follow the same criteria as general grants but are limited to the VSI cohort.

We also make grants via the Veterans Mobility Fund, which is administered by Help for Heroes with the support of Blesma, this has government oversight and governance via the Office of Veterans Affairs (OVA). The VMF

Funding is there to support Veterans with mobility needs. It is available to veterans with a service attributable condition and who meet certain eligibility criteria such as being in receipt of War Pension.

The grants service is not a crisis service and full and strict Governance & Oversight principles are in force for all Grants being awarded. We monitor all awards to ensure funds are used as intended

RISK MANAGEMENT

The Executive Team review the Group Risk Register on a quarterly basis for prioritisation before it is presented to the Finance Risk and Audit Committee, Delivery Committee and Board for validation. Risks are prioritised according to their probability and potential impact, and then adjusted for the effect of mitigating controls.

Significant areas of risk currently include:

1 Fundraising

The priority for the Trustees and the Executive Team is to drive sustainable and secured income, as detailed in the Income generation section on pages 34 to 39. We are focusing on enhancing our supporter journey by investing in a new CRM and alternative fundraising opportunities.

2 Safeguarding

Maintaining the highest standards for our veterans, staff and volunteers is of paramount importance. In the last year we have continued to enhance our policies and procedures to align to regulatory and best practice standards. Our Internal Safeguarding Board has provided ongoing guidance and assurance to the Executive Team and Trustees.

3 Data protection and information security

The security and protection of information is fundamental to the effective and efficient working of Help for Heroes and the maintenance of confidentiality.

We have an annual programme of external testing of our network security and provide detailed guidance and training which covers all aspects of data and information security.

Complaints handling

We aim to ensure that any concerns or complaints raised are fairly, transparently and robustly managed in line with our complaints policy, and seek to understand where improvements to service delivery can be made for the benefit of all.

Where appropriate, and led by their guidelines, we pass information about complaints or other incidents to the Charity Commission and/or the Information Commissioner's Office (ICO).

During the last year we have referred one serious incident to the Charity Commission. After providing the outcomes of our internal review, no further actions were required. The Charity works closely with the Charity Commission and is a member of the Charities Against Fraud Group.

FUNDRAISING DISCLOSURES

Help for Heroes is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice.

Whilst we fundraise in many different ways, we do not undertake door-to-door collections and all of our registered volunteers are given guidance on the expected standards. None of our staff, volunteers, professional fundraisers or commercial participators are put under pressure to raise funds on the Charity's behalf.

We employ four professional fundraising organisations (PFOs) who act on our behalf to recruit new regular donors as part of the Give As You Earn scheme via a large roster of businesses and companies which we would not, otherwise, have the resource or be permitted to approach. Each PFO is paid by results, meaning we only pay for each new supporter they sign up.

We also work with one further PFO. The PFO arranges challenge events, for which Help for Heroes is a charity partner.

We have formal agreements with our professional fundraisers which require them to comply with the Code of Fundraising Practice. We enter into these agreements to raise net funds to continue our important work.

Some individuals who sign up to our challenge events, e.g. Big Battlefield Bike Ride (BBBR), are also considered to be professional fundraisers because they receive a place on the event in return for a minimum fundraising target. They are provided with formal agreements which include fundraising standards.

The Help for Heroes group also engages with a number of corporate organisations, many of which do not fundraise for us but make a payment for use of our logo. We ensure that all of our contracts are regularly reviewed and are updated to include all regulatory requirements.

We monitor the approach of our professional fundraisers and commercial participators to protect donors, supporters and the organisation from poor practices. Monitoring includes meeting regularly with commercial participators and communicating regularly with fundraisers taking part in our challenge events such as BBBR.

During the period to 30 September 2025 we received no complaints relating to adherence to the fundraising code of practice.

STATEMENT OF COMPANY'S BUSINESS RELATIONSHIPS WITH SUPPLIERS AND OTHER STAKEHOLDERS

As a large Charitable Company, Help for Heroes is required to report on how the Trustees have discharged their duty to promote the best interests of the Charity whilst having regard to the matters in section 172(1) (a) to (f) of the Companies Act 2006, namely:

- a) the likely consequences of any decision in the long term,
- b) the interests of the company's employees,
- c) the need to foster the company's business relationships with suppliers, customers and others,
- d) the impact of the company's operations on the community and the environment,
- e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- f) the need to act fairly as between members of the company.

The Trustees recognise that relationships with stakeholders are key to the success of the Charity. The table below sets out our key stakeholders, our considerations with regard to them and how we engage with them.

STAKEHOLDER MAPPING

Consideration	How we engage
Stakeholder: The Armed Forces community	
<p>Help for Heroes supports members of the Armed Forces community who are facing challenges.</p> <p>The Charity has supported more than 25,000 veterans and their families since 2007.</p> <p>We want to ensure they live well after service and can access support, manage their conditions, feel valued and recognised, and equipped for life after service.</p> <p>Including the voices and perspectives of the Armed Forces community is critical to the development of the Charity.</p> <p>It remains a priority to continue to drive engagement and ensure veterans and their families have a clear voice to influence plans and delivery, plus increase advocacy for the Charity.</p>	<p>Regular newsletter – Bandstand – sent to 23,429 individuals.</p> <p>Facebook groups accessible to beneficiaries of the Charity.</p> <p>We communicate our support offer via tailored e mails and through marketing activity specifically targeting the Armed Forces community.</p> <p>Other channels we use include the Help for Heroes website and mainstream social media platforms (including Facebook, Tik Tok and Instagram).</p> <p>We carried out a survey of the Armed Forces community to understand their experiences.</p> <p>We have a beneficiary advisory panel to ensure the voice of lived experience is represented.</p> <p>We have two Beneficiary members of our Delivery Committee. The Delivery Committee is a sub-Committee of the Help for Heroes Charity Board.</p> <p>Focus groups from the Armed Forces community are convened to input and consult on various activities such as Brand Marketing campaigns, policy and campaigning work, service development etc.</p> <p>Peer Co-ordinators support development of Recovery College courses and act as facilitators on those courses, supporting other aspects of services as required.</p>

STAKEHOLDER MAPPING

Consideration	How we engage
<p>Stakeholder: Colleagues</p>	
<p>Our aim is to create a culture where all colleagues feel proud to work for the charity and understand the difference they are making to the lives of those we support.</p> <p>Our approach to creating an inclusive culture is embedded within our culture statement – we foster an inclusive culture which values diversity, where everyone belongs and thrives.</p> <p>We collaborate, using our diverse skills and experiences, with a strong commitment to bringing the best out of one another to achieve.</p> <p>We commit to ensuring we are transparent with opportunities for growth, training and development and that we contribute positively to a diverse, inclusive and equal workforce. We offer fair and appropriate remuneration, benefits and working conditions.</p>	<p>Staff Intranet site called The Loop.</p> <p>Quarterly all-staff meetings and briefings (three virtual and one face-to-face).</p> <p>Diversity and Inclusion Working Group called The D&I Forum made up of colleague representatives.</p> <p>‘Huddles’ - groups set up by colleagues and co-ordinated by the Diversity and Inclusion Forum focused on specific interests or issues e.g. Dyslexia, menopause, working parents etc. They are a fantastic way to network with people from all over the Charity, build contacts, share experiences, arrange events, and socialise.</p> <p>All colleague surveys: We participate in the Birdsong Charity Pulse survey. The survey covers the issues that matter most to charity staff and allows benchmarking against hundreds of other organisations within the charitable sector.</p> <p>Learning and development through our L&D programme, including opportunities through programmes such as our leadership programme and through our Kallidus Learn platform, plus regular one-to-ones and performance reviews.</p>
<p>Stakeholder: Volunteers</p>	
<p>Our aim is to ensure our volunteers feel part of the Help for Heroes family. That they are connected with the charity and each other, encouraging positive interactions and participation.</p> <p>We provide content to support volunteers in their role so that they are informed about the charity, understand the difference their contribution makes and understand the cause we support together.</p>	<p>Monthly volunteer newsletter full of information about the charity as relevant for volunteers.</p> <p>Full induction and welcome pack for new volunteers.</p> <p>Face-to-face regional meetings (approx. every quarter).</p> <p>Assigned relationship manager for each volunteer.</p> <p>Birthday calls and emails.</p>
<p>Stakeholder: Partners (including but not limited to Cobseo members, Ministry of Defence, Government, Corporate Partnerships and NHS)</p>	
<p>We want to build and sustain relationships with key stakeholders, partners and influencers.</p> <p>We want to advocate for the Armed Forces community on issues that affect them.</p> <p>We aim to clearly communicate externally what we are fighting for and why, and increase visibility of our campaigning work.</p>	<p>Sharing publication of research and impact reports.</p> <p>One-to-one engagement on relevant issues and membership of working groups with sector partners and government.</p> <p>Campaigning for change at a policy level, working with others in the sector e.g. including representation from the RBL on our panel at the Labour party conference.</p> <p>Direct communications with stakeholders.</p> <p>Joint working on case studies, issues and campaigns where appropriate.</p>

Consideration	How we engage
Stakeholder: Ambassadors	
<p>Our aim is to support our ambassadors to endorse and advocate for the charity. We want our ambassadors to feel engaged and well-informed. Our ambassadors play an important role in sharing their stories, myth busting and sharing their knowledge of the charity across their networks.</p>	<p>Access to all communication as any beneficiary of the charity.</p> <p>Direct communication: provided with updated messaging, stats and FAQs as appropriate.</p> <p>Monthly conference call with Chief Advocacy Ambassador and teams from across the charity.</p> <p>Training in public speaking and media training as appropriate.</p>
Stakeholder: Media	
<p>We must protect the Charity's reputation whilst promoting news stories to engage supporters and ensure we hit fundraising targets, plus encourage anyone in the Armed Forces community who needs support to come forward and ask for help.</p>	<p>Proactive media releases featuring our beneficiary or fundraiser case studies and around relevant topical issues.</p> <p>Providing comment or perspective on relevant topics in the media.</p> <p>Providing a reactive response to media enquiries through our Press Office.</p>
Stakeholder: Fundraisers/Supporters	
<p>We want to drive engagement, loyalty and income, supported by a single supporter view.</p>	<p>Social media platforms (Facebook, Instagram, LinkedIn and Tik Tok).</p> <p>News and information published on Help for Heroes' website.</p> <p>All Charity Mailer sent monthly.</p> <p>Fundraising events and challenges throughout the year.</p> <p>Access to our Supporter Care Team via phone, who provide support, advice and information to help our fundraisers and supporters.</p>

KEY DECISIONS IN 2024/25

The table below sets out the key decisions taken in the year to 30 September 2025 and how the interests of our stakeholders were considered when making those decisions.

STRATEGY IMPLEMENTATION

<p>2024/25 represents the third year of implementation of the LiveWell strategy based on the charity’s theory of change¹. The business plan for the 2024/25 financial year has been based around focused priority areas identified to work towards delivery of the key identified outcomes² which build from the work started in 2022/23.</p> <p>Key considerations: In implementing the Live Well strategy, we worked cross functionally across the charity to identify priorities.</p> <p>The key Priorities identified were as follows:</p> <ul style="list-style-type: none"> • Grow and diversify income. Grow income vs the previous year across all income streams. • Enable high performing people, teams and culture. Develop culture statement, positively benchmark vs sector in Birdsong survey. • Maximise the reach and impact of our work. Increase help seeking and people supported. Have a positive impact. • Increase our visibility and voice, nationally and locally. Increase Ad awareness, increase Buzz and word of mouth. Grow supporter database through digital mobilisation. 	<p>The business plan (for financial year 2024/25) was developed and approved by the board.</p> <p>Day-to-day decisions are delegated to the Executive Management team.</p> <p>Board meetings are held regularly, and the board receive regular updates on all activities.</p> <p>Progress Against KPI’s:</p> <p>Income</p> <ul style="list-style-type: none"> • Overall income grew by 22% vs previous year • Legacy was up by 29% vs previous year • Fundraised income was up by 29% vs the previous year. <p>People, teams and culture</p> <ul style="list-style-type: none"> • Developed and shared a revised culture statement for the charity. • Rolled out Leadership development training programme • Colleague survey (Birdsong) showed 93% of colleagues were proud to work for the charity and 81% would recommend the charity as an employer, ahead of the sector benchmark. <p>Reach and impact</p> <ul style="list-style-type: none"> • 23% increase in number of people asking for help vs prior year • 10 per cent rise in the number of people supported by our Case Managers vs prior year. • 16 per cent increase in people supported by Hidden Wounds service than prior year • 15 per cent rise in the number of people supported by our Clinical Team vs the year before • Circa 60% of our measured cohort experience at least 1 point improvement in life satisfaction following Help for Heroes support³. <p>Visibility and Voice</p> <ul style="list-style-type: none"> • The charity Ad awareness was 3.1 vs 3.2 the prior year so was maintained⁴. • Buzz⁵ was 4 in 24/25 vs 4.3 in 23/24 • Word of Mouth exposure⁶ was at 2.4 in 24/25 vs 2.2 in 23/24 • Digital mobilisation activity gained around 167k people, signing their support.
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¹ A Theory of Change defines the long-term goals/ impact that will deliver the charity purpose and links this to short- and medium-term outcomes delivered by identified activities. It also defines how we will evaluate the impact the charity has.

² Four Key Outcomes – Adapted to and manging condition, Access to Support, equipped for life after service and Valued & Recognised.

³ Help for Heroes Measure what Matters data.

⁴ YouGov Charity Brand Index Yr on Yr comparison 1/10/23-30/09/24 vs 1/10/24 – 30/09/25

⁵ “Buzz” score measures whether the public has heard positive or negative news about a charity in the past 2 weeks.

⁶ Word of Mouth (WOM) Exposure measures the percentage of people who report having discussed a specific charity with friends or family in the past two weeks.

SUSTAINABILITY AND CARBON REPORTING

Help for Heroes is reporting energy and carbon emissions in compliance with The Companies (Directors' Report) and Limited Liability Partnership (Energy and Carbon Report) Regulations 2018.

ENERGY

Source	2025		2024	
	Consumption KWh	CO2 Emissions	Consumption KWh	CO2 Emissions
Electricity	66,402	11,753	65,155	13,492
Gas	22,457	4,109	39,180	7,167
Total		15,862		20,659

TRANSPORT

Source	2025		2024	
	Consumption	CO2 Emissions	Consumption	CO2 Emissions
Fleet (diesel litres)	1,068	2,745	5,390	13,539
Fleet (petrol litres)	48	100	56	118
Hire (diesel litres)	9,136	23,488	944	2,372
Claims (miles)	265,715	71,791	287,295	77,153
Train (miles)	523,040	29,849	472,797	26,982
Total		127,973		120,164

	2025	2024
Total Emissions	143,835 KgCO2e	140,823 KgCO2e
Carbon Intensity (per person)	499 KgCO2e	501 KgCO2e

METHODOLOGY

Energy consumption was obtained from monthly meter readings or energy supplier invoices. Where practical, this covers the period 1 October 2024 to 30 September 2025, but if this has not been possible (owing to invoicing dates) the nearest 12-month period available has been used.

Transport emissions have been calculated with data including:

- Quantity of fuel purchased in litres on fleet fuel cards.
- Number of miles travelled from work by employees, calculated from claims submitted.
- Quantity of hire fuel used, taken from employee expense claims and calculated at an average of £1.41 per litre of diesel fuel.

- Number of miles travelled by train, directly from South Western Railway data or taken from employee expense claims and calculated at 2.4 miles per pound.
- Conversion factors used were obtained from multiple sources, including:
www.carbontrust.com
www.gov.uk

REVIEW OF ACTIVITIES

During the year to 30 September 2025 our energy consumption in respect of electricity and gas was lower compared to the prior year.

Transport emissions are higher due to an increased usage of hire cars and trains. Our current ways of working continue to focus on

delivering in the community with colleagues traveling to engage in face to face activities with veterans and supporters.

However, due to the fact that most of our team work remotely, we are conscious that the energy they consume whilst working from home is not reflected in this data.

Overall, there has been an increase in our emissions but a reduction in the per employee measure.

No specific actions were taken during the year to enhance energy efficiency.

FINANCIAL REVIEW

INCOME

During 2024/25 we continued to review our income strategy and look at ways of diversifying our income portfolio, whilst investing in growing our supporter base. Legacies continue to be our most significant form of income. Legacy income increased in the year from £9.5 million in 2023/24 to £12.2 million in 2024/25 and our pipeline continues to remain strong.

Trading experienced another difficult year. Whilst commercial income from our corporate partners increased compared to 2023/24, retail sales continued to reduce. Overall, trading income decreased from £1.4 million in 2023/24 to £1.1 million in 2024/25. Investment income remained consistent at £1.7 million.

EXPENDITURE ON RAISING FUNDS

Expenditure on raising funds decreased slightly in the year from £9.3 million to £9 million. Whilst we have plans to invest in new forms of fundraising we remain committed to ensuring our funds are used in the most efficient way and have therefore reduced spend in areas where we don't think it will deliver sufficient returns. We are aware this is an area we will need to focus on in the coming years as we look to invest in new ways of generating income to ensure we can support veterans and families for the long term. We continued to draw down on our designated fundraising investment fund.

EXPENDITURE ON CHARITABLE ACTIVITIES

We have seen an increase in expenditure on charitable activities from £11.9 million in 2023/24 to £14 million in 2024/25.

We have seen increases in costs in almost all areas of recovery activities.

Details of our charitable activities are set out on pages 10 to 33.

EXPENDITURE ON SUPPORT COSTS

The Group's expenditure on support costs, as set out in note 4, have continued to be carefully controlled. We have seen a slight reduction in support costs from £3.6 million to £3.4 million. Support functions continue to be a vital part of the Charity, ensuring we continue to raise funds and deliver against our charitable objects.

The needs of our veterans continue to grow and we must recruit and retain qualified individuals who can design, deliver, support and fund the recovery services we provide. We pay competitive salaries and benchmark ourselves to make sure we do this.

FINANCIAL POSITION

At the year end, the charity remained in a strong financial position, supported by a healthy level of reserves. The charity maintained adequate liquidity throughout the year, holding sufficient cash balances to meet short-term commitments. Investment holdings continue to represent the charity's most significant asset class.

During the year, our investments made an unrealised loss on revaluation of £1.6 million which compares to an unrealised gain on revaluation in the previous year of £5.3 million. This was another turbulent year for investment with factors including uncertainties around inflation, the war in Ukraine, the impact of the threat of American tariffs and changing interest rates having an impact on the equities market, in which the majority of our investments are held (see note 11 on page 72). Trustees monitor the performance of our investments (as detailed in our investment policy section on page 45) and we consider our investments to be held for the long term.

Looking ahead, the trustees recognise that financial pressures including inflation, market volatility, and rising operational costs may influence the charity's activities. Nevertheless, the current reserves position and the strength of the investment strategy place the charity in a good position to manage these challenges. The trustees will continue to monitor the financial position closely and take appropriate action to safeguard the charity's long-term sustainability.

CAPITAL EXPENDITURE

Capital expenditure continues to be low at £0.4 million (2023/24 £0.7 million). This reflects our ongoing focus towards delivery of direct services.

GOING CONCERN

The Board of Trustees has reviewed budgets and forecasts and considered Help for Heroes' activities, financial position and risk management policies together with likely factors affecting future development, including the impact of the current uncertain economic situation and other operating challenges on our income, cash, reserves and delivery of activities.

The Board has concluded that the existing level of free reserves and available cash, coupled with strong cost control, are sufficient to ensure Help for Heroes has the resources to continue operating as a going concern. On this basis, the Board has concluded that there are no material uncertainties surrounding the Charity's ability to continue as a going concern for the foreseeable future and the accounts have been prepared on that basis.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Help for Heroes for the purposes of company law) are responsible for preparing the Trustees' Annual Report, including the Strategic and Directors' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they 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 Company and 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 (FRS102)
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions, 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, Charities SORP (FRS102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the Group, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees at the date of this report is aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- each Trustee has taken all the 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.

Approval

The Trustees' Report, incorporating the Strategic and Directors' Report, was approved by the Board of Trustees on 29 April 2026 and signed on its behalf by:



Clive Warner
Deputy Chair, Help for Heroes

FINANCIAL STATEMENTS AND AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND THE TRUSTEES OF HELP FOR HEROES

Opinion

We have audited the financial statements of Help for Heroes ('the Charitable Company') and its subsidiaries ('the Group') for the year ended 30 September 2025 which comprise the Consolidated Statement of Financial Activities, Group and Charity Balance Sheets, Consolidated Statement of Cash Flow 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 Group's and the Charitable Company's affairs as of 30 September 2025 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (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 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 Charitable Company's or the Group's ability to continue as a going concern for a period of at least 12 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 contained within the Annual Report. 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and Charitable Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the 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.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether owing 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether owing to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charitable Company and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charitable Company's and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charitable Company and the Group for fraud. The laws and regulations we considered in this context for the UK operations were fundraising regulations, taxation legislation, employment legislation, health and safety regulations and general data protection regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management.

Our audit procedures to respond to these risks included enquiries of management and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases (In particular around income recognition and cut off for donation and legacy income), reviewing regulatory correspondence with the Charity Commission, the fraud and serious incident logs, and reading regulatory reports and minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with chapter three of part 16 of the Companies Act 2006, and to the 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 Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body and the Charitable Company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver
Senior Statutory Auditor

Date: 09 June 2026

For and on behalf of
HaysMac
Statutory Auditor
London

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 September 2025 (incorporating an income and expenditure account)

	Notes	2025 General funds £'000	2025 Designated funds £'000	2025 Restricted funds £'000	2025 Total funds £'000	2024 Total funds £'000
Income from						
Donations and legacies	2	17,435	-	2,412	19,847	15,438
Other trading activities	3	1,132	-	-	1,132	1,444
Investments		1,721	-	-	1,721	1,717
Other		75	-	-	75	75
Total		20,363	-	2,412	22,775	18,674
Expenditure on						
Raising funds	4	8,020	943	-	8,963	9,325
Charitable activities	9	10,770	328	2,907	14,005	11,939
Total		18,790	1,271	2,907	22,968	21,264
Net income/(expenditure) before gains and losses on investments		1,573	(1,271)	(495)	(193)	(2,590)
Net gains/(losses) on investments		(1,551)	-	-	(1,551)	5,312
Net income/(expenditure)	6	22	(1,271)	(495)	(1,744)	2,722
Transfers between funds	16	(3,381)	3,381	-	-	-
Net movement in funds		(3,359)	2,110	(495)	(1,744)	2,722
Reconciliation of funds						
Total funds brought forward	16	56,167	16,073	1,117	73,357	70,635
Total funds carried forward	16	52,808	18,183	622	71,613	73,357

CONSOLIDATED AND CHARITY BALANCE SHEETS

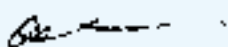
Company Number 6363256

As at 30 September 2025

	Notes	2025 Group £'000	2025 Charity £'000	2024 Group £'000	2024 Charity £'000
Fixed assets					
Intangible assets	10	775	758	747	747
Tangible assets	11	313	313	250	250
Investments	12	56,671	56,671	51,402	51,402
		57,759	57,742	52,399	52,399
Current assets					
Stock		128	-	163	-
Debtors	14	1,852	2,267	2,443	2,880
Investments		7,002	7,002	15,543	15,543
Cash at bank and in hand		6,395	6,368	4,400	4,316
Current liabilities					
Creditors: amounts falling due within one year	15	(1,523)	(1,447)	(1,591)	(1,478)
Net current assets		13,854	14,190	20,958	21,261
Net assets		71,613	71,932	73,357	73,660
Funds					
Restricted funds	16	622	622	1,117	1,117
Unrestricted funds					
Designated funds	16	18,183	18,166	16,073	16,073
General fund	16	52,808	53,144	56,167	56,470
Total funds		71,613	71,932	73,357	73,660

The Charity' deficit for the year was £1,728k (2024: surplus of £2,519k)

The financial statements on pages 54 to 80 were approved and authorised for issue by the Trustees on 29 April 2026 and signed on their behalf by:



Clive Warner Deputy Chair, Help for Heroes

CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended 30 September 2025

	2025 Group £'000	2024 Group £'000
Cash flows from operating activities:		
Net cash provided/(utilised) by operating activities	(1,037)	(5,230)
Cash flows from investing activities		
Dividends and interest from investments	873	657
Proceeds from the sale of property, plant and equipment	6	12,341
Purchase of tangible and intangible assets	(388)	(679)
Purchase of investments	(6,000)	-
Transfer (to)/from short term deposits	8,541	(9,247)
Net cash (utilised)/provided by investing activities	3,032	3,072
Change in cash and cash equivalents /net debt in the reporting period	1,995	(2,158)
Cash and cash equivalents/net debt at the beginning of the reporting period	4,400	6,558
Cash and cash equivalents/net debt at the end of the reporting period	6,395	4,400
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net expenditure for the reporting period (as per the statement of financial activities)	(1,744)	2,722
Adjustments for:		
Depreciation charges	295	192
(Gains)/losses on investments	1,551	(5,312)
Dividends and interest from investments	(1,721)	(1,717)
Management charges deducted from investments	179	169
Loss/(profit) on the sale of fixed assets	(4)	(104)
(Increase)/decrease in stock	35	142
(Increase)/decrease in debtors	440	(287)
Increase/(decrease) in creditors	(68)	(1,035)
Net cash provided/(utilised) by operating activities	(1,037)	(5,230)

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The Charity is a public benefit entity, its status and registered office are noted on page 42.

The Board of Trustees have reviewed budgets and forecasts and considered Help for Heroes activities, financial position and risk management policies together with likely factors affecting future development, including impact of the current cost of living and other operating challenges on income, cash, reserves and delivery of its activities.

Forecasts have been prepared and the Directors have considered plans and resources for the future. The Board has concluded that the existing level of free reserves and available cash coupled with strong cost control are sufficient to ensure Help for Heroes has the resources to continue operating as a going concern. On this basis, the Board have concluded that there are no material uncertainties surrounding the Charity's ability to continue as a going concern for the foreseeable future and the accounts have been prepared on that basis.

The Group accounts have been prepared under the historical cost convention as modified by the revaluation of investments. They comply with the Statement of Recommended Practice 'Accounting and Reporting by Charities' effective 1 January 2019 (the SORP), together with the reporting requirements of the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) - effective 1 January 2015, the Companies Act 2006, and the Charities and Trustee Investment (Scotland) Act 2005. The Charity has adapted the Companies Act formats to reflect the SORP and special nature of the Charity's activities.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, which are described in this note, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates. 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 if the revision affects only that period.

Other significant areas of estimate and judgement include the recognition of contract and grant income, the valuation of gifts in kind, the period in which legacy income should be recognised. In determining the recognition of contract and grant income the Trustees consider the principles of entitlement, measurement and probability of receipt.

Consideration is given to any performance conditions and the recoverability of any balances outstanding at the end of the year. Gifts in kind and donated services are recognised at the Trustees' best estimate of the value to the Charity and recorded in income and expenditure. In terms of legacy recognition, where there is no evidence that a legacy distribution was authorised by executors prior to the balance sheet date, then that distribution is recorded in the subsequent year but disclosed as a contingent asset within the legacy pipeline disclosure.

BASIS OF CONSOLIDATION

The accounts are consolidated on a line by line basis and incorporate the results of Help for Heroes (the Charity); its subsidiary undertaking Help for Heroes Trading Limited. The consolidated entity is referred to as 'the Group'. A separate Statement of Financial Activities is not presented for the Charity itself as it has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. Further details regarding subsidiaries are shown in note 12 on page 73.

FUND ACCOUNTING

General funds are funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Designated funds represent funds that have been earmarked by the Trustees for specific purposes and are therefore held separately from general unrestricted funds. Restricted Funds represent funds restricted by donors for a specific purpose. Details of designated and restricted funds are provided in the funds note 16 on page 76.

INCOME

Income from donations, grants and other sources is recognised on an accruals basis and included in the Statement of Financial Activities when the Group is entitled to the income, when receipt is probable, and when it can be measured reliably.

Legacies subject to a life interest by another party will not be recognised. Pecuniary legacies will be recognised when the legacy is received or where there is sufficient evidence that receipt is probable. Residuary legacies are recognised at the earlier of cash received or notification of an interim distribution or estate accounts having been approved by the executors.

Gifts in kind and donated services and facilities are recognised in the financial statements at fair value.

Donated services represents gifts and facilities received from third parties for use by the Charity in furtherance of its charitable activities.

Donated services included services for use by beneficiaries such as training and well-being courses and classes in addition to professional services such as legal advice provided to the Charity. These are valued at fair value.

Assets given for use by the Group are recognised as incoming resources and within the relevant fixed asset category of the balance sheet when received. Donated services and facilities recognised in the financial statements include those usually provided by an individual or entity as part of their trade or profession for a fee.

In contrast, the contribution of volunteers is excluded from the SOFA as the value of their contribution to the Charity cannot be reasonably quantified in financial terms. Where donated services or facilities are recognised, an equivalent amount is included as expenditure under the appropriate heading in the SOFA.

Income from the sale of goods and

services is recognised in the year of sale or to the extent that the service was delivered during the year. Income from dividends and interest is recognised in the financial statements during the year it is earned by the Group

EXPENDITURE

All expenditure, including termination payments relating to former employees, is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Support Costs are allocated on the basis of staff time and include finance, human resources, IT, administration, and governance costs. Marketing costs are directly attributed to the costs of raising funds and charitable activities. Support costs are allocated based on a percentage of staff time, percentages are updated annually to reflect changes in operation and staffing.

Governance Costs include costs associated with the governance arrangements of the Charity, including external audit and costs of complying with constitutional and statutory requirements, such as professional fees and Trustees' liability insurance.

Irrecoverable VAT is not separately analysed and is charged to the SOFA when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

EXPENDITURE ON RAISING FUNDS

Expenditure on raising funds includes all of the costs attributable to raising voluntary income, event fees, and all costs incurred in the trading subsidiary.

EXPENDITURE ON CHARITABLE ACTIVITIES

This comprises grants made, charitable delivery and engagement, advocacy and campaigning.

Grants made are commitments made to third parties in the furtherance of the charitable objectives of the Charity.

Single or multi-year grants are accounted for when approved by the Charity and committed to the recipient, less any awards cancelled or refunded.

Charitable delivery costs are the costs incurred in delivering services directly to beneficiaries.

Engagement, advocacy and campaigning costs are those costs incurred in raising awareness and representing the needs of the Armed Forces community.

Support costs are allocated to the cost of grants, charitable delivery and engagement, advocacy and campaigning based on staff time.

STOCK

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised. Year end stock is valued at the lower of cost or net realisable value.

INTANGIBLE FIXED ASSETS

Intangible fixed assets are held at cost less impairment. Items in excess of £5,000 are capitalised and written off evenly over their useful economic life. The following rates are being applied:

Intangible fixed assets
Five years

TANGIBLE FIXED ASSETS

Tangible fixed assets are held at cost less impairment. Items in excess of £5,000 are capitalised and written off evenly over their useful economic life. The following rates are being applied:

Leasehold property improvements
Structural works are depreciated until the expiry of the lease, or the first breakpoint not at the sole discretion of the Group, or the expiry of 20 years.
Non-structural works connected to bringing the leasehold property into working use are depreciated over 10 or 15 years.
Office equipment (including IT)
Five years
Plant and machinery
Five years

INVESTMENTS

Fixed asset investments are included at market value at the balance sheet date.

Gains and losses arising on the disposal of fixed asset investments and the revaluation to market value are charged or credited to the SOFA in the year.

Current asset investments relate to short-term cash deposits which have a maturity of more than three months. They are included at the initial transaction value at the balance sheet date.

LEASES

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

PENSION COSTS

The Group contributes to a money purchase pension plan on behalf of employees in compliance with auto-enrolment legislation. Costs are expensed in the period in which they are incurred.

CURRENCY

The functional currency of the Group is sterling.

FINANCIAL INSTRUMENTS

The Group has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

Trade and other debtors are recognised when the charity has a legal or constructive right to the amounts due. They are measured at the amount expected to be received, after adjusting for any discounts offered and any provision made for doubtful debts. Prepayments are measured at the amounts paid in advance, net of any trade discounts.

Creditors and provisions are recognised when the group has a present obligation arising from a past event that is expected to require the transfer of funds to a third party, and the amount can be reliably measured or estimated. They are normally recorded at the amount required to settle the obligation, after allowing for any trade discounts.

Fixed asset investments are held at fair value at the balance sheet date with gains and losses being recognised in the SOFA.

Cash at bank and in hand includes cash held in current accounts, petty cash, and short-term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. DONATIONS AND LEGACIES

	2025 Group £'000	2024 Group £'000
Grants	1,702	604
Donations	4,708	3,918
Legacies	12,239	9,521
Challenges and events	672	938
Donated services and facilities	51	-
Gift Aid receivable	475	457
Total	19,847	15,438

3. OTHER TRADING ACTIVITIES

	2025 Group £'000	2024 Group £'000
Lottery Income	190	120
Income from Trading Subsidiary	942	1,324
Total	1,132	1,444

4. EXPENDITURE ON RAISING FUNDS

	2025 Group £'000	2024 Group £'000
Cost of donations and legacies	6,797	6,573
Cost of trading activities	960	1,389
Investment management costs	185	175
Support costs	1,021	1,188
Total	8,963	9,325

5. ALLOCATED SUPPORT COSTS

Support costs have been allocated to SOFA categories as shown below:

A. 2025 ALLOCATED SUPPORT COSTS

Group	Raising funds £'000	Charitable activities			2025 Total £'000
		Grants £'000	Services £'000	Engagement, Advocacy & Campaigning £'000	
Administration, Legal and Management	159	23	258	37	477
Finance	162	40	147	31	380
Information technology	270	30	750	30	1,080
Human resources	268	30	742	30	1,070
Governance costs	162	-	168	84	414
Total	1,021	123	2,065	212	3,421

The basis of the allocation is staff time.

B. 2024 ALLOCATED SUPPORT COSTS

Group	Raising funds £'000	Charitable activities			2024 Total £'000
		Grants £'000	Services £'000	Engagement, Advocacy & Campaigning £'000	
Administration, Legal and Management	175	20	255	35	485
Finance	154	36	147	21	358
Information technology	350	41	741	35	1,167
Human resources	346	41	732	35	1,154
Governance costs	163	-	173	62	398
Total	1,188	138	2,048	188	3,562

The basis of the allocation is staff time.

6. NET INCOME/EXPENDITURE FOR THE YEAR

	2025 Group £'000	2024 Group £'000
This is stated after charging:		
Depreciation for the year	80	64
Amortisation for the year	215	128
(Profit)/loss on disposal	(4)	(104)
Rentals payable under operating leases		
- Land and buildings	98	100
- Equipment	5	6
- Vehicles	-	13
Auditor's remuneration		
- Audit services	51	62
- Non-audit services	6	3

7. EMPLOYEE COSTS

	2025 Group £'000	2024 Group £'000
Wages and salaries	11,065	10,523
Social security	1,216	999
Pension	801	729
Total	13,082	12,251

The average number of employees (headcount) employed by the Group during the year was 288 (2024: 281).

The role of volunteers is detailed on page 26

REMUNERATION OF HIGHER PAID STAFF

The number of employees during the year whose gross pay and benefits (excluding payments in respect of leaving the Charity), fell within the following bands was:

Remuneration of higher paid staff	2025 Group	2024 Group
£60,001 - £70,000	11	11
£70,001 - £80,000	6	2
£80,001 - £90,000	1	1
£90,001 - £100,000	-	2
£100,001 - £110,000	2	1
£110,001 - £120,000	1	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

Pension contributions of £126,944 (2024: £112,067) were made on their behalf. Taxable remuneration for the year includes benefits in kind.

During the year, the Charity made payments in respect of staff leaving the Charity totalling £66,906 (2024: £323,012), including redundancy payments. All amounts were accounted for in the year.

The key management personnel of Help for Heroes comprise the Trustees and the Executive Team. The total remuneration including benefits in kind, employers pension contributions, employers National Insurance contributions and termination payments paid to and on behalf of the Executive Team amounted to £598,784 (2024: £644,054).

8. GOVERNANCE COSTS

	2025 Group £'000	2024 Group £'000
External audit	51	62
Trustees Recruitment	6	-
Company secretarial, finance and accounts production	41	62
Strategy (including apportionment of staff time)	92	40
Executive Team (apportionment of staff time)	166	162
Other	58	72
Total	414	398

The Group reimbursed travel expenses of £68 (2024: Nil) to 1 (2024: Nil) Trustee.
Of this Nil (2024: Nil) remained outstanding at year end.

The Group has in place Trustee indemnity insurance. This is part of a wider policy and not separately charged.

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	2025 Group £'000	2024 Group £'000
Grant expenditure		
Institutional grants	33	-
Individual grants		
Veterans Mobility Fund	1,069	457
Other	645	1,007
Other grant costs	416	422
Total grant expenditure	2,163	1,886
Charitable Delivery		
Managed Support	5,359	4,968
Community Development	1,730	1,965
Support Costs	2,065	2,048
Awareness	600	528
Other	142	(792)
Total Charitable Delivery	9,896	8,717
Engagement, Advocacy & Campaigning	1,946	1,336
Total costs of charitable activities	14,005	11,939

10. INTANGIBLE FIXED ASSETS

GROUP	Computer Software £'000	Other intangibles £'000	Total £'000
Cost or valuation			
At 1 October 2024	986	579	1,565
Additions during the year	33	210	243
Disposals during the year	(399)	-	(399)
At 30 September 2025	620	789	1,409
Amortisation			
At 1 October 2024	(783)	(35)	(818)
Charge for the year	(79)	(136)	(215)
Impairment	-	-	-
Disposals for the year	399	-	399
At 30 September 2025	(463)	(171)	(634)
Net book value at 30 September 2025	157	618	775
Net book value at 1 October 2024	203	544	747
CHARITY			
Cost or valuation			
At 1 October 2024	944	579	1,523
Additions during the year	11	210	221
Disposals during the year	(399)	-	(399)
At 30 September 2025	556	789	1,345
Amortisation			
At 1 October 2024	(741)	(35)	(776)
Charge for the year	(74)	(136)	(210)
Impairment	-	-	-
Disposals for the year	399	-	399
At 30 September 2025	(416)	(171)	(587)
Net book value at 30 September 2025	140	618	758
Net book value at 1 October 2024	203	544	747

11. TANGIBLE FIXED ASSETS

GROUP	Leasehold property improvements £'000	Office equipment £'000	Plant and machinery £'000	Vehicles £'000	Total £'000
Cost					
At 1 October 2024	204	680	208	118	1,210
Additions during the year	-	93	52	-	145
Disposals during the year	-	(186)	(39)	(118)	(343)
At 30 September 2025	204	587	221	-	1,012
Depreciation					
At 1 October 2024	(175)	(459)	(208)	(118)	(960)
Charge for the year	(8)	(69)	(3)	-	(80)
Impairment	-	-	-	-	-
Disposals for the year	-	184	39	118	341
At 30 September 2025	(183)	(344)	(172)	-	(699)
Net book value at 30 September 2025	21	243	49	-	313
Net book value at 1 October 2024	29	221	-	-	250
CHARITY					
Cost					
At 1 October 2024	154	676	208	118	1,156
Additions during the year	-	93	52	-	145
Disposals during the year	-	(186)	(39)	(118)	(343)
At 30 September 2025	154	583	221	-	958
Depreciation					
At 1 October 2024	(125)	(455)	(208)	(118)	(906)
Charge for the year	(8)	(69)	(3)	0	(80)
Impairment	-	-	0	-	-
Disposals for the year	-	184	39	118	341
At 30 September 2025	(133)	(340)	(172)	-	(645)
Net book value at 30 September 2025	21	243	49	-	313
Net book value at 1 October 2024	29	221	-	-	250

12. INVESTMENTS: GROUP AND CHARITY

	2025 £'000	2024 £'000
Market value at 1 October	51,402	45,418
Add: additions to investments at cost	6,000	-
Add: Dividends and interest received and reinvested	1,000	841
Less: sales proceeds	-	-
Add: net gain / (loss) on revaluation	(1,551)	5,312
Investment charges deducted from gain	(180)	(169)
Market value at 30 September	56,671	51,402
Historic cost as at 30 September	41,558	35,558
	2025 £'000	2024 £'000
Market value at 30 September		
Equities	37,402	34,981
Fixed interest	11,694	8,820
Infrastructure and operating assets	1,573	2,381
Cash	2,064	2,195
Property	1,365	1,084
Other	2,573	1,941
Total	56,671	51,402

13. INVESTMENTS IN SUBSIDIARIES

Name	Control	Charity interest	Other Group companies Interest	Registered number	Activities
Help for Heroes Trading Ltd	Share capital	100%	-	06380957	Retail and corporate licensing

The results of consolidated trading entities are stated prior to any consolidation adjustments.

The registered office address of all subsidiaries is 14 Parkers Close, Downton Business Centre, Downton, Salisbury, Wiltshire, SP5 3RB.

	2025 Help for Heroes Trading £'000	2024 Help for Heroes Trading £'000
Turnover	942	1,324
Expenditure	(958)	(1,386)
Net income	(16)	(62)

Balance sheets of the consolidated trading entities

	2025 Help for Heroes Trading £'000	2024 Help for Heroes Trading £'000
Assets	239	352
Liabilities	(559)	(656)
Net assets	(320)	(304)

14. DEBTORS

	2025 Group £'000	2025 Charity £'000	2024 Group £'000	2024 Charity £'000
Trade debtors	33	-	70	-
Other debtors	91	72	118	106
Amounts owed from Group undertakings	-	483	-	544
Prepayments and accrued income	1,728	1,712	2,255	2,230
Total	1,852	2,267	2,443	2,880

The estimated value of legacies notified but neither received nor included in income is £17,324,756 (2024: £16,867,961). This amount has been treated as a contingent asset, which is not recognised in debtors above.

Help for Heroes have provided grants to individuals to enable them to purchase or adapt housing. Should the properties be disposed of in the future Help for Heroes is entitled to the granted funds being returned. This amount has been treated as a contingent asset, which is not recognised in debtors above.

The balance which may be returned is £1,435,000 (2024 - £1,510,000).

15. CREDITORS

Amounts falling due within one year	2025 Group £'000	2025 Charity £'000	2024 Group £'000	2024 Charity £'000
Grants payable	1	1	130	130
Trade creditors	754	729	705	694
Other creditors	118	116	108	106
Other taxes and social security	318	296	288	249
Accruals	332	305	360	299
Total	1,523	1,447	1,591	1,478

16. FUNDS

A. ANALYSIS OF MOVEMENT IN FUNDS

Group	At 1 Oct 2024 £'000	Incoming resources* £'000	Operating expenditure £'000	Capital expenditure £'000	Transfers £'000	At 30 Sep 2025 £'000
Restricted						
Recovery North	-	1	(1)			-
Recovery East	22	-	-			22
Recovery Scotland	-	9	(9)			-
Recovery General	-	5	(5)			-
Sports Recovery	8	25	(4)			29
Very Seriously Injured	-	435	(435)			-
Very Seriously Injured - Royal Navy & Royal Marine Cohort	-	250	(18)			232
Community Builders	-	140	(53)			87
Psychological Wellbeing	-	67	(67)			-
Prosthetics	35	-	(15)			20
Office for Veterans' Affairs Funding - Veterans' Mobility Fund	23	1,408	(1,225)			206
Family Access Lead	-	40	(15)			25
Headley Court	1,021	-	(1,021)			-
Clinical Role Scotland	-	1	(1)			-
Health and Physical Wellbeing	4	-	(4)			-
Other	4	31	(34)			1
Total restricted	1,117	2,412	(2,907)	-	-	622
Designated						
Urgent Response Fund	2,000	-	-		-	2,000
Very Seriously Injured Fund	10,862	-	(364)		-	10,498
Fundraising Investment Fund	2,214	-	(617)		-	1,597
Marketing Investment Fund	-	-	-	-	3,000	3,000
Sub total	15,076	-	(981)	-	3,000	17,095
Fixed assets	997	-	(290)	388	(7)	1,088
Total designated	16,073	-	(1,271)	388	2,993	18,183
General	56,167	18,812	(18,790)	(388)	(2,993)	52,808
Total funds	73,357	21,224	(22,968)	-	-	71,613

At the year end the Trustees consider the required level of funds in line with the reserves policy (described on page 45) and anticipated future running costs and other spending. Changes are made to each designated reserve as appropriate. The nature and purpose of each fund and the rationale for significant transfers is explained on pages 44–45. Our fund accounting policy is described in note one on page 62.

* Including gains on investments

RESTRICTED FUNDS

VERY SERIOUSLY INJURED

The fund supports veterans whose lives were permanently changed during, or because of, their time in military service. These are people living with paralysis, severe brain injuries, blindness or limb loss. Last year our specialist team supported 38 VSI veterans. These funds have been raised through the No One Left Behind campaign.

OFFICE FOR VETERANS' AFFAIRS FUNDING – VETERANS' MOBILITY FUND (VMF)

The fund provides mobility equipment to veterans with service related injuries or illnesses, ensuring practical support reaches those who need it most. Help for Heroes and our partner charity Blesma were successful in a joint bid to the Armed Forces Covenant Fund Trust to administer the fund. Equipment approved under the VMF includes orthotics, car adaptations, manual wheelchairs, mobility aids, powered wheelchairs and ramps.

HEADLEY COURT

The Headley Court restricted fund relates to funds received from the Headley Court Charity restricted to provide advice and support in communities across the UK over a five-year period.

16. FUNDS

B. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted £'000	Designated £'000	Restricted £'000	2025 Total £'000
Fixed assets				
Intangible assets	-	775	-	775
Tangible assets	-	313	-	313
Investments	39,576	17,095	-	56,671
	39,576	18,183	-	57,759
Net current assets	13,232	-	622	13,854
Total net assets	52,808	18,183	622	71,613

17. OPERATING LEASES

At 30 September 2025 the Group had future minimum operating lease commitments under non-cancellable operating leases:

	2025 Group £'000	2024 Group £'000
Land and buildings		
Within one year	48	47
Between one and five years	13	32
Total	61	79

	2025 Group £'000	2024 Group £'000
Equipment		
Within one year	6	4
Between one and five years	10	-
Total	16	4

18. COMPARATIVE INFORMATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	2024 General funds £000	2024 Designated funds £000	2024 Restricted funds £000	2024 Total funds £000
Income from				
Donations and legacies	14,329	-	1,109	15,438
Other trading activities	1,444	-	-	1,444
Investments	1,717	-	-	1,717
Other	75	-	-	75
Total	17,565	-	1,109	18,674
Expenditure on				
Raising funds	8,290	1,035	-	9,325
Charitable activities	8,886	571	2,482	11,939
Total	17,176	1,606	2,482	21,264
Net income/(expenditure) before gains and losses on investments	389	(1,606)	(1,373)	(2,590)
Net gains/(losses) on investments	5,312	-	-	5,312
Net income/(expenditure)	5,701	(1,606)	(1,373)	2,722
Transfers between funds	3,862	(3,862)	-	-
Net movement in funds	9,563	(5,468)	(1,373)	2,722
Reconciliation of funds				
Total funds brought forward	46,604	21,541	2,490	70,635
Total funds carried forward	56,167	16,073	1,117	73,357

19. COMPARATIVE INFORMATION

A. ANALYSIS OF MOVEMENT IN FUNDS

Group	At 1 Oct 2023 £'000	Incoming resources* £'000	Operating expenditure £'000	Capital expenditure £'000	Transfers £'000	At 30 Sep 2024 £'000
Restricted						
Recovery North	-	261	(261)	-	-	-
Recovery East	22	1	(1)	-	-	22
Recovery Scotland	35	8	(43)	-	-	-
Recovery Wales	-	1	(1)	-	-	-
Sports Recovery	10	29	(31)	-	-	8
Very Seriously Injured	-	30	(30)	-	-	-
Psychological Wellbeing	11	183	(194)	-	-	-
Afghanistan Veterans	-	9	(9)	-	-	-
Prosthetics	50	3	(18)	-	-	35
Office for Veterans' Affairs Funding - Veterans' Mobility Fund	-	584	(561)	-	-	23
Headley Court	2,346	-	(1,325)	-	-	1,021
Health and Physical Wellbeing	12	-	(8)	-	-	4
Other	4	-	-	-	-	4
Total restricted	2,490	1,109	(2,482)	-	-	1,117
Designated						
Urgent Response Fund	2,000	-	-	-	-	2,000
Very Seriously Injured Fund	3,897	-	(835)	-	7,800	10,862
Fundraising Investment Fund	2,897	-	(683)	-	-	2,214
Sub total	8,794	-	(1,518)	-	7,800	15,076
Fixed assets	12,747	-	(88)	679	(12,341)	997
Total designated	21,541	-	(1,606)	679	(4,541)	16,073
General	46,604	22,877	(17,176)	(679)	4,541	56,167
Total funds	70,635	23,986	(21,264)	-	-	73,357

* Including gains on investments

19. COMPARATIVE INFORMATION

B. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted £'000	Designated £'000	Restricted £'000	2024 Total £'000
Fixed assets				
Intangible assets	-	747	-	747
Tangible assets	-	250	-	250
Investments	36,326	15,076	-	51,402
	36,326	16,073	-	52,399
Net current assets	19,841	-	1,117	20,958
Creditors falling due after more than one year	-	-	-	-
Total net assets	56,167	16,073	1,117	73,357

20. RELATED PARTY TRANSACTIONS

TRANSACTIONS BETWEEN GROUP COMPANIES

In the normal course of operations, transactions arise between Group companies. These amounts cover donations received in the trading companies, purchases settled by other Group companies, stock sold by one company on behalf of another, and VAT settled across the Group VAT registration.

The net of costs recharged between the Charity and its subsidiary, Help for Heroes Trading Limited, was £125,900 (2024: £44,200). At 30 September 2025, Help for Heroes had an intercompany debtor due from Help for Heroes Trading Limited of £482,600 (2024: £544,100). Total profits gifted to the Charity by Help for Heroes Trading Limited were Nil (2024: Nil).

Donations of £81,300 (2024: £95,900) were received by Help for Heroes Trading Limited on behalf of the Charity and paid across in the year.

OTHER RELATED PARTY TRANSACTIONS

During the year, Help for Heroes was charged £382 (2024: £240) by King's College London for conference costs. During the year, Nicola Fear was a Trustee of Help for Heroes and an employee of King's College London.

No Trustees have been remunerated for their role as a Trustee.

THANK YOU SO MUCH FOR YOUR INCREDIBLE SUPPORT.

Because of you, veterans and their families are getting the life-changing help they need and deserve.

Your generosity ensures people can access vital physical and mental health support, overcome isolation, and reconnect with a community that understands them. You're helping veterans build skills, confidence and knowledge so they can navigate the often-challenging transition from military to civilian life. Most importantly, you're giving those who served our nation the chance to find purpose and hope again.

Thanks to you, more veterans are able to live well after military service. But there are still thousands of veterans and families who urgently need support. Please continue to stand with them. Together, we can make sure every veteran gets the help they need – today, tomorrow, and for as long as it takes.

Thank you in particular to:

A Turner & Sons Sausage Ltd

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Baker Hughes Foundation

BGC Group

CDW UK

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Mason Benevolent Fund

NEXT Group Plc

St James's Place Wealth Management

Tesco Stores PLC

The Violet Trust

WHSmith

No One Left Behind Campaign

BAE Systems

Greenwich Hospital

Judy Craymer CBE

Mick Betteridge QGM MBE
and the St George's Day Club

Peak Scientific

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