

INVICTUS GAMES FOUNDATION

England & Wales · Charity number 1159482

Details

Status	Registered
Legal form	Charitable company
Company number	09318784
Registered	2014-12-03
Register	View on the Charity Commission register

Contact

Address	Third Floor 24 Old Bond Street London W1S 4AP
Phone	02046044604
Email	info@invictusgames.org
Website	www.invictusgamesfoundation.org

Activities

Objects: THE CHARITY'S OBJECTS ARE: TO PROMOTE THE HEALTH, RECOVERY AND REHABILITATION OF WOUNDED, INJURED AND SICK SERVICEMEN AND SERVICEWOMEN, BOTH VETERAN AND SERVING, WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE, INCLUDING BY: (A) ENCOURAGING AND FACILITATING THEIR PARTICIPATION IN SPORTING ACTIVITIES WHICH DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE FULLY AND EQUALLY IN SOCIETY; AND (B) ORGANISING, ENCOURAGING THE ORGANISATION OF AND FACILITATING SPORTING AND OTHER EVENTS WHICH RAISE THE AWARENESS OF THE GENERAL PUBLIC IN ALL AREAS RELATING TO THE POSITION OF WOUNDED, INJURED AND SICK SERVICEMEN AND SERVICEWOMEN, BOTH VETERAN AND SERVING AND THE ROLE PLAYED BY THEIR FAMILIES.

Activities: The primary activity of the Invictus Games Foundation (Charity) is to provide recovery pathways for international wounded injured and sick service personnel and veterans and their families. The Charity uses the biennial Invictus Games to inspire recovery and provides access to sports, esports and adventurous challenges Beyond the Games underpinned through the We Are Invictus app.

Classification

- **How:** Other Charitable Activities
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, Amateur Sport, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,833,574	£3,283,176	£2,335,217	12
2023-12-31	£2,720,074	£2,548,450	£1,784,819	12
2022-12-31	£2,071,868	£2,028,594	£1,613,195	12
2021-12-31	£1,240,366	£1,243,277	£1,569,921	9
2020-12-31	£1,772,272	£1,180,674	£1,572,832	6

Trustees

Name	Role	Appointed
Lord Charles Lamb Allen	Chair	2020-10-21
Carla Qualtrough		2026-03-18
Conny Martina Wilhelmina Maria Wenting		2023-03-15
David Charles Richmond		2025-09-25
Glenn Keys		2025-06-18
Joanna Louise Roper		2025-09-25
Jonathan David Edwards CBE		2023-03-07
Karen Briggs		2022-12-14
Nana Fifield		2025-12-10
Nicholas Loughran		2024-10-02

Accounts

Charity registration number: 1159482
Company registration number: 09318784

INVICTUS GAMES FOUNDATION

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Invictus Games Foundation
Charity registration number	1159482
Company registration number	09318784
Trustees	Lord Allen of Kensington CBE K S Briggs J J Chalmers J D Edwards CBE E Lane Fox LVO (resigned 28 February 2025) P G Nicoll (resigned 28 February 2025) M J Richards CBE C M W M Wenting N Loughran (appointed 2 October 2024)
Registered office	24 Old Bond Street London W1S 4AP
Operational address	4 th Floor Marathon House 190 Great Dover Street London SE14 4YB
Chief Executive Officer	John Dominic Reid OBE (resigned 28 February 2025) Robert Owen (appointed 28 February 2025)
Auditors	Price Bailey LLP Chartered Accountants & Statutory Auditors Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich , NR7 0HR
Bankers	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

Letter from the Chair of the Board

2024 reflected a year of celebration as we marked 10 years since the inaugural Invictus Games in London. Acknowledging that the first edition of the Games themselves took place in September 2014, we delivered various anniversary events for our international community throughout 2024, symbolising a decade of changing lives and saving lives. The celebrations coalesced around a series of events in May with an in-person iteration of the Invictus Games Foundation (IGF) Conversation, entitled 'Realising a Global Community' with Broadcaster and Journalist Louise Minchin moderating the event. We were delighted that our Patron, Prince Harry, The Duke of Sussex, was also able to attend and join a panel to give a first-hand account of his vision which started this international movement.

The IGF also held a Service of Thanksgiving at St Paul's Cathedral in May where members of the community and the public were invited to attend. The Foundation invited WIS and family members, trustees, and long-term supporters such as Boeing and Fisher House Foundation to contribute to the prayer readings, whilst actor Damien Lewis joined the programme to read the Invictus poem. The momentous event was followed by a Reception in the Crypt where many of our sponsors, close friends and wounded, injured and sick (WIS) personnel attended along with their families. It was particularly poignant during the service to witness former RAF sergeant and Invictus Games Team UK alumni Michelle Turner, alongside her husband and daughter, read a poem describing the impact the work of the Invictus Games Foundation has had on their lives. Since competing at the Games in Toronto 2017 and Sydney 2018, Michelle has supported other WIS as they embark on their recovery journeys and continues to volunteer for the IGF Beyond the Games activities. The final words of their poem read, *'Thank you Invictus for giving me my mum back. Thank you Invictus for giving me my wife back. Thank you Invictus for giving me my life back'*.

Testimonies such as Michelle's serve as a reminder to the impact of the programmes offered by the Invictus Games Foundation, including the array of Beyond the Games opportunities that the Charity provides to support the International WIS community all year round. During 2024 alone, 788 Wounded, Injured and Sick (WIS) individuals, from 20 Participating Nations have been involved in 1219 engagement opportunities. This is a 56% increase on WIS engaged in 2024 compared to 2023 and we expect this number to keep increasing.

During 2024, we additionally welcomed Lithuania and Brazil to the Invictus Community of Nations, now comprising twenty-five nations with both teams joining us at the Invictus Games Vancouver Whistler 2025 (IG2025) in February. In a year of geopolitical uncertainty, Invictus has proven its ability to rise above potential division through its community based on common values including respect and a sense of belonging.

In 2023 we oversaw the delivery of the sixth Invictus Games in Düsseldorf which was another significant achievement for the IGF. The theme of creating 'A Home for Respect' underpinned the Games and anchored the Organising Committee's vision of reinforcing the relationship between society and its Armed Forces of the Bundeswehr. We are proud that these Games played an important role in the implementation of the inaugural Veterans' Day in Germany, further underlining the potential of the Invictus movement to enable the delivery of tangible social impact and also change attitudes towards disability.

I want to thank all the Trustees and the Patron who so generously give their time and expertise to the IGF. I want to formally thank Paddy Nicoll and Ed Lane Fox who will step down early next year after IG2025 and who have both been with us since inception. In addition, it is with deep admiration that we bid farewell to Dominic Reid OBE, who has acted as Chief Executive for the past ten years and hands over to his successor Rob Owen OBE in March next year. There is no doubt that Dominic's dedication and leadership transformed the IGF to this internationally recognised movement and I am delighted that

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Rob will lead us into a new decade of leadership, ensuring the IGF continues its critical work in supporting those who have served.

Lastly, I want to thank all our sponsors and donors for their continued commitment, without whom none of these achievements would be possible.

Lord Charles Allen of Kensington CBE

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TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees provide the annual report together with the audited financial statements of the charity and group for the year ended 31 December 2024.

The Invictus Games Foundation was incorporated as a company limited by guarantee on 19 November 2014 and registered as a charity with the Charity Commission on 3 December 2014.

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

Through sport and adventure, we inspire, improve and influence the recovery and rehabilitation of Wounded, Injured and Sick (WIS) individuals and their families.

The Invictus Games Foundation believes that men and women who have been injured or fallen ill during, or as a consequence of, their military Service deserve to lead a purposeful and fulfilling life. The Charity seeks to provide recovery pathways for international Wounded, Injured and Sick servicemen and women and veterans (WIS) and their families, supporting post-traumatic growth and enabling those involved to reclaim their purpose, identity and a future, beyond injury.

Our strategic objectives fall under three clear and distinct pillars:

- **Inspire:** We use the biennial, multi-national Invictus Games to inspire recovery and demonstrate the resilience of the Invictus community;
- **Improve:** We improve lives Beyond the Games through access to international opportunities for sports, esports and adventurous challenge, underpinned by our supportive online community on the We Are Invictus app exclusively for the wounded, injured and sick;
- **Influence:** By sharing best practice, we influence the research and development around trauma recovery and rehabilitation, to change attitudes towards disability and mental health.

Throughout 2024, we continued to develop our work under the three pillars whilst ensuring that our objectives and activities under each pillar have been effectively communicated.

Public Benefit

The principal activities of the Charity are designed to deliver its Vision, Mission and Strategic Objectives as laid out in the three pillars.

Within the **Inspire** pillar, the Charity is the international governing body of the Invictus Games. Its principal function is to award the licence to each Host City and delivery entity, then to monitor and guide the delivery of each iteration of the Games, including the development and management of the competitor categorisation process.

Following a comprehensive and transparent assessment process, IGF awards the licence to a host city. The Board of Trustees then monitor the planning of each iteration of the Games, receiving quarterly update reports from the local organising committee. Detailed feedback from the Executive team includes reviews of:

- vision and enduring legacy envisaged both for the host city and nation, and also the international Invictus community
- quality of venues, accommodation, ceremonies and logistic arrangements
- competitor numbers and team arrangements including the inclusion of family and friends
- identification and articulation of specific needs for WIS and their families in a Games environment

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- communications, broadcast and marketing plans and anticipated attendance
- financial performance against budget
- sustainability, both environment and social governance and risk analysis

Following the conclusion of each Games, a comprehensive 'Feedback and Lessons Identified' process is initiated, designed to facilitate and share best practice with Participating Nations and future Host Cities. The intent is to share key themes and outcomes arising from each Games and associated legacy programmes, to develop and nurture the public benefit generated. Through the Participating Nations and growing WIS community, the Charity also convenes and collaborates with nations' respective Ministries of Defence, charities and companies to provide events and opportunities to enhance and maintain WIS recovery and rehabilitation journeys.

Within the **Improve** pillar, the Charity uses sports recovery and adventurous challenge to grow an international active support network Beyond the Games. This is facilitated through the continued development of the multilingual We Are Invictus community app, which underpins the provision of live and virtual activities under the Invictus Endeavour umbrella of Challenges and Adventures.

Within the **Influence** pillar, the Charity facilitates the sharing of best practice and collaborates to influence research and knowledge around trauma recovery through sport, using its convening power to present at and host conferences, including under the umbrella of the IGF Conversation series. The Charity also works to facilitate medical and academic research into the impact of sports recovery amongst the WIS community. More widely, the IGF seeks to broaden its international reach by expanding the Invictus community of nations to the benefit of the WIS and their families who it supports.

The Trustees have considered the Charity Commission's guidance on public benefit, as stated in Section 17 of the Charities Act (2011). They confirm that the activities of the Invictus Games Foundation are in line with this guidance.

Achievements and Performance

The Invictus Games Foundation marked its 10th Anniversary with a cluster of celebratory events in May 2024. This included a Service of Thanksgiving at St Paul's Cathedral where our Patron, Prince Harry, The Duke of Sussex joined us in reflecting on ten years since the inaugural Invictus Games in London in 2014 and acknowledging a decade of changing lives and saving lives through sport. Representatives from across the Invictus Games Participating Nations additionally attended, as well as members of the WIS community, supporters and beneficiaries. The ability to bring our international community together was reiterated further through an in-person iteration of the IGF Conversation at the Honourable Artillery Company in London. The event, which was moderated by renowned broadcaster Louise Minchin, gave an array of international speakers the platform to demonstrate how Invictus-led activities have significantly impact their fields of work and better still, their lives today. The event itself was at full capacity and additionally streamed for those who were not able to travel to London to be able to connect virtually.

As we enter the next decade, the community which the IGF has built since 2014 continues to expand and we look ahead to the exciting prospects for evolution and growth. The Invictus community now includes 25 nations across all major continents, and there is aspiration to keep expanding our footprint to reach areas where rehabilitation and recovery can be better enabled and understood. The IGF, in close collaboration with the Organising Committee of Vancouver Whistler 2025, will additionally execute the first Winter-hybrid iteration of the Invictus Games in February 2025, where 23 nations will participate across six new Winter sports in Whistler while retaining the five traditional summer sports down in the city of Vancouver. This innovative Games will welcome representation the new nations of Lithuania and Brazil, as well as Team Afghan Unconquered; a team comprising Afghan wounded injured and sick veterans who resettled across Australia and the United States. This participation across the community is not only a reflection of a journey of hope, resilience and courage in the face of adversity, but the enduring bonds of solidarity that the Invictus Community fosters among veterans globally. The work

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of the IGF reaffirms its commitment to all wounded, injured and sick personnel, regardless of nationality.

This next stage will see significant growth to achieve a bold vision of being the pre-eminent international organisation focused on the recovery and wellbeing of WIS individuals and their families through sport and adventure. We continue to deliver our work in a complex geo-political environment and understand that the requirement for what the Invictus movement represents is ever more relevant and can transcend these challenges.

INSPIRE

Planning for the Invictus Games Vancouver Whistler 2025

As the first winter-hybrid iteration, the Invictus Games Vancouver Whistler 2025 co- Presented by ATCO and Boeing, will take place in British Columbia in February 2025. The winter sports programme, hosted at Whistler, will include Alpine skiing, Snowboarding, Nordic skiing, Biathlon, and the Skeleton. The city of Vancouver will deliver the remaining core sports of the Games programme; Indoor Rowing, Swimming, Sitting Volleyball, Wheelchair Basketball, Wheelchair Rugby and for the first time in 2025, Wheelchair Curling. These Games will be conducted with the permission of and in close liaison with the indigenous communities of the Four Host First Nations, comprising the Lil'wat, Musqueam, Squamish and Tsleil-Waututh Nations, with an underpinning theme of reconciliation and 'A Shared Journey of Recovery'.

Embracing the benefits of conducting sport in an outdoor environment and combined with an objective of nurturing positive risk-taking, this iteration will contribute significantly to the continuing evolution of the Invictus Games. Participating in outdoor winter sports for Invictus competitors, many of whom will have never seen snow before, offers a completely new approach to sport recovery. This element of positive risk-taking identified will enable competitors to step outside their comfort zones and have a direct positive impact their rehabilitation journeys, with competition ranging from complete novice to intermediate-advanced. The ambitious operational laydown of sport spread across two different sites also offers unforgettable opportunities for both competitors and their Friends & Families who will be able to take part in activities such as Tubing or the Peak 2 Peak Gondola experience in Whistler. Bringing approximately 550 competitors together from 23 nations offers a unique opportunity from the strategic, to the tactical and individual levels through competitors, families, staff and volunteers to strengthen the community, learn from each other and share best practice.

Reconnaissance visits were undertaken by the Executive team during 2023 and 2024 to support the Organising Committee and we were delighted to be joined by the Patron during three of these visits and including marking the One Year to Go before the Games in February 2024 with a joint Participating Nations Winter training camp.

Selection of 2027 Host City

The Invictus Games Birmingham 2027 will be held in July 2027. Following an initial assessment of 6 cities from around the world. The Board of Trustees of the Invictus Games Foundation shortlisted the very strong and credible bids from Birmingham UK and Washington DC, USA as the two final cities in the running for hosting the eighth Invictus Games. Following presentations from both bidding teams earlier this year, the UK- backed Birmingham bid and supported by a Government underwrite was awarded the Games. The bid further highlighted the accessible one-location venue choice of the National Exhibition Centre (NEC), the innovative new sports of Pickle ball, Laser Run and Esports becoming a medal sport for the first time, and the demonstration by the bidding team of their commitment to the welfare and recovery of the international cohort of wounded, injured and sick service personnel and veterans.

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The Invictus Games in Birmingham in 2027 will seek to bring together the local and international communities and enable them to thrive. The NEC provides a single Festival Hub as the focal point for the Games, with everything on site from transport connections to accommodation. The city of Birmingham is additionally home to the Queen Elizabeth Hospital, which treats our wounded, injured and sick service personnel and houses the Royal College of Defence Medicine, a Fisher House accommodating the families of those receiving treatment, and is situated in the close vicinity of the Defence Medical Rehabilitation Centre, Stanford Hall. Each of these communities have individually, and collectively together, played a critical role in rebuilding the lives of wounded and injured personnel and their families over the last twenty years, further evolving the future model for recovery and connecting those competitors and their families who are at the heart of the Invictus Games.

Selection of Future Host Cities

The Expression of interest submission window for hosting the Invictus Games 2029 is now open and the formal bidding process has therefore been launched. In close liaison with each bidding host city team, the intent will be to select the successful bid by the end of 2026.

The host city will provide a tangible legacy for Invictus which will develop the movement locally, nationally and internationally in tandem with the Invictus Games Foundation.

A host city must additionally be able to deliver the event on an operational scale in terms of sporting competition, alongside a thorough Friends & Family programme due to the increasing importance of Friends & Family within the Invictus community. An attractive Games location will also pay close attention to the capability of attracting commercial partners for the potential of multi-Games agreements alongside government support for funding and hosting.

Aside from suitable venues and sponsorship opportunities, a host city must have a clear governance and organisational structure which includes the capacity to address potential risks and challenges emerging during Games delivery. The IGF will be interested in the credible sustainability framework of a host city, combining both the physical and social factors at a Games and ensuring that the accessibility needs of the community are met.

IMPROVE



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The Improve pillar focuses on the Charity's activities Beyond the Games. During 2024, 788 WIS, from 20 Participating Nations have been involved in 1219 engagement opportunities. This is a 56% increase on WIS engaged in 2024 compared to 2023.

Invictus Challenges



Invictus Challenges incorporate our well established Powered by Invictus quarterly online leagues, as well as other virtual and in-person one day events. We are extremely fortunate to have very strong links with third party partners such as Ride London, Superhero Tri, Gran Fondo and 5 Boro Bike Ride.

In 2024, various successful Invictus Challenges took place while further contributing to successful recovery and rehabilitation pathways across the international WIS community. 163 WIS from 18 nations joined our Powered by Invictus leagues over the year which consist of virtual sporting leagues across Archery, Athletics (track and field), Cycling, Indoor Rowing, Sitting Volleyball and Swimming and offer further opportunities to bring the online community together. Additionally, 103 WIS from 12 nations took part in the IGF Tour d'Invictus virtual cycling challenge over three weeks, and our partnership with British Rowing continued as 49 WIS took part in the annual British Rowing Indoor Championships. These just two examples highlight the ability for WIS to take part in adaptive sport for recovery tailored to their own preferences, at both physical events and through virtual platforms each year.

Tying in with the upcoming Invictus Games Vancouver Whistler next year, we were able to send 40 WIS from 3 nations to take part in the Gran Fondo Whistler Event in September 2024, where they cycled distances between 55km to 152km along the scenic Sea-to-Sky Highway from Whistler to Vancouver. The significant impact of Invictus Challenges on the individual can be further reiterated in these comments:

'It is the feeling of shared experiences. The commentary even said how amazing it was to see that even though competing against each other the spirit shown after with the congratulations and hugs and handshakes showed what Invictus was about and how positive and powerful those moments were'.

British Rowing Indoor Championships (BRIC)

'The first moment was when I arrived in front of the Coliseum. An ancient monument where gladiators fought. We too are fighting to get ahead. The second moment was meeting the other brothers in arms. And of course, the race through this eternal city'. **Rome Half Marathon**

Invictus Adventures



Invictus Adventures are international multi-day grant based activities. Eight Invictus Adventures took place this year supporting 15 nations. Many offer a pro-social opportunity in local communities where the Invictus Adventure is being held.

Some examples of adventures conducted in 2024 included trekking the Sandakan Jungle March in Borneo as well as our most inclusive event to date through trail orienteering open to wheelchair users and visually impaired participants in Albany, New York. In addition, the range of adventurous activities encompassed hiking and golf in Scotland, flying fishing in Austria and taking part, through the Armed Forces Para Snowsport, in an adaptive snow championship in Colorado, USA. As a priority, they also encompass work with organisations who value community impact in conjunction with the use of sport for recovery. Arising initiatives have

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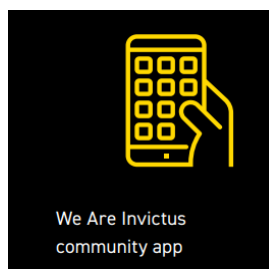
included projects to raise awareness of water scarcity in Jordan and in Nepal the promotion of sustainable farming and water filtration systems in schools.

The impact of these Adventures is reflected by the following feedback:

'I've learnt that everyone carries their wounds differently and that in a safe environment with kind-hearted people I'm able to share my story and that I can be proud of my healing journey'. **I Can Hike 2024**

'Participation in the Impact Marathon and the preparation for it brought me back to a full life. It was hard, but it turned out to be a great result. I got a good charge for the next few days. I don't want to add years to my life, I want to add life and drive to my years' **Impact Marathon 2024**

'We Are Invictus' on-line community development



The online platform and application ('app') for WIS, created, owned and managed by the IGF, offers a safe and secure space to support one another and take up opportunities to aid personal recovery and rehabilitation journeys. It is not limited to participants in the Invictus Games, but open to any individual who has been injured or fallen ill during or as a consequence of service in the Armed Forces. The number of users registered on We Are Invictus has seen another year of growth, with a 39% increase in the last year, rising to 4,788 members.

Further development of the platform has taken place throughout the year, this includes an updated user interface for the platform, implementation of key metrics and analytics, improved registration process and automation process between We Are Invictus and Salesforce.

I AM Clubs:

The I AM Clubs programme aims to create inclusive environments that foster grassroots sports participation, provide competitive performance opportunities and offer peer-led support. It is designed for those WIS passionate about their sport, who want to progress their athletic ability, develop their sport specific skills and who have the drive to compete.

A successful pilot programme was conducted in 2024 with a cohort of WIS from 9 nations utilising CrossFit and Triathlon (specifically IronMan events). The CrossFit Adaptive Games saw 15 WIS from 3 nations compete in the CrossFit Adaptive Games in San Antonio, Texas with 3 podium places achieved. Additionally, IronMan events (Full, Half and Relay) recorded 27 WIS from 8 nations participating in IronMan events regionally (Estonia, USA and Australia) with 21 of these WIS participating as part of Unconquered relay teams in different sport disciplines.

Domestic Grants:

Domestic Grants were launched in February 2024 as part of our 10 year anniversary celebrations. These grants are to support the ambitions of WIS through adventure or help them to access/develop regular sports recovery opportunities within nation. Funding applications for up to £10,000 are open to charities, associations and community interest companies for consideration.

Some of the successful Domestic Grants undertaken were:

13 Nations were successful in their applications which ranged from the provision of sporting equipment to enhanced access to domestic sports events. Of note, the Soldiers' Project from the National Olympic Committee and Sports Confederation of Denmark launched a sailing initiative designed to secure WIS membership at the Nivå Bådelaug Sailing Club for 2 years including the associated costs with sailing instruction for up to 18 individuals per week. In addition, IGF part-funded the costs of hosting a sitting volleyball tournament in Belgium for 60 wounded, injured and sick individuals drawn from Belgium, France, Germany and The Netherlands.

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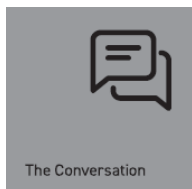
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

Armed Forces Covenant Fund Trust Veterans Places, People and Pathways Programme

Thrive Together is the name for the second phase of the formerly known Veterans People, Places and Pathways Programme (VPPP), which the Invictus Games Foundation has been a part of since the end of 2021. Over a three-year period from 2024-2027, Thrive Together aims to build resilient and sustainable networks to ensure Veterans and their families receive prompt, effective and tailored support. As a regional lead and grant recipient, the IGF is responsible for managing a portfolio of ten UK and Southwest based charitable projects, with the aim of improving physical, psychological, and social health. These projects are predominantly focused on physical activity and mental health support, and range from nature based therapeutic programmes, to golf skills and employment courses, to mental health first aid courses.

Thrive Together also focuses on building lasting partnerships and sustainable Veteran services. By promoting strategic and cooperative endeavours, the programme will establish more robust and interconnected support systems, driving future sustainability and leading to enduring change. Acting as part of a coherent framework of military charities supporting veterans and their families, the IGF will, through Thrive Together and building on the legacy from the 2027 Birmingham Invictus Games, contribute towards an evolving legacy of support for veterans nationally across the UK.

INFLUENCE



The IGF Conversation Series launched as a virtual webinar programme in 2020 during the pandemic and following the postponement of the Invictus Games The Hague 2020 as a means to exchange best practice and successfully bring together the international community. The IGF has since held Conversation iterations on relevant themes varying from both virtual to now physical and in-person sessions.

In May 2024, the IGF marked its 10-year anniversary with an in-person Conversation entitled 'Realising a Global Community' at the Honourable Artillery Company in London. This was its eleventh iteration and served as a celebration of the global community that has been established by the IGF to support the international service community and their families. The event was moderated by renowned broadcaster and journalist Louise Minchin, who discussed the variety of themes within each panel.

Panel One focused on looking back at the ten years of the Invictus movement where Prince Harry, The Duke of Sussex and Patron of the IGF joined the panel, as well as former Chair of the IGF Sir Keith Mills and Ken Fisher, Chair of the Fisher House Foundation and the Invictus Games Orlando 2016. The three speakers touched on the inception of the Invictus Games and subsequent vision for the movement; as well as centralising the family unit as an integral part of the rehabilitation process. The second panel focused on specific longitudinal research and its positive and pragmatic impact on the future for WIS communities with Dr Emily Mayhew from Imperial College London and Dr Paul Pasquina from the Walter Reed National Military Medical Centre to gain their international perspectives. This panel additionally launched the research of Dr Celina Shirazipour entitled 'Beyond the Finish Line' which uses the lens of the Invictus Games to examine the important of sport in the recovery and rehabilitation process. The final panel then welcomed the former UK Minister for Veterans' Affairs, the Rt Hon Johnny Mercer MP to give his unique outlook on how best to take forward the veteran agenda across the world, who was then joined by Heidi Grant, Vice President, Defence Global Growth & Engagement, Boeing Defence to learn of Boeing's commitment in supporting this agenda. Within this panel additionally sat members of the WIS community with Dean from Nigeria and Victor from Colombia, as well as gaining the perspective of Annika, the spouse of a former German Invictus competitor. Each speaker demonstrated the power of Invictus on their lives and provided testimony to the impact that this growing community is having across the globe.

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FOR THE YEAR ENDED 31 DECEMBER 2024**

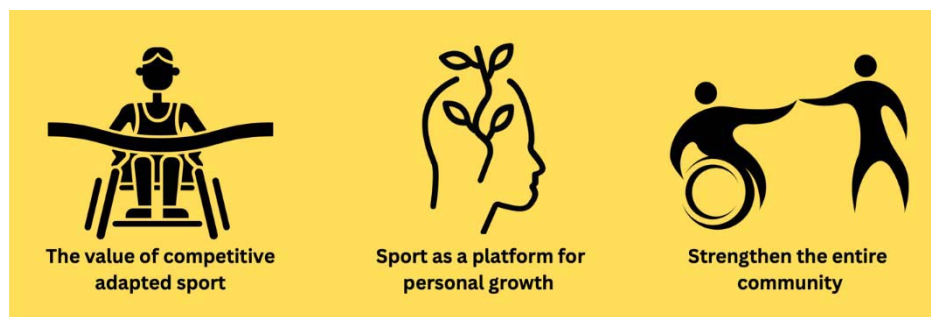
Throughout 2024, the IGF increased its ability to step out onto the international stage and communicate the tangible impact felt within its Participating Nations. This took the form of attending various international conferences such as speaking on a panel marking the 10th Anniversary of the Polish Veterans' Centre in April, or at a conference in Rome to signify Italian Veterans' Day entitled: 'Sharing Experiences, Improving Lives'. Additionally, a delegation from the IGF attended the NATO Youth Summit in Miami in May with the Team Manager of Team Ukraine and once again demonstrated the convening role of the IGF in bringing communities together. In May 2024, The Duke and Duchess of Sussex fulfilled an invitation from the Chief of Defence Staff of Nigeria to visit Nigeria and specifically to see first-hand the positive impacts that have resulted from the nation's inclusion in the Invictus Community of Nations. The IGF supported the visit purely from a programmatic aspect; working in partnership with Defence Headquarters, Nigeria and The Office of The Duke and Duchess of Sussex to assist in developing and subsequently facilitating the delivery the schedule. The visit was deemed successful in raising awareness of those wounded in Nigeria's internal security operations) whilst concurrently celebrating the efforts made by key Nigerian leaders to improve provision and support for their wounded, injured and sick personnel, and demonstrating the social impact that the IGF can achieve on an international scale. Throughout the year, the IGF has conducted travel to strategically align with other organisations sharing similar values. A delegation travelled to NATO Headquarters in Brussels in October 2024 to promote the work of the IGF and deepen levels of communication at the Military Strategic Level. During the same month, the IGF observed an Invictus Ukrainian Team training camp in the western region to communicate its impact Beyond the Games and visited the SuperHumans Centre in Lviv. This trip reinforced the changing recovery needs in Ukraine and understanding how the IGF can better provide opportunities for a significantly increasing proportion of Ukrainian WIS.

Research

Beyond the Finish Line

The five-year research project led by Dr Celina Shirazapour assessing the long-term psychological and social impact of sport participation for WIS service members and veterans was completed during the year, and formally launched at the IGF Conversion in May. The research looks at the outcomes from the Invictus Games Sydney 2018 to The Hague 2020 and additionally encompassed key findings collated from the experiences of the WIS in coping with the COVID-19 pandemic. The Charity is grateful to the Forces in Mind Trust for their continued support for this vital work, including the provision of further funding in 2020 to bridge the extension of the Invictus Games The Hague to 2022.

The research findings are summarised in three themes: the value of competitive adapted sport, sport as a platform for personal growth, and the requirement to strengthen the entire community.



Findings highlighted strategies for improving the outcomes of competitive sport rehabilitation. They also reinforce previous research indicating critical consideration should be given to the training period. Before the full report was published, the IGF conducted a workshop in February with Team Managers during the One Year To Go training camp for the Invictus Games Vancouver Whistler 2025. This enabled the research to be developed into best practice and maximise the impact of its findings.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

Invictus Games Dusseldorf 2023 – The Human Factors Research Group

Back in 2023, The IGF commissioned a report joint between The Invictus Games The Hague 2020 (IG2020) and the Fisher House Foundation. The report, produced by Wendy Dorrestijn MSc MA and her team, explores the provision of a comprehensive understanding of the extent to which the Invictus Games assists in the health and wellbeing of participants and their family units and is entitled 'Rekindling the Power of Purpose: Voices from the Invictus Family'. The report seeks to further analyse the healing effects of the Invictus experience on families and not just competitors alone, further underscoring the power of the family unit.

The Charity, joint with the Organising Committee of the Invictus Games Düsseldorf 2023 and the Fisher House Foundation, has commissioned further work arising from this iteration of the Games to provide a longitudinal base of relevant evidence. The final report has been received in 2024 and will be officially launched and published in 2025.

The Expansion of the Invictus Community

Two new nations were welcomed into the Invictus Games Community of Nations in 2024. Lithuania was eager to allow their wounded personnel from the conflict in Afghanistan the opportunity to benefit from engaging with Invictus activities. Brazil's Military Police Force have a growing population of WIS resulting from their frequent contact with violent crime in their major cities. Both nations have strong and passionate links to adaptive sport and Brazil's close integration of wounded military personnel into the national Paralympic programme is potentially of interest to the wider international community.

Both nations will field small but successful teams at Invictus Games 2025 in Vancouver and Whistler.

OUR IMPACT

Overall 90% of respondents stated that their engagement with IGF has improved their recovery and/or onward rehabilitation.

Building on the work undertaken in prior years to measure and evaluate the impact of the work of the Charity, 849 participants across the Games and Beyond the Games activities were surveyed up to year end 2024 with a 28% response rate drawn from 17 nations.

Respondents were asked to assess the impact of their engagement with IGF against the following statements:

Evaluation factor	Positive Response
It was an important factor in my recovery	89%
It helped me to engage in more regular physical activity	92%
It helped me with employment/employability	38%
It helped me feel more connected to others and/or a sense of belonging	90%
It helped me gain control of events in my life and made me feel like the 'Master of my fate'	79%
It has led to opportunities to help others (community work / coaching / mentoring)	71%
It has helped others understand the value of my military service	69%

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

It has helped me to positively contribute to society	78%
It helped me to enhance existing skills or develop new ones	86%

The data above is collected with the aim of understanding to what extent IGF activity supports the development of Self-Motivation (a key factor in sustained recovery and rehabilitation).

Using the Model of Self-Determination, our data supports the development of perceptions of Agency, Ability and Purpose for the vast majority of our participants. We can, therefore, confidently state that activity supported by IGF is likely to contribute to increasing levels of self-motivation and ergo, contribute to improved recovery and rehabilitation outcomes.

The key outputs resulting from Invictus Games Foundation's collaboration with Defence Headquarters Nigeria (DHQ) have been the establishment of a charity in Nigeria to lead on the delivery of Sports Recovery (in partnership with DHQ and with some funding from IGF to support initial set up costs), the establishment of regular multi-sports activity weeks (to introduce WIS to a range of adaptive sports), the development of a national team (representing Nigeria in various international competitions in a range of sports, not just Invictus Games) and the announcement by the Chief of Defence Staff of the intent to build a sports recovery centre in Abuja to ensure the development and longevity of these programmes as well as scaling the provision to be able to support thousands of injured personnel annually. In recognition of our influence, the new site is to be named The Invictus Centre and work is planned to begin in January 2025 with the Chief of Defence Staff inviting the Nigerian Defence Minister as guest of honour to join him in breaking ground by plunging the first spade into the earth.

Structure, Governance and Management

The Charity is a company limited by guarantee without share capital and is governed by its Memorandum and Articles of Association. The Trustees, who are also the directors of the charitable company for the purposes of UK company law, and who served during the year and at the date of signing were:

Lord Allen of Kensington CBE
K S Briggs
J J Chalmers
J D Edwards CBE
E Lane Fox (resigned 28 February 2025)
P G Nicoll (resigned 28 February 2025)
M J Richards CBE
C M W M Wenting
N Loughran (appointed 2 October 2024)

None of the Trustees has any beneficial interest in the Charity. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

Neither the charity Trustees, the Patron nor their related parties were paid and nor did they receive any other benefits from services to the Foundation and nor did they receive payment for professional or other services supplied to the charity.

The charity Trustees are entitled to claim expenses, details of which are disclosed in note 19 of the notes to the financial statements. No expenses or appearance fees are paid to the Patron or their related parties or the related parties of the charity Trustees.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

New Trustees are appointed with a view to maintaining an appropriate balance of skills and experience. Appointments of Trustees are reviewed by the Governance Committee and approved by the Board of Trustees. Trustees hold office for a three-year fixed term.

All Trustees receive information about their responsibilities as a part of their induction. Training is provided to existing Trustees as and when the need arises, including mandatory Safeguarding training as well as to members of the Executive including through attendance at relevant seminars and workshops on issues central to the effective operation of a charity.

The provision of this training is overseen by the Governance Committee.

The Board of Trustees is self-appointing and Trustees are appointed in accordance with the Articles of Association. The Board meets four times a year with a Finance Sub-Committee of MJ Richards (Chair), and KS Briggs, scrutinising the budget and quarterly management accounts. A Governance and Management Sub-Committee, of PG Nicoll (Chair), DA Jevans, replaced by JD Edwards upon the resignation of DA Jevans resignation, and MJ Richards, ensures compliance with the Charity's Articles of Association, legal, charitable and regulatory requirements and an HR and Employment Sub-Committee, of E Lane Fox (Chair) and CMWM Wenting, formally meets annually to review remuneration and HR policies including the appraisal system. Remuneration for the CEO and key management is set as part of this annual review. This is reviewed first on an individual basis by the HR and Employment Sub-Committee, in aggregate by the Finance Committee with final approval by the Board. The Board of Trustees is led by the Chair and the day-to-day management of the Charity is delegated to the Chief Executive with the internal operations being led by the Chief Operating Officer.

Grant-making policy

Part of the work of the Improve (Beyond the Games) pillar is providing grants to projects which demonstrate public benefit within the criteria of the Charity Commission's guidance. Individual grants up to the value of £50,000 are considered and approved by the Invictus Endeavours Advisory Board. The Invictus Endeavours Advisory Board is made up of Karen Briggs together with six independent members.

Grants exceeding £50,000 or are multi-year commitments are reviewed and approved by the Board of Trustees.

Volunteers

The Charity has continued to develop our volunteer programme and have now engaged 45 volunteers. There are 27 volunteer Moderators who have been recruited from Participating Nations to assist in building engagement in the We Are Invictus app. In addition, there are 22 international volunteer IGF categorisers, who support the Charity to categorise all Games competitors prior to an Invictus Games. There are additionally three WIS volunteers who co-ordinate the weekly Zwift virtual cycle ride, borne out of the virtual Invictus Cycling Challenges from the COVID-19 pandemic.

The intent will be to conduct a thorough IGF survey to measure the impact of volunteers at the Invictus Games

Vancouver Whistler 2025, all of whom are critical to the success of each iteration.

Risk Management

The Trustees have given careful consideration to the major risks which the Charity faces. The Board has ultimate responsibility for managing these risks. The Charity has compiled a Risk Register which covers the core functional areas of:

- Governance
- Operational
- Financial

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TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

- External factors including geopolitical, legal and regulatory
- Reputation and brand
- Legacy

The Risk Register is reviewed quarterly by the Governance and Management Sub-Committee and then presented to the Board for comment. It follows the Charity Commission's risk assessment and scoring system which takes account of both likelihood and impact of risk, as well as articulation for the pro-active mitigation of the arising risks and highlights where risks have increased or decreased in likelihood or impact.

The Board took careful account of the evolving global geopolitical environment in 2024, with the potential risk to significantly impact the delivery of the Invictus Games in Canada next year including through protest, participation and financial implications. It is notable that throughout the complex geopolitical environment, close communication between the IGF and the Organising Committee of IG2025 has remained paramount with both parties being confident in their joint plan for mitigation.

Throughout the year, careful attention was paid to ensure that the Charity and its programme of activities remained relevant in this environment and also that the perception of its brand and reputation was carefully considered. This included developing a measurement of the impact and benefit Charity is delivering. The Trustees continued to reinforce the importance of diversifying the Charity's income and providing protection against over-reliance on any source of funds or sectors, identified as a continuing and key risk. In addition to the hosting fees payable by the Host Cities of the Invictus Games, the Charity is developing a broad commercial framework and fundraising pipeline to maximise the impact of the Foundation internationally. The Board continues to recognise the importance of protecting the Charity from the impact of a serious incident, including fraud or cyber-attack, which could threaten the viable operation and reputation of the Charity. Measures have been put in place to enhance the protection surrounding the Charity's IT resources. This includes regular reviews of the security protocols to protect the Charity against electronic and cyber-attack, along with appropriate training in response to potential scenarios and specific risks as identified in the Risk Register.

In accordance with the Charity's Safeguarding policy, all new employees undertake a Disclosure Barring Services assessment due to their potential contact with vulnerable people. The Safeguarding policy is reviewed annually as part of the HR and Employment Committee meeting and updated by the Safeguarding lead as appropriate. Both the Board and the Executive are required to confirm they have read the policy annually and in addition, from 2022, mandatory formal training has been undertaken and will continue to be taken biennially.

Fundraising

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, but does not proactively fundraise from the public through door-to-door, telephone or face-to-face fundraising or direct mail appeals. The primary sources of income of the Charity is licencing, trading, corporate fundraising and individual gifts. The Charity is registered with the Fundraising Regulator and we received no fundraising complaints in the year.

The Trustees of the Charity would like to thank the following partners and supporters for their continued support during 2024:

- American Airlines
- Armed Forces Covenant Fund Trust
- Amazon
- BetterUp
- BlackRock

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

- The Boeing Company
- Clifford Chance LLP
- Forces in Mind Trust
- Fisher House Foundation
- ISPS Handa
- Monster Energy
- Netflix
- Salesforce
- Thrudark
- And all our supporters who wish to remain anonymous

Financial Review

Income

During the year, total income of £3,834k (2023: £2,720k) was recognised and consisted of:

Restricted grants - £1,013k (2023: £629k)

Grants were received to support the continued delivery of the activities of the Charity including staff costs and also to enable us to provide additional support to the WIS community Beyond the Games, within the Improve pillar. £209k (2023: £405k) was received from the Armed Forces Covenant Fund Trust to deliver the second year of the two year Veterans Places, Pathways and People programme.

Unrestricted donations and legacies- £1,581k (2023: £486k)

Legacies totalling £1k (2023: £215k) were received in the year and the Charity are thankful to all those who have left legacies to the Charity in their will. £150k of value in kind is included in both 2024 and 2023 due to the generous support of Clifford Chance.

Sponsorship and Programme Rights income through the trading subsidiary - £488k (2023: £964k)

No further programme rights income was recorded in 2024. Sponsorship revenues, however, increased in part due to commission received by the trading subsidiary from sponsorship of the Invictus Games Düsseldorf and from additional and renewed sponsorship of the Charity.

Hosting fee income through the trading subsidiary £620K (2023: £605K)

Hosting fees are derived from both the Invictus Games Düsseldorf and Invictus Games Vancouver Whistler. Income is accounted for evenly over the life of the Event Hosting Agreement.

The Trustees appreciate the continued support received from all the foundation's existing partners and are grateful to all new partners who have shown their support. The generosity of our partners has enabled the Charity to continue to support an ever increasing number of WIS across our three pillars of Inspire, Improve and Influence.

Expenditure

Expenditure of £3,283k (2023: £2,548k) was incurred. Investment was made in the fundraising capabilities of the organisation, in 2024 the spend on fundraising was 8% of total spend from 10% in 2023.

Total spend on charitable activity increased in the year by 20%. Expenditure increased in all three pillars of inspire, improve and influence. Costs relating to activities at the Invictus Games Dusseldorf resulted in increased costs in the Inspire pillar. Increased grant giving for the Beyond the Games programmes and spend on the We Are Invictus App resulted in greater expenditure in the Improve (Beyond the Games) pillar and costs associated with the in person Conversation together with the longitudinal study resulted in higher expenditure in the Influence pillar.

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TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

Support costs totalled £572k or 17% of costs (2023: £386k or 15%) which include Governance costs of £197k (2023: £71k).

Overall, the Charity recorded a surplus to unrestricted income in the year of £585k (2023: £91k). The Trustees believe it is prudent to retain the surplus to unrestricted income as reserves in order to meet the target reserves requirement as noted in the reserves policy below.

Reserves policy

The Trustees have reviewed and updated the reserves policy during 2024.

The policy of the Charity is to hold sufficient funds in unrestricted reserves in order to meet its obligations to the future Games hosts, less the projected hosting fee income, and also to provide a minimum level of Beyond the Games activity to support the WIS community. Typically, a future Games host is appointed up to three years prior to the Games, to enable sufficient time for the planning, the reserves requirement will vary dependent upon the point in the Games cycle. Based on a forecast of expenses, less projected hosting fee income, the reserves requirement will be in a range of £500k to £1,200k

The Trustees consider that reserves at this level will ensure that in the event of a significant drop in funding, they will be able to continue the Charity's activities while consideration is given to ways in which additional funds may be raised.

Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. A rigorous review process has been undertaken using income and cost sensitivities on the cash position of the charity. The Trustees believe that the group and charity are financially secure and thus continue to adopt the going concern basis of preparing the annual financial statements.

Trustee's Responsibilities Statement

The Trustees (who are also directors of Invictus Games Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP FRS102;
3. make judgments and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

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

In so far as the trustees are aware:

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

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

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.



Lord Allen of Kensington

Trustee

Date: 26 July 2025

INVICTUS GAMES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

Opinion

We have audited the financial statements of Invictus Games Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the information in the Trustees' Report, the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated and Charity Statement of Cash Flows, and notes to the financial statements, including a summary of 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 parent charitable company's affairs as at 31 December 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year 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.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included evaluating management's assessment and the key observations arising with respect to that evaluation.

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent

INVICTUS GAMES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

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 the audit:

- the information given in the trustees' report, which includes the directors' 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 directors' report included within trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INVICTUS GAMES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements through:

- our knowledge and sector experience; and
- discussions with the directors.

We also had discussions with the trustees on the policies and procedures regarding compliance with laws and regulations. We were not made aware of any non-compliance with laws and regulations or instances of fraud throughout the period, or since the period end.

The group and parent charitable company ensures compliance with the legal and regulatory framework through the use of third party experts, technical research, internal experts and Government guidance.

The significant laws and regulations identified were communicated to the engagement team who remained alert to any indications of non-compliance throughout the audit.

The group and parent charitable company are subject to laws and regulations that directly affect the financial statements including the Charities SORP and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and inspection of regulatory and legal correspondence to identify any indication of legislative breaches. Through these procedures, no instances of actual or suspected non-compliance have been identified.

We considered the opportunities and incentives that may exist within the organisation for fraud and identified management override as the area with the greatest potential for fraud.

Our procedures to respond to the risk of fraud included:

- reading minutes of trustees meetings and correspondence with the Charity Commission, especially serious incident reporting;
- proving existence of a sample of employees to ensure they are genuine employees;
- reviewing legal expenditure to ensure no instances of non-compliance or litigation;
- obtaining confirmations of accounts and balances directly from the bank;
- testing journals and other manual adjustments for appropriateness, by evaluating the business rationale of significant transactions;
- challenge management of whether any fraud occurred throughout the period, or since the period end;
- reviewed key authorisation procedures; and
- reviewed decision making processes for any unusual or one-off transactions.

Following detailed team briefings, the responsible individual has assessed that the audit engagement team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with applicable laws and regulations. Nonetheless, because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities

INVICTUS GAMES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at www.frc.org.uk/auditor-responsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charity company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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, for our audit work, for this report, or for the opinions we have formed.



Aaron Widdows ACA FCCA (Senior Statutory Auditor)

For and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Anglia House, 6 Central Avenue

St Andrews Business Park

Thorpe St Andrew

Norwich

Norfolk

NR7 0HR

Date: 19 August 2025

INVICTUS GAMES FOUNDATION

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income from:					
Donations	2	1,580,804	1,013,121	2,593,925	1,114,690
Charitable activities	3	62,514	-	62,514	36,857
Other trading activities	4	1,108,443	-	1,108,443	1,568,527
Investment income	5	68,692	-	68,692	-
Total income		<u>2,820,453</u>	<u>1,013,121</u>	<u>3,833,574</u>	<u>2,720,074</u>
Expenditure on:					
Raising funds	6	(257,733)	-	(257,733)	(254,911)
Charitable activities	7	(1,977,586)	(1,047,857)	(3,025,443)	(2,293,539)
Total expenditure		<u>(2,235,319)</u>	<u>(1,047,857)</u>	<u>(3,283,176)</u>	<u>(2,548,450)</u>
Net income/(expenditure) for the year		<u>585,134</u>	<u>(34,736)</u>	<u>550,398</u>	<u>171,624</u>
Reconciliation of funds:					
Funds brought forward	17	1,378,430	406,389	1,784,819	1,613,195
Total funds carried forward	17	<u>1,963,564</u>	<u>371,653</u>	<u>2,335,217</u>	<u>1,784,819</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 27 to 43 form part of these financial statements.

INVICTUS GAMES FOUNDATION
REGISTERED NUMBER: 04329682

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible fixed assets	12	49,583	-
Current assets			
Debtors: amounts falling due after more than one year	14	556,587	-
Debtors: amounts falling due within one year	15	434,096	209,706
Cash at bank and in hand		3,442,631	2,251,073
		4,433,314	2,460,779
Creditors: amounts falling due within one year	16	(2,147,680)	(675,960)
Net current assets		2,285,634	1,784,819
Net assets		2,335,217	1,784,819
Group Funds	17		
Unrestricted funds			
Unrestricted		1,890,463	1,305,329
Designated		73,101	73,101
Restricted funds		1,963,564	1,378,430
		371,653	406,389
Total group funds		2,335,217	1,784,819

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees on 26 July 2025 and signed on their behalf, by:



Lord Allen of Kensington
Trustee

The notes on pages 27 to 43 form part of these financial statements.

INVICTUS GAMES FOUNDATION
REGISTERED NUMBER: 04329682

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible fixed assets	12	49,583	-
Investments	13	<u>1</u>	<u>1</u>
		49,584	1
Current assets			
Debtors	15	1,234,932	1,621,445
Cash at bank and in hand		<u>1,395,785</u>	<u>396,326</u>
		2,630,717	2,017,771
Creditors: amounts falling due within one year	16	<u>(335,083)</u>	<u>(220,453)</u>
Net current assets		<u>2,295,634</u>	<u>1,797,318</u>
Net assets		<u>2,345,218</u>	<u>1,797,319</u>
Charity Funds			
Unrestricted funds			
Unrestricted		1,900,464	1,317,829
Designated		<u>73,101</u>	<u>73,101</u>
		1,973,565	1,390,930
Restricted funds		<u>371,653</u>	<u>406,389</u>
Total charity funds		<u>2,345,218</u>	<u>1,797,319</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees on 26 July 2025 and signed on their behalf,
by:



Lord Allen of Kensington
Trustee

The notes on pages 27 to 43 form part of these financial statements.

INVICTUS GAMES FOUNDATION

CONSOLIDATED AND CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Cash flow from operating activities				
Net movement in funds	550,398	547,900	171,624	169,125
<u>Adjusted for:</u>				
(Increase) / decrease in trade and other debtors	(780,977)	386,513	(2,339)	(607,934)
Increase / (decrease) in trade and other creditors	1,471,720	114,629	148,291	79,631
Interest received	(68,692)	(9,173)	-	-
Amortisation	417	417	-	-
Net cash flow from operating activities	<u>1,172,866</u>	<u>1,040,286</u>	<u>317,576</u>	<u>(359,178)</u>
Cash flow from investing activities				
Purchase of intangible fixed assets	(50,000)	(50,000)	-	-
Interest received	68,692	9,173	-	-
Net cash flow from investing activities	<u>18,692</u>	<u>(40,827)</u>	<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents	1,191,558	999,459	317,576	(359,178)
 Cash and cash equivalents at start of year	 2,251,073	 396,326	 1,933,497	 755,504
Cash and cash equivalents at end of year	<u>3,442,631</u>	<u>1,395,785</u>	<u>2,251,073</u>	<u>396,326</u>

Cash and cash equivalents comprise cash at bank in both 2024 and 2023.

The notes on pages 27 to 43 form part of these financial statements.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

1.1. GENERAL INFORMATION

Invictus Games Foundation is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The registered office is 24 Old Bond Street, London, W1S 4AP.

1.2. BASIS OF PREPARATION

The financial statements have been prepared under the historical cost basis of accounting in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS102) effective 1 January 2019), and the Companies Act 2006.

The Invictus Games Foundation meets the definition of a public benefit entity under FRS 102.

The accounts are prepared in pounds sterling and are rounded to the nearest pound.

1.3. GROUP FINANCIAL STATEMENTS

The financial statements have been prepared for the group of which Invictus Games Foundation is the ultimate parent charitable company. The financial statements consolidate the accounts of Invictus Games Foundation and its subsidiary undertaking ('subsidiary') on a line by line basis. A separate Statement of Financial Activities has not been presented because the Foundation has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. A summary of the financial performance of the subsidiary has been included in note 13.

1.4. GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees believe that the group and charity are financially secure and thus continue to adopt the going concern basis of preparing the annual financial statements.

1.5. FUND ACCOUNTING

Unrestricted funds are those which are available for the general purposes of the Charity at the discretion of the Trustees.

Restricted funds are those which have been received for undertaking an activity specified by the donor.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

1.6. GIFT AID DONATIONS AND TAX RELIEF THEREON

Profits made by IGF Trading Limited are donated to the parent charity, Invictus Games Foundation.

A deed of covenant is in place, therefore the donation of profits from IGF Trading Limited to Invictus Games Foundation is reflected in the year in which the profits are made in the subsidiary.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.7. INCOME

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

Income is generated through donations, hosting fees, sponsorship income, programme rights income and other sources. Income received in advance is deferred until the criteria for income recognition is met.

- Hosting fees and sponsorship income are recognised on a straight line basis over the term of the agreement.
- Commission income and programme rights income is recognised when the group becomes entitled to the income.
- Royalties are recognised once the event has taken place and the income can be measured reliably.
- Donations are recognised when the foundation is entitled to the funds, they can be measured reliably and when it is probable that the funds will be received.
- Grant income is recognised depending on the terms of the grant agreement.

Pecuniary legacies are recognised on notification. For residuary legacies, entitlement is taken on a case by case basis as the earlier of the date when the charity is aware that probate has been granted, and either:

- The estate has been finalised and estate accounts have been received by the charity; or
- Notification has been made by the executor(s) to the charity that a distribution will be made and the distribution has been made since the year end.

Receipt of a legacy is only considered probable when the amount can be measured reliably.

1.8. EXPENDITURE

Donated professional services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), any general volunteer time is not recognised. On receipt, donated professional services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt

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

- costs of raising funds comprise the apportionment of staff costs to this area on the basis of time spent raising funds;
- expenditure on charitable activities includes that which relates directly to fulfilling the charitable objectives of the Charity, as outlined in the Trustees' Report.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.9. ALLOCATION OF SUPPORT COSTS

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. They include back office costs, finance, personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between the costs of raising funds and expenditure on charitable activities. Staff costs are apportioned on the basis of management's estimation of the time spent on each activity. Costs which do not directly relate to one activity are apportioned on the same basis. Administration costs are allocated to support costs.

Governance costs are included in support costs and relate to the direct running of the Charity, allowing it to operate and generate the information required for public accountability. They include the costs of external audit.

1.10. STAFF TERMINATION COSTS

Basic redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the charity is demonstrably committed to either:

- Terminate the employment of an employee before normal retirement date; or
- Provide termination benefits as a result of an offer made to encourage voluntary redundancy

1.11. INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful lives range as follows:

'I AM' brand	-	10 years
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1.12. INVESTMENTS

Investments are a form of basic financial instrument and in the current year relate to the shares in the trading subsidiary which is carried at cost.

1.13. DEBTORS AND CREDITORS RECEIVABLE/PAYABLE

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

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

1.14. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash held in bank accounts.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.15. FINANCIAL INSTRUMENTS

The group only 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 their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost.

Financial assets include cash and cash equivalents, trade debtors, accrued income and other debtors but exclude prepayments and taxation. Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

1.16. FOREIGN CURRENCIES

Monetary assets and liabilities are translated into sterling at the exchange rate ruling on the Balance Sheet date. Foreign exchange gains are recognised as other income and foreign exchange losses are recognised within the relevant category of charitable activity expenditure for the period in which they are incurred.

The functional currency of Invictus Games Foundation is considered to be Pounds Sterling because that is the currency of the primary economic environment in which it operates.

1.17. PENSIONS

The Charity provides a defined contribution pension scheme, whereby the Charity and its staff each fund the scheme, managed by a third party provider, the assets of which are held by the provider separately from the assets of the Charity. The pension charge in the financial statements represents the amounts payable by the Charity to the fund in respect of the year.

1.18. CORPORATION TAX

The Charity is exempt from taxation in respect of income and capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.19. OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.20. AGENCY ARRANGEMENTS

IGF Trading Limited acted as an agent in distributing sponsorship income from a sponsor to the hosts of the Games. The amounts received and paid, as well as any balances held are disclosed in note 22.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.21. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described above, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the period of the revision and future periods if the revision affects both current and future periods. The Trustees do not consider that there are any critical judgments or sources of estimation uncertainty in the financial statements.

The key assumption concerning the future and other key sources of estimation uncertainty at the reporting date that has a significant risk of causing a material adjustment to carrying amounts of liabilities within the next financial year is deferred income. Income is received in advance and deferred until the criteria for income recognition is met. The carrying amount at the year-end for deferred income is £1,791,798 (2023: £431,950).

2. INCOME FROM DONATIONS

	2024	2024	2024
	Unrestricted	Restricted	Total
	£	£	£
Donations and grants	1,104,476	1,013,121	2,117,597
Legacies	1,316	-	1,316
Donated services	475,012	-	475,012
	<u>1,580,804</u>	<u>1,013,121</u>	<u>2,593,925</u>

	2023	2023	2023
	Unrestricted	Restricted	Total
	£	£	£
Donations and grants	120,750	628,956	749,706
Legacies	214,984	-	214,984
Donated services	150,000	-	150,000
	<u>485,734</u>	<u>628,956</u>	<u>1,114,690</u>

INVICTUS GAMES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. INCOME FROM CHARITABLE ACTIVITIES

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Recharges	54,983	-	54,983	35,766
Other Income	7,531	-	7,531	1,091
	<u>62,514</u>	<u>-</u>	<u>62,514</u>	<u>36,857</u>

All income from charitable activities in 2023 was unrestricted.

4. INCOME FROM OTHER TRADING ACTIVITIES

2024

	2024	2024	2024
	Unrestricted	Restricted	Total
	£	£	£
Sponsorship	488,164	-	488,164
Hosting and License fees	620,279	-	620,279
	<u>1,108,443</u>	<u>-</u>	<u>1,108,443</u>

2023

	2023	2023	2023
	Unrestricted	Restricted	Total
	£	£	£
Sponsorship and Programme rights	963,921	-	963,921
Hosting and License fees	604,606	-	604,606
	<u>1,568,527</u>	<u>-</u>	<u>1,568,527</u>

4. INVESTMENT INCOME

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Bank interest	68,692	-	68,692	-
	<u>68,692</u>	<u>-</u>	<u>68,692</u>	<u>-</u>

INVICTUS GAMES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. ANALYSIS OF EXPENDITURE ON RAISING FUNDS

2024	Direct costs	Support costs	Total 2024
	£	£	£
Fundraising	213,105	42	213,147
Cost of sales and administration in trading subsidiary	36,995	7,591	44,586
	<u>250,100</u>	<u>7,633</u>	<u>257,733</u>
 2023	 Direct costs	 Support costs	 Total 2023
	£	£	£
Fundraising	200,300	-	200,300
Cost of sales and administration in trading subsidiary	48,899	5,712	54,611
Total charitable activities before exchange movements	<u>249,199</u>	<u>5,712</u>	<u>254,911</u>

All expenditure on raising funds was unrestricted in this year and the previous year.

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

2024	Direct costs	Support costs	Total 2024
	£	£	£
Inspire (Games)	448,547	95,510	544,057
Operational costs to deliver charitable activity	307,552	389,137	696,689
Improve (Beyond the Games)	1,518,119	43,683	1,561,802
Influence	179,238	43,657	222,895
	<u>2,453,456</u>	<u>571,987</u>	<u>3,025,443</u>
 2023	 Direct costs	 Support costs	 Total 2024
	£	£	£
Inspire (Games)	570,010	84,612	654,622
Operational costs to deliver charitable activity	11,214	214,926	226,140
Improve (Beyond the Games)	1,090,748	41,764	1,132,512
Influence	241,296	38,969	280,265
	<u>1,913,268</u>	<u>380,271</u>	<u>2,293,539</u>

Within direct costs, £1,047,857 (2023 - £548,769) is restricted expenditure while £1,435,599 (2023 - £1,364,471) is unrestricted. Within support costs, £Nil (2023 - £Nil) is restricted expenditure while £571,987 (2023 - £380,271) is unrestricted.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. SUPPORT AND GOVERNANCE COSTS

	2024	2023
	£	£
Staff costs	175,095	159,212
Other staff costs	1,523	1,041
Administration expenses	163,857	129,235
IT expenses	37,157	22,755
Fundraising	42	-
Governance costs	4,490	2,846
	<u>382,164</u>	<u>315,089</u>
Audit and professional costs	47,456	25,894
Legal fees	150,000	45,000
	<u>197,456</u>	<u>70,894</u>
Total governance costs		
	<u>197,456</u>	<u>70,894</u>
Total support costs	<u>579,620</u>	<u>385,983</u>

Support costs are those which allow charitable activities to be carried out but which do not relate directly to an activity. Staff costs include only employed members of staff. Other staff costs include amounts paid to consultants. Governance costs are those which are attributable to the Group's compliance with constitutional and statutory requirements, including audit.

The cost of raising funds are those costs which are directly attributable to generating income, including the costs associated with the trading subsidiary and the employed fundraiser. All other costs are deemed charitable activity and relate directly to either one of the three pillars of activity or operational expenditure.

8. WAGES

	2024	2023
	£	£
Wages and salaries	759,203	731,710
Social security costs	85,021	80,403
Pension costs	38,584	37,408
	<u>882,808</u>	<u>849,521</u>

The number of higher paid employees was:

	2024	2023
In the band £60,000 – £70,000	-	-
In the band £70,001 – £80,000	2	2
In the band £80,001 – £90,000	-	1
In the band £90,001 – £100,000	-	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>1</u>

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Key management of the charity is considered to be the CEO, COO and CDO (2023: CEO and COO). The combined total costs of the CEO and the employee benefits of key management personnel of the Foundation was £316,578 (2023: £261,224). This total comprises of £269,360 (2023: £222,182) gross wages, £34,347 (2023: £28,151) employers NI and £12,871 (2023: £10,891) employers pension.

The average number of employees during the year was 12 (2023 - 12).

9. GRANT MAKING ACTIVITIES

	2024	2023
	£	£
New Zealand Invictus Endeavours	-	(446)
Tribal Tracks	-	41,503
Bude Surf Vets	-	3,500
Veterans Charge	9,927	41,808
Fighting with Pride	8,272	20,130
Tedworth Equestrian	19,444	30,969
OnCourse	-	23,226
Highground	8,988	39,008
Turn to Starboard	-	43,872
Walking with the Wounded	4,151	18,064
Mission Motorsport	-	42,840
Woodland Warrior	12,014	37,935
Ride2LiveLife	31,824	18,278
Matamoras Corporacion	-	11,547
Tribute to Our Troops	-	10,000
Assist Plus	15,515	-
Armed Forces Para Snowsport Team	-	45,050
Amazon Kayak Fund	-	5,000
Dunes LLC	-	29,941
Nigeria Unconquered Foundation	30,000	30,000
Sports Confederation of Denmark Soldiers Project	-	19,153
Impact Marathon	-	23,595
On Course Foundation	33,199	-
Royal Marines Charity	10,000	-
Fly Fishing Adventure	16,994	-
	200,328	534,973

All grants made in the year to 2024 and 2023 were made to institutions and were made to support the WIS community on an international basis using sport for recovery. No support costs have been allocated to grant making activities in the year.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10. NET INCOME

Net income is stated after charging:

	2024	2023
	£	£
Operating lease building rental payments	58,014	36,331
Foreign exchange differences	3,857	4,380
Amortisation	417	-
<u>Fees payable to the auditor:</u>		
Audit fee	16,000	12,000
Accounts preparation	4,650	4,250
Bookkeeping and payroll	10,440	9,030
Other financial services	1,240	615

11. INTANGIBLE FIXED ASSETS (GROUP AND CHARITY)

	Brand	Total
	£	£
Cost		
At 1 January 2024	-	-
Additions	50,000	50,000
At 31 December 2024	<u>50,000</u>	<u>50,000</u>
Amortisation		
At 1 January 2024	-	-
Charge for the year on owned assets	417	417
At 31 December 2024	<u>417</u>	<u>417</u>
Net book value		
At 31 December 2024	<u>49,583</u>	<u>49,583</u>
At 31 December 2023	<u>-</u>	<u>-</u>

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. FIXED ASSET INVESTMENTS (CHARITY)

Investments in subsidiary companies

	£
Cost or valuation	
Cost at 1 January 2024 and 31 December 2024	1
Net book value	
At 31 December 2024 and 31 December 2024	<u>1</u>

Subsidiary undertakings

The following was a subsidiary undertaking during the year:

	Total funds	Holding
IGF Trading Limited (10612245)	1	100%

The wholly owned trading subsidiary IGF Trading Limited is incorporated in England (company number 10612245) and pays all of its profits to the charity under the gift aid scheme. IGF Trading Limited's primary purpose is to carry out commercial activities to the benefit of Invictus Games Foundation.

The summary financial performance of the subsidiary IGF Trading Limited alone is:

	2024 £	2023 £
Turnover	1,108,443	1,568,527
Cost of sales and admin costs	(108,856)	(62,583)
Governance costs	(6,000)	(4,000)
Bank interest	<u>59,519</u>	<u>-</u>
Net profit	1,053,106	1,501,944
Brought forward capital and reserves	1	1
Amount gift aided to charity	<u>(1,053,106)</u>	<u>(1,501,944)</u>
Retained in subsidiary	<u>1</u>	<u>1</u>

13. DEBTORS: DUE AFTER MORE THAN ONE YEAR

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade debtors	<u>556,587</u>	<u>-</u>	<u>-</u>	<u>-</u>

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. DEBTORS: DUE WITHIN ONE YEAR

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade debtors	305,541	23,148	169,858	-
Amounts owed by group undertakings	-	1,085,554	-	1,581,597
VAT debtor	15,941	13,616	-	-
Prepayments and accrued income	112,614	112,614	39,848	39,848
	<u>434,096</u>	<u>1,234,932</u>	<u>209,706</u>	<u>1,621,445</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade creditors	51,926	51,926	92,244	89,013
Accruals and deferred income	2,084,000	271,402	502,259	62,554
Social security and other taxes	-	-	75,455	62,883
Amounts owed to group undertakings	-	1	-	1
Other creditors	11,754	11,754	6,002	6,002
	<u>2,147,680</u>	<u>335,083</u>	<u>675,960</u>	<u>220,453</u>

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Deferred income				
Deferred income at 1 January 2024	431,950	-	379,673	-
Resources deferred during the year	1,791,798	-	431,949	-
Amounts released from previous years	(431,950)	-	(379,672)	-
Deferred income at 31 December 2024	<u>1,791,798</u>	<u>-</u>	<u>431,950</u>	<u>-</u>

Deferred income relates to hosting fees, sponsorship income and programme rights income for the Invictus Games taking place after the year end.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. GROUP STATEMENT OF FUNDS

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Designated funds				
Designated funds	73,101	-	-	73,101
General funds				
General funds	1,305,329	2,820,453	(2,235,319)	1,890,463
Total unrestricted funds	1,378,430	2,820,453	(2,235,319)	1,963,564
Restricted funds				
Moderator Programme	2,649	-	(2,649)	-
The Royal Foundation	93,293	-	(93,293)	-
Invictus Endeavours	100,000	-	(100,000)	-
Veterans, Places, Pathways, and People	106,652	208,819	(243,160)	72,311
Support for team Ukraine and Nigeria	103,795	-	(53,727)	50,068
Forces in Mind Trust	-	18,350	(1,519)	16,831
Boeing Global	-	785,952	(553,509)	232,443
Total restricted funds	406,389	1,013,121	(1,047,857)	371,653
Total of funds	1,784,819	3,833,574	(3,283,176)	2,335,217

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Designated funds				
Designated funds	73,259	-	(158)	73,101
General funds				
General funds	1,213,707	2,091,118	(1,999,496)	1,305,329
Total unrestricted funds	1,286,966	2,091,118	(1,999,654)	1,378,430
Restricted funds				
We Are Invictus	(170)	875	(705)	-
Powered by Invictus	(610)	875	(265)	-
Moderator Programme	3,354	-	(705)	2,649
Loneliness fund	8,224	875	(9,099)	-
The Royal Foundation	210,763	-	(117,470)	93,293
Invictus Endeavours	-	100,000	-	100,000
Veterans, Places, Pathways, and People	70,809	405,171	(369,328)	106,652
Support for team Ukraine and Nigeria	33,859	75,000	(5,064)	103,795
Tides Foundation	-	39,410	(39,410)	-
Positive Pathways	-	6,750	(6,750)	-
Total restricted funds	326,229	628,956	(548,796)	406,389
Total of funds	1,613,195	2,720,074	(2,548,450)	1,784,819

The specific purposes for which the funds are to be applied are as follows:

Designated funds

These have been designated by the trustees for the Wounded Injured and Sick ("WIS") community.

IGF Conversation and Invictus Games team support

This fund was used to finance the attendance at the Invictus Games, The Hague, of Team Iraq together with their family and friends. In addition, it helped support the IGF Conversation to be held just before the Games, in April 2022.

We Are Invictus

This fund is to support the role performed by our WIS liaison manager who directly supports our WIS community.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Powered by Invictus

The fund is to support opportunities for the WIS community to come together virtually through sport to support their mental health using a series of virtual challenges, regular training sessions and competitions.

Positive Pathways

The fund is to support grants to two organisations (Bude Surf Vets and Team Endeavour Racing) and the continued work of the positive pathways programme.

Moderator Programme

The fund is to support the recruitment and training of the We Are Invictus App Moderators.

Loneliness Fund

This fund is to support the role performed by our Invictus Community Liaison Officer who directly supports our WIS community.

Forces in Mind Trust

This fund is to be used for the research carried out into assessing the long term health benefits of sports on the WIS community.

The Royal Foundation

During 2020, the Endeavour Fund was transferred from the Royal Foundation to the Invictus Games Foundation. This fund was received at the point of that transfer of and is to be used to benefit the armed forces community in the UK and overseas, including wounded, injured and sick personnel and veterans including to support the Invictus Endeavours programme.

Invictus Endeavours

This fund is to support the Invictus Endeavours programme.

Veterans, Places, Pathways, and People

This fund is to support the grants programme and staff costs with the aim to improve the mental health of the WIS community in the South West of England

Support for Team Ukraine and Team Nigeria

This fund is to facilitate the attendance of teams from both these nations to the Invictus Games and also the attendance of WIS on Invictus Endeavours

The Tides Foundation (Blackrock)

This fund is to support Invictus Endeavours and operational support costs.

Boeing Global

This fund supports two vital areas; We Are Invictus and Invictus Adventures. We Are Invictus is the online tool that reaches out to and connects members of the WIS community. Invictus Adventures enables participation in physical activity, supporting their pathway to recovery.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

17. GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Non-current assets	49,583	-	49,583
Current assets	4,061,661	371,653	4,433,314
Creditors due within one year	(2,147,680)	-	(2,147,680)
	<u>1,963,564</u>	<u>371,653</u>	<u>2,335,217</u>

GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	2,054,390	406,389	2,460,779
Creditors due within one year	(675,960)	-	(675,960)
	<u>1,378,430</u>	<u>406,389</u>	<u>1,784,819</u>

18. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme for the benefit of its employees. The amount recognised as an expense in the year was £38,584 (2023 - £37,408). There were no amounts owed to the scheme as the year end (2023 – £Nil).

All pension costs are unrestricted as the income received to be spent on staff costs is unrestricted.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

19. RELATED PARTY TRANSACTIONS

Neither the charity Trustees, the Patron nor their related parties were paid and nor did they receive any other benefits from services to the Foundation in the year (2023 - £Nil).

Two trustees (2023 – Two trustees) were reimbursed a total of £4,838 (2023 - £2,846) for travel and accommodation expenses incurred during the year.

No charity Trustee, the Patron nor their related parties received payment for professional or other services supplied to the charity (2023 - £Nil).

Included within other creditors is a related party creditor of £268 owed to a trustee in respect of expenses reimbursement (2023 - £Nil).

No other related party transactions took place during the financial year (2023 - £Nil).

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash	2,251,073	1,191,558	3,442,631
	<u>2,251,073</u>	<u>1,191,558</u>	<u>3,442,631</u>

21. CONTINGENT LIABILITIES

The charity is part of a group VAT registration and therefore is potentially liable for the VAT of the subsidiary. As at 31 December 2024, its subsidiary, IGF Trading Limited had a debtor relating to VAT of £2,325 (2023: creditor of £12,572).

22. AGENCY ARRANGEMENTS

During 2024, IGF Trading Limited acted as agent on behalf of DMS Sports Consulting Limited. IGF Trading Limited and DMS Sports Consulting Limited received commission from sponsorship income received by the host of the Invictus Games Dusseldorf. This commission of £Nil (2023: £95,686) was received by IGF Trading Limited as passed immediately to DMS Sports Consulting Limited. No amounts remain outstanding at the year-end (2023: £Nil).

Accounts

Charity registration number: 1159482
Company registration number: 09318784

INVICTUS GAMES FOUNDATION

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

INVICTUS GAMES FOUNDATION

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INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Invictus Games Foundation
Charity registration number	1159482
Company registration number	09318784
Trustees	Lord Allen of Kensington CBE K S Briggs J J Chalmers (appointed 7 March 2023) J D Edwards CBE (appointed 7 March 2023) E Lane Fox LVO D P Henson MBE (resigned 1 November 2023) D A Jevans CBE (resigned 17 September 2023) P G Nicoll M J Richards CBE C M W M Wenting (appointed 15 March 2023)
Registered office	24 Old Bond Street London W1S 4AP
Operational address	4 th Floor Marathon House 190 Great Dover Street London SE14 4YB
Chief Executive Officer	John Dominic Reid OBE
Auditors	Price Bailey LLP Chartered Accountants & Statutory Auditors Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich , NR7 0HR
Bankers	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Letter from the Chair of the Board

I am writing this letter to you after what has been a phenomenal week celebrating the 10th anniversary of the Invictus Games Foundation in London in May 2024. The stories that have been told during the many events truly demonstrated that we both Change Lives and Save Lives.

Reflecting back on 2023, it was another year of significant achievement for the Invictus Games Foundation. The Games in Dusseldorf in September were a huge success and our thanks go to the teams from D.Live and the Bundeswehr for their years of planning and commitment including a 12 month delay due to the Covid 19 pandemic. We were thrilled to be joined for this iteration by three new nations, Colombia, Israel and Nigeria who were embraced by the community. The ethos of the Games as a 'Home for Respect' was evident throughout the week through the competitors, their friends and family and the crowds which packed the stadiums to watch the competitions.

During the Games' week, the second in person iteration of the IGF Conversation series was held and highlighted the significant contribution of the family unit to the recovery journey of the wounded injured and sick (WIS) community and the importance of the shared journey of recovery.

In August, the highly anticipated Netflix series, 'Heart of Invictus' was released on to the platform. The series which followed competitors from multiple nations in the build up to and during the Games in the Hague in 2022. It was a powerful demonstration of the Invictus Spirit and the power of sport in the recovery journey of the WIS.

To ensure the year-round support for the WIS, the Beyond the Games programme continued to grow. Throughout 2023, we supported over 500 WIS from 17 nations in over 800 engagements across both Invictus Challenges and Invictus Adventures. The impact of this programme is clear to see with 90% of the WIS stating that taking part in the activity was beneficial to their recovery journey. All of these Challenges and Adventures continue to be oversubscribed and with the help of our partners and sponsors we will continue to grow the number of opportunities available. In addition to these programmes, our continued commitment to the development of the We Are Invictus app including the release of real-time auto-translation in to 21 languages has resulted in a further 1,000 sign ups to the platform.

I want to thank the all the Trustees and the Patron who so generously give their time and expertise and to formally thank Dave Henson and Debbie Jevans who both stepped down from the Board after being Trustees for the Charity since 2014.

Lastly, I want to thank the continued commitment from our sponsors and donors without whom none of these achievements would be possible.

Lord Charles Allen of Kensington CBE

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees provide the annual report together with the audited financial statements of the charity and group for the year ended 31 December 2023.

The Invictus Games Foundation was incorporated as a company limited by guarantee on 19 November 2014 and registered as a charity with the Charity Commission on 3 December 2014.

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

Through sport, we change lives, and save lives.

The Invictus Games Foundation believes that men and women who have been injured or fallen ill during, or as a consequence of, their military service deserve to lead a purposeful and fulfilling life. The Charity seeks to provide recovery pathways for international wounded, injured and sick servicemen and women and veterans (WIS) and their families, supporting post-traumatic growth and enabling those involved to reclaim their purpose, identity and a future, beyond injury.

Our strategic objectives fall under three clear and distinct pillars:

- **Inspire:** We use the biennial, multi-national Invictus Games to inspire recovery and demonstrate the resilience of the Invictus community;
- **Improve:** We improve lives Beyond the Games through access to international opportunities for sports, esports and adventurous challenge, underpinned by our supportive online community on the We Are Invictus app exclusively for the wounded, injured and sick;
- **Influence:** By sharing best practice, we influence the research and development around trauma recovery and rehabilitation, to change attitudes towards disability and mental health.

Throughout 2023, we continued to develop our work under the three pillars whilst ensuring that our objectives and activities under each pillar have been effectively communicated.

Public Benefit

The principal activities of the Charity are designed to deliver its Vision, Mission and Strategic Objectives as laid out in the three pillars.

Within the Inspire pillar, the Charity is the international governing body of the Invictus Games. Its principal function is to award the licence to each Host City and delivery entity, then to monitor and guide the delivery of each iteration of the Games, including the development and management of the competitor categorisation process.

Following a comprehensive and transparent assessment process, IGF awards the license to a host city. The Board of Trustees then monitor the planning of each iteration of the Games, receiving quarterly update reports from the local organising committee. Detailed feedback from the Executive team includes reviews of:

- quality of venues, accommodation, ceremonies and logistic arrangements

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

- competitor numbers and team arrangements including the inclusion of family and friends
- identification and articulation of specific needs for WIS and their families in a Games environment
- communications, broadcast and marketing plans and anticipated attendance
- financial performance against budget
- risk analysis

Following the conclusion of each Games, a comprehensive 'Feedback and Lessons Identified' process is initiated, designed to facilitate and share best practice with Participating Nations and future Host Cities. The intent is to share key themes and outcomes arising from each Games and associated legacy programmes, to develop and nurture the public benefit generated. Through the Participating Nations and growing WIS community, the Charity also convenes and collaborates with nations' respective Ministries of Defence, charities and companies to provide events and opportunities to enhance and maintain WIS recovery and rehabilitation journeys.

Within the **Improve** pillar, the Charity uses sports recovery and adventurous challenge to grow an international active support network Beyond the Games. This is facilitated through the continued development of the multilingual We Are Invictus community app, which underpins the provision of live and virtual activities under the Invictus Endeavour umbrella of Challenges and Adventures.

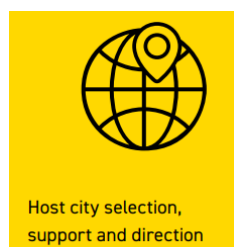
Within the **Influence** pillar, the Charity facilitates the sharing of best practice and collaborates to influence research and knowledge around trauma recovery through sport, using its convening power to present at and host conferences, including under the umbrella of the IGF Conversation series. The Charity also works to facilitate medical and academic research into the impact of sports recovery amongst the WIS community. More widely, the IGF seeks to broaden its international reach by expanding the Invictus community of nations to the benefit of the WIS and their families who it supports.

The Trustees have considered the Charity Commission's guidance on public benefit, as stated in Section 17 of the Charities Act (2011). They confirm that the activities of the Invictus Games Foundation are in line with this guidance.

Achievements and Performance

INSPIRE

Delivery of the Invictus Games Düsseldorf 2023



Under their intent of creating a 'A Home for Respect', the Organising Committee, drawn from the Bundeswehr and the city of Düsseldorf successfully delivered the Invictus Games Düsseldorf 2023 and achieved their vision to further reinforce the relationship between Germany and its Armed Forces, the Bundeswehr, through the major national and international event of the Invictus Games.

The Games brought together 497 competitors, together with their family and friends from 22 nations. Teams from Colombia, Israel and Nigeria joined the Games for the first time and we were delighted that the teams from New Zealand and Jordan, who were unable to attend the Games in The Hague in 2022, could be with us in Düsseldorf. To have the team from Ukraine with us again was a testament to their Invictus spirit. Team

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Afghanistan were unable to attend but they continue to be a key part of the Invictus community. The participation of teams from the new nations of Colombia, Israel and Nigeria added further depth and diversity to the Invictus community of nations and provided impetus to the Foundation's wider objective of sharing best practice to a global community.

The attendance of the new nations was embraced by the community with Team Italy saying:

'Absolutely positive. As the number of nations grows, so does the movement'

The impact of attending their first Games was clearly felt within the Columbian team, summed up by the Team Manager:

'Team Colombia felt quickly welcomed, and the integration was seamless. We can only thank the support received from the IGF... it is incredible to see how your work has had such a positive impact on the recovery of our active and/or retired staff... We are proud to have been included in this prestigious Community and look forward to continuing to participate'

The underlying intent of creating a Home for Respect was evident throughout the week. The Organising Committee, through the support of a commercial sponsor, were able to issue free tickets to the public for all the sporting events which enabled 140,000 spectators to attend the Games over the week.

'Every picture, every video, every competitor and volunteer were the epitome of respect. Enough said'. [Team UK]

The Invictus Spirit was embodied during the wheelchair 100m race. A Team Jordan competitor, racing for the first time, was overcome with self-doubt on the start line. A UK competitor chose to stay with the Jordanian throughout the race, encouraging her over every meter. They crossed the line together. The UK competitor said, *'being able to help her means more than a gold medal to me. That is what this is all about'*.

International dignitaries including the President of the Federal Republic of Germany and a wide range of Chiefs of Defence Staff and Ministers visited the Games. This attendance and support from senior stakeholders underlined the convening power of the Invictus Games and their role as the beating heart at the core of the Invictus movement. This international community is committed to supporting service personnel and veterans, and their families, who have given in the service of their respective countries.

Furthermore, broadcast of the Invictus Games Dusseldorf 2023 was awarded an Edge Sports Award for Event of the Year and, for the first time, a digital feed was provided by the Invictus Games, free to people watching online across the world.

Situated in the impressive Merkur-Spiel Arena, the Invictus Games Düsseldorf 2023 provided a very compact one-venue model which greatly benefited competitors, their families, and spectators as well as signposting important lessons in sustainability for the delivery of high-profile and multi-event international sports events. The role of the Invictus Games Foundation was to oversee and advise on the overall planning of the Games, including:

- A series of reconnaissance visits to confirm the venues, accommodation and transportation for the WIS and their friends and family, including compliance with the sports rules.
- Regular and ongoing communications with the Participating Nations.
- Marketing and branding to protect the reputation of the Invictus Games and build awareness for future Invictus generations.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

- Planning to develop each iteration of the Games including through the promotion of esports and, gaming to assist in the process of recovery and rehabilitation.
- Initiatives to further recognise the vital role of the family in supporting WIS recovery and rehabilitation.
- Development and management of the categorisation process. The categorisation process used by the Charity is unique, taking in to account not only physical injuries or illness acquired during or as a result of service, but also invisible injuries such as mental health conditions. The Charity is directly responsible for the categorisation of all competitors, completed during visits to the Participating Nations before the Games and then reassessed on arrival at the Games, if required.

After the Games, a post event lessons learned report is prepared by the Organising Committee, identifying key success and areas for improvement. This report provides valuable insight and learnings for future iterations of the Games.

Planning for the Invictus Games Vancouver Whistler 2025

As the first winter-hybrid iteration, the Invictus Games Vancouver Whistler 2025 presented by ATCO and Boeing, will take place in British Columbia in February 2025. The winter sports programme, hosted at Whistler, will include Alpine skiing, Snowboarding, Nordic skiing, Biathlon, and the Skeleton. The city of Vancouver will host the remaining core sports of the Games programme; Indoor Rowing, Sitting Volleyball, Wheelchair Basketball, Wheelchair Rugby and for the first time in 2025, Wheelchair Curling. These Games will be conducted with the permission of and in close liaison with the indigenous communities and the Four Host First Nations with a central theme of reconciliation and 'A Shared journey of Recovery'.

Reconnaissance visits were undertaken by the executive team during 2023 to support the Organising Committee and we were delighted to be joined by the Patron during the November visit.

Selection of Future Host Cities

The selection process for the Invictus Games 2027 continued during 2023 with visits to potential cities by the IGF.

As a result of the success of the Invictus Games Dusseldorf 2023, and of the Heart of Invictus Netflix series, several more cities have expressed interest in hosting. Taking account of this interest, the intent will be to complete the process in 2024. In addition, the IGF has now begun the selection process for the Invictus Games 2027.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

IMPROVE



The Improve pillar focuses on the Charity's activities Beyond the Games. During 2023, 506 WIS, from 17 Participating Nations have been involved in 863 engagement opportunities.

Invictus Challenges



Invictus Challenges incorporate our well established Powered by Invictus quarterly online leagues as well as other virtual and in-person one day events. We are extremely fortunate to have very strong links with third party partners such as Ride London, Superhero Tri, Grand Fondo, 5 Boro Bike ride NY and British rowing, through which we are able to offer these highly impactful physical and virtual events.

Some of our 2023 Invictus Challenges included:

- 175 WIS from 15 nations joined our Powered by Invictus leagues - virtual sporting leagues across Archery, Athletics (track and field), Cycling, Indoor Rowing, Sitting Volleyball and Swimming
- 103 WIS from, 12 nations took part in the IGF Tour d'Invictus cycling challenge over three weeks and 39 WIS from 14 nations participated in an IGF week of virtual rowing challenges
- 27 WIS from 9 nations joined the Canada army run virtually.
- Our partnership with British Rowing continued with 22 UK and Ukrainian WIS taking part in the British Rowing Indoor Championships
- 10 WIS from 5 nations took part in the London Marathon and 32 WIS from 10 nations took part in the virtual event.
- 14 WIS from 5 nations took part in Ride London
- 41 WIS and 28 family and friends from 9 nations engaged in the Superhero Tri. A combined in-person and virtual sport for all triathlon style event
- For the second year, 10 WIS from Canada and USA participated in a 44 mile bike ride around the 5

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

boroughs of New York City

Through the support of our partner BetterUp, we continued to be able to offer 6 month one to one Life/Executive Coaching Packages for WIS.

The impact these events have on those taking part is illustrated in the following comments:

'This new round of the Powered by Invictus Leagues started just as I was recovering from a major health issue. The leagues have helped me to refocus on my fitness to accelerate my recovery.'

'I was anxious about the event since I had a lot of personal and family crises derail my training this past 6 months. However, the event and the Invictus staff/community really was supportive and helped me connect with myself, my love of the bike and other vets.'

'What an opportunity. The spirit of the Invictus through the whole ride was very encouraging and supportive. We are all in the same boat and everyone respect each other without judging.'

Iryna from the Ukraine ran the London Marathon in memory of her husband who recently died in the war. She told us, *'I was depressed, I didn't want to do anything and one day the IGF reached out and said I could run the London Marathon in my husband's honour. I am happy that the IGF is in my life, you have helped me, you are my family.'*

Invictus Adventures



Invictus Adventures are multi-day grant based activities. 9 adventures were undertaken in the year encompassing 14 nations. We were delighted to be able to support activities in two new Invictus nations, Colombia and Nigeria. Two further grants were approved in the year for adventures to be undertaken in Q1 2024.

Some of the adventures undertaken were:

- Operation GUNNERSIDE: 10 WIS from 5 nations completed a re-creation of the route undertaken by the Heroes of Telemark on the 80th anniversary of this historic operation.
- Armed forces para snowsport: 9 WIS from 6 nations were funded by IGF to join 110 WIS at the adaptive snow sport championship in Colorado. Some of the WIS had never seen snow before and it was their first attempt at adaptive snow sports.
- Ride4Rehab: 10 WIS from 3 nations undertook a 9 day cycling adventure in Denmark covering 900km.
- Wild West Colorado: 10 WIS from 5 nations took part in a desert trek and mountain summit in the dunes of Colorado
- I Can Fish: 10 WIS from 5 nations took part in a fishing adventure in Austria
- Impact Marathon Jordan: 8 WIS from 4 nations took part in an environmental project and desert marathon in Jordan

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The impact of our Adventures is clear to see:

'The Invictus adventure has really opened my eyes to so many things, it has made me not to look behind, but to look forward, it has made me to be focussed, it has made me to be super happy. I have a lot to tell the wounded soldiers in Nigeria, to tell you not to give up on yourself. To tell you that better is yet to come.'

Nigerian WIS : Armed Forces Para Snowsport adventure.

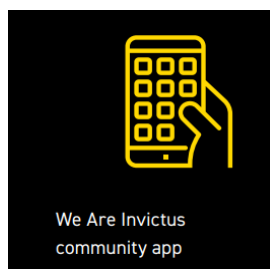
'No matter how hard or frustrating it gets, the Invictus community is a community of people that are always there for you.'

Canadian WIS : Wild West Colorado adventure.

'This trip helped to change my perspective on my life and how I deal with my illness. Where I used to feel doom and gloom, I now feel hopeful that things will turn out exactly how they are meant to be. I'm able to see a brighter light at the end of the tunnel. Once crippling fears have been made more manageable. The strong independent woman that once occupied this shell of a body is starting to come back. I owe all of this to you and your family; I will be forever grateful that you have helped me to start taking back control over my life.'

Canadian WIS: I Can Fish.

'We Are Invictus' on-line community development



The online platform and application ('app') for WIS, created, owned and managed by the Invictus Games Foundation, offers a safe and secure space to support one another and take up opportunities to aid personal recovery and rehabilitation journeys. It is not limited to participants in Invictus Games, but open to any individual who has been injured or fallen ill during or as a consequence of service in the armed forces. The number of users registered on We Are Invictus has seen another year of growth, with a 41% increase in the last year, rising to 3,446 members.

The We Are Invictus app *"has given me a new social outlet and friends. After medically retiring, I need this social connection to not become a hermit at home."*

With sponsorship from BetterUp, further development of the platform has taken place throughout the year. This includes the introduction of chat room functionality which has enabled the community to engage in real time with each other under a number of chatroom topics. In addition to this, automatic translation has now been rolled out across the platform. This allows WIS to connect in real-time regardless of their language as the system automatically translates text between 21 languages on the platform.

Armed Forces Covenant Fund Trust Veterans Places, People and Pathways Programme

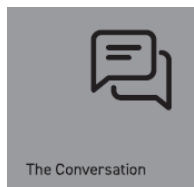
At the end of 2021, the Invictus Games Foundation was awarded a grant from the Armed Forces Covenant Fund Trust to manage a portfolio of nine UK based charitable programmes; each work in collaboration to deliver services and more coherent support to UK veterans in the armed forces community. These are predominantly focused on physical activity with the aim of improving physical, psychological and social health. The programme has continued throughout 2023. The Charity was awarded an additional grant in the year from the Office for Veteran Affairs LGBT+ award, to support the work of Fighting with Pride. Such has been the success of this programme HM Treasury has allocated further funding for its continuity over the forthcoming 3 years. This funding is under the auspices of Operation COMMUNITY as part of a central Government initiative to increase support to veterans, and increasingly their families, to which IGF remains committed.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

INFLUENCE

The IGF Conversation Series



Two further iterations of the IGF Conversation were held in 2023.

The first was a virtual session entitled, 'Beyond the Games' and focused on the activities on offer Beyond the Invictus Games in sport and adventurous challenge. Focused on improving lives beyond the Games, the event considered the development and growth of the community and its ever-changing needs, sharing best practice within the WIS community.

We were thrilled to welcome former Invictus Games competitor, Paralympian and member of the Programme Advisory Board, Jaco Van Gass MBE as moderator of the event and our thanks go to all the speakers.

The second was held at the start of the Invictus Games Düsseldorf 2023 entitled, 'The Invictus Community: Enabling a Home for Respect'. It drew upon the central themes of the Games, emphasising the common ground between the military and their respective societies and how they can both support and learn from each other. During the first session, we were joined by Colonel Andrii Kikh, Head of Military Medical Clinical Treatment and Rehabilitation Center (MMCTRC) in Kyiv, to discuss how the Invictus Community of nations might support the pressing requirements of sport recovery for other member nations. For the second session, we were pleased to welcome back our long-term partner, Tish Stropes of the Fisher House Foundation, who focused on the critical importance of families within recovery pathways, drawing on the experience of two Invictus families as well as the results of research undertaken by Commander Wendy Dorrestijn during the Invictus Games The Hague 2020. Former Invictus Games competitor and Boeing employee Rachel Kerrigan was joined by Paralympian Steff Reid to discuss the common lessons to be drawn in encouraging mental health and wellbeing through sport.

We are thankful to all those from the Invictus community for supporting both these events. Our thanks also go to BetterUp, Boeing, Fisher House Foundation and Monster Energy, whose support enable these events to take place.

Research

Beyond the Finish Line

The four-year research project led by Dr Celina Shirazapour assessing the long-term psychological and social impact of sport participation for WIS service members and veterans was completed during the year, it is expected to be published in 2024. The research looked at the outcomes from the Invictus Games Sydney 2018 and The Hague 2020 and additionally encompassed key findings collated from the experiences of the WIS in coping with the COVID-19 pandemic. The Charity is grateful to the Forces in Mind Trust for their continued support for this vital work, including the provision of further funding in 2020 to bridge the extension of the Invictus Games The Hague to 2022.

The research findings are summarised in three themes: the value of competitive adapted sport, sport as a platform for personal growth, and the requirement to strengthen the entire community.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023



Findings highlighted strategies for improving the outcomes of competitive sport rehabilitation. They also reinforce previous research indicating critical consideration should be given to the training period. Before publishing the full report in 2024, IGF will be leading a workshop with team managers during the One Year To Go training camp for the Invictus Games Vancouver Whistler 2025. This will enable the research to be developed into best practice and maximise the impact of its findings.

Invictus Games Dusseldorf 2023 – The Human Factors Research Group

Within the IGF Conversation during the Invictus Games Dusseldorf 2023, the Charity was delighted to formally launch research jointly commissioned by the Invictus Games The Hague 2020 and the Fisher House Foundation, and conducted by Commander Wendy Dorrestijn entitled 'Rekindling the Power of Purpose: Voices from the Invictus Family'. The Report aimed to provide a comprehensive understanding of the extent to which the Invictus Games assist in the health and wellbeing of participants and, in particular, their families. It underscored the power of the family unit and pointed to the benefits of their early consideration in the formulation of national WIS support programmes. It also suggested further important research in assessing the trans-generational impact of trauma and, in particular, for the children of WIS individuals who may have become carers in their own right.

The Charity, jointly with the Organising Committee of the Invictus Games Dusseldorf 2023 and the Fisher House Foundation, has commissioned further work arising from this iteration of the Games to provide a longitudinal base of relevant evidence. The final report will be received in 2024.

Heart of Invictus

At the end of August, the Netflix series 'Heart of Invictus' was launched. The series follows a group of extraordinary competitors drawn from around the globe, all service members who have experienced life-changing injuries or illnesses, on their road to the Invictus Games The Hague 2020. The series is made up of 5 episodes:

Episode one, entitled 'Something Needs to Change', introduces veterans from the UK, the USA, Ukraine and the Republic of Korea as they share their experiences of service, injury and their hopes for the competition.

Episode two, entitled 'Invisible Injuries' examines PTSD and the toll of trauma on mental health as we meet the competitors from Denmark and Canada. UK's Tom finds purpose in rugby, and Taira reconnects with her family in Ukraine.

Episode three, entitled 'One Step Forward, Three Steps Back', sees Team UK's Wheelchair Rugby Team enduring a loss. Team US competitor Gabe opens up about his childhood trauma. As the Invictus Games draw near, Taira volunteers amid attacks in Ukraine.

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Episode four, entitled 'Group Therapy', brings everyone together at the Invictus Games The Hague 2020. Risking capture by Russian forces Team Ukraine travel to the Games, but not everyone is present. Emotions swell as the Games finally begin.

Episode five, entitled 'Where The Light Enters', shows the competitors giving it their all in Cycling, Indoor Rowing, Wheelchair Rugby, Archery and more. Beyond Invictus, their healing journeys continue in new ways.

The Expansion of the Invictus Community

The new nations that joined the community in 2022 all attended the Invictus Games Dusseldorf 2023 and were embraced by the other nations. The impact of being part of the Invictus Community is being revealed through increasing partnerships forming between nations and growing support for sport recovery programs by senior stakeholders within the Participating Nations.

'Team Colombia felt quickly welcomed, and the integration was seamless' – Team Manager, Colombia.

OUR IMPACT

Overall 90% of respondents stated that their engagement with IGF has improved their recovery and/or onward rehabilitation.

Building on the work undertaken in 2022 to measure and evaluate the impact of the work of the Charity, 845 participants across the Games and Beyond the Games activities were surveyed in 2023 with a 28% response rate drawn from 17 nations.

Respondents were asked to assess the impact of their engagement with IGF against the following statements:

Evaluation factor	Attribution rate
It was an important factor in my recovery	84%
It helped me to engage in more regular physical activity	87%
It helped me with employment/employability	26%
It helped me feel more connected to others and/or a sense of belonging	84%
It helped me gain control of events in my life and made me feel like the 'Master of my fate'	71%
It has led to opportunities to help others (community work / coaching / mentoring)	58%
It has helped others understand the value of my military service	60%
It has helped me to positively contribute to society	64%
It helped me to enhance existing skills or develop new ones	81%

INVICTUS GAMES FOUNDATION

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The data above is collected with the aim of understanding to what extent IGF activity supports the development of Self-Motivation (a key factor in sustained recovery and rehabilitation).

Using the Model of Self-Determination, our data supports the development of perceptions of Agency, Relatedness and Competence for the vast majority of our participants. We can, therefore, confidently state that activity supported by IGF is likely to contribute to increasing levels of self-motivation and ergo, contribute to improved recovery and rehabilitation outcomes.

Working towards in 2024

In 2024, the Charity will celebrate its 10 year anniversary. A series of events are in the planning including a service of thanksgiving held at St Paul's Cathedral in London, an IGF Conversation on building a global community, and celebration events across the participating nations.

INSPIRE

The focus for 2024 is the continued planning for the delivery of the Invictus Games Vancouver Whistler 2025, ensuring that the Games embody the Invictus Spirit for the WIS and their family and friends. In February, we attended the One Year to Go event including a Winter Training camp for Team Managers, Coaches, and members of the WIS community including former and potential competitors. In September, we will attend the Participating Nations' recce where team managers from all the nations will come together to aid the planning for their own teams.

We will also complete categorisation visits in preparation for the Games in February 2025. The categorisation and sports rules will be extended to include all the new winter sports.

Work will continue in the selection of a host city for 2027; cities meeting the criteria laid out by the Trustees will be invited to bid under a formal Request for Proposal.

IMPROVE

Virtual and in-person IGF co-ordinated challenges will continue in 2024, including more international activity. Our in-house "Powered by Invictus" online sports leagues will continue to facilitate friendly competition between international participants. Work continues on the We Are Invictus app to enhance its functionality.

The Invictus Adventures programme intend to award further grants (alongside those already committed to in 2023) for 2024 activity. In addition to grants for international activity, as part of our ten year anniversary, participating nations will be invited to apply for smaller grants of up to £10k to support domestic activity in their nation to support sports recovery initiatives.

INFLUENCE

A further in-person iteration of the IGF Conversation is planned for May 2024 as part of the Charity's 10-year anniversary celebration. Entitled 'Realising a Global Community', a panel of experts and Invictus alumni will discuss how the Invictus Games Foundation has developed, and continues to build, a global community to support those and their families who have given in the service of their countries. As we find ourselves navigating an increasingly complex geo-political environment, we will consider topics including contemporary issues around conflict, the provision of appropriate support, what the global community might look like in years to come and the role of the Invictus Games Foundation to meet and overcome these challenges.

It is our ambition to formally launch the recently completed Research Report, 'Beyond the Finish Line' by Dr Celina Shirazpour, sponsored by the Forces in Mind Trust, at this iteration of the IGF Conversation.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, Governance and Management

The Charity is a company limited by guarantee without share capital and is governed by its Memorandum and Articles of Association. The Trustees, who are also the directors of the charitable company for the purposes of UK company law, and who served during the year and at the date of signing were:

Lord Allen of Kensington
K S Briggs
J J Chalmers (appointed 7 March 2023)
J D Edwards (appointed 7 March 2023)
E Lane Fox
D P Henson (resigned 1 November 2023)
D A Jevans (resigned 17 September 2023)
P G Nicoll
M J Richards
C M W M Wenting (appointed 15 March 2023)

None of the Trustees has any beneficial interest in the Charity. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

Neither the charity Trustees, the Patron nor their related parties were paid and nor did they receive any other benefits from services to the Foundation and nor did they receive payment for professional or other services supplied to the charity.

The charity Trustees are entitled to claim expenses, details of which are disclosed in note 19 of the notes to the financial statements. No expenses or appearance fees are paid to the Patron or their related parties or the related parties of the charity Trustees.

New Trustees are appointed with a view to maintaining an appropriate balance of skills and experience. Appointments of Trustees are reviewed by the Governance Committee and approved by the Board of Trustees. Trustees hold office for a three-year fixed term.

All Trustees receive information about their responsibilities as a part of their induction. Training is provided to existing Trustees as and when the need arises, including mandatory Safeguarding training as well as to members of the Executive including through attendance at relevant seminars and workshops on issues central to the effective operation of a charity.

The provision of this training is overseen by the Governance Committee.

The Board of Trustees is self-appointing and Trustees are appointed in accordance with the Articles of Association. The Board meets four times a year with a Finance Sub-Committee of MJ Richards (Chair) and KS Briggs, scrutinising the budget and quarterly management accounts. A Governance and Management Sub-Committee, of PG Nicoll (Chair), DA Jevans, replaced by JD Edwards on DA Jevans resignation, and MJ Richards, ensures compliance with the Charity's Articles of Association, legal, charitable and regulatory requirements and an HR and Employment Sub-Committee, of E Lane Fox (Chair) and CMWM Wenting, formally meets annually to review remuneration and HR policies including the appraisal system. Remuneration for the CEO and key management is set as part of this annual review. This is reviewed first on an individual basis by the HR and Employment Sub-Committee, in aggregate by the Finance Committee with final approval by the Board. The Board of Trustees is led by the Chair and the day-to-day management of the Charity is delegated to the Chief Executive with the internal operations being led by the Chief Operating Officer.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Grant-making policy

Part of the work of the Improve (Beyond the Games) pillar is providing grants to projects which demonstrate public benefit within the criteria of the Charity Commission's guidance. Individual grants up to the value of £35,000 are considered and approved by the Programme Advisory Board. The Programme Advisory Board is made up of E Lane Fox, DP Henson (stepped down 1st November, 2023) and DA Jevans (stepped down 17th September, 2023) together with five independent members. Karen Briggs will join the board in 2024. Grants exceeding £35,000 or are multi-year commitments are reviewed and approved by the Board of Trustees.

Volunteers

The Charity has continued to develop our volunteer programme and have now engaged 45 volunteers. There are 21 volunteer Moderators who have been recruited from Participating Nations to assist in building engagement in the We Are Invictus app. In addition, there are 26 volunteer categorisers, who support the Charity to categorise all Games competitors and three volunteers who co-ordinate the weekly Zwift virtual cycle ride.

Risk Management

The Trustees have given careful consideration to the major risks which the Charity faces. The Board has ultimate responsibility for managing these risks. The Charity has compiled a Risk Register which covers the core functional areas of:

- Governance
- Operational
- Financial
- External factors including geopolitical, legal and regulatory
- Reputation and brand
- Legacy

The Risk Register is reviewed quarterly by the Governance and Management Sub-Committee and then presented to the Board for comment. It follows the Charity Commission's risk assessment and scoring system which takes account of both likelihood and impact of risk, as well as articulation for the pro-active mitigation of the arising risks and highlights where risks have increased or decreased in likelihood or impact.

The Board took careful account of the evolving global geo-political environment in 2023, which included enabling the participation of Ukraine at the Invictus Games Düsseldorf 2023 as well as the attendance of new nations to the Invictus community of Colombia, Israel and Nigeria

Throughout, careful attention was paid to ensure that the Charity and its programme of activities remained relevant in this environment and also that the perception of its brand and reputation was carefully considered. This included developing a measurement of the impact and benefit the Charity is delivering. The Trustees continued to reinforce the importance of diversifying the Charity's income and providing protection against over-reliance on any source of funds or sectors, identified as a continuing and key risk. In addition to the hosting fees payable by the Host Cities of the Invictus Games, the Charity is developing a broad commercial framework and fundraising pipeline to maximise the impact of the Foundation internationally. The Board continues to recognise the importance of protecting the Charity from the impact of a serious incident, including fraud or cyber-attack, which could threaten the viable operation and reputation of the Charity. Measures have been put in place to enhance the protection surrounding the Charity's IT resources. This

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

includes regular reviews of the security protocols to protect the Charity against electronic and cyber-attack, along with appropriate training in response to potential scenarios and specific risks as identified in the Risk Register.

In accordance with the Charity's Safeguarding policy, all new employees undertake a Disclosure Barring Services assessment due to their potential contact with vulnerable people. The Safeguarding policy is reviewed annually as part of the HR and Employment Committee meeting and updated by the Safeguarding lead as appropriate. Both the Board and the Executive are required to confirm they have read the policy annually and in addition, from 2022, mandatory formal training has been undertaken and will continue to be taken biennially.

In order to maintain the reputation of the Charity, which is seen as critical to its effective operations, measures have been developed to ensure robust and pro-active communications in the event of a serious incident and pro-active monitoring of the media to identify inaccuracies in the representation of the Foundation and its operations. This process also encompassed a review into the potential impact of expanding the number of nations within the Invictus community, balancing the arising opportunities with an awareness of the high profile and increased scrutiny which such activities could bring.

Throughout, the Executive has continued to ensure the Charity's Vision, Mission and objectives remain central, in order that the Charity is able to articulate its purpose and adapt to an evolving environment as well as the enduring requirements of the WIS military community and their families.

The Board is satisfied that appropriate steps have been taken to identify and mitigate the major risks to which the Charity is exposed.

Fundraising

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, but does not proactively fundraise from the public through door-to-door, telephone or face-to-face fundraising or direct mail appeals. The primary sources of income of the Charity is licencing, trading, corporate fundraising and individual gifts. The Charity is registered with the Fundraising Regulator and we received no fundraising complaints in the year.

The Trustees of the Charity would like to thank the following partners and supporters for their continued support during 2023:

- American Airlines
- Armed Forces Covenant Fund Trust
- Amazon
- BetterUp
- BlackRock
- The Boeing Company
- Clifford Chance LLP
- Forces in Mind Trust
- Fisher House Foundation
- ISPS Handa
- Monster Energy
- Netflix
- Salesforce

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

- Thrudark
- And all our supporters who wish to remain anonymous

Financial Review

Income

During the year, total income of £2,720k (2022: 2,072k) was recognised and consisted of:

Restricted grants - £629k (2022: £700k)

Grants were received to support the continued delivery of the activities of the Charity including staff costs and also to enable us to provide additional support to the WIS community Beyond the Games, within the Improve pillar. £405k (2022: £389k) was received from the Armed Forces Covenant Fund Trust to deliver the second year of the two year Veterans Places, Pathways and People programme.

Unrestricted donations and legacies- £486k (2022: £381k)

Legacies totalling £215k (2022: nil) were received in the year and the Charity are thankful to all those who have left legacies to the Charity in their will. £150k of value in kind is included in both 2023 and 2022 due to the generous support of Clifford Chance.

Sponsorship and Programme Rights income through the trading subsidiary - £964k (2022: £858k)

No further programme rights income was recorded in 2023. Sponsorship revenues, however, increased in part due to commission received by the trading subsidiary from sponsorship of the Invictus Games Düsseldorf and from additional and renewed sponsorship of the Charity.

Hosting fee income through the trading subsidiary £605K (2022: £92K)

Hosting fees are derived from both the Invictus Games Düsseldorf and Invictus Games Vancouver Whistler. Income is accounted for evenly over the life of the Event Hosting Agreement.

The Trustees appreciate the continued support received from all the foundation's existing partners and are grateful to all new partners who have shown their support. The generosity of our partners has enabled the Charity to continue to support an ever increasing number of WIS across our three pillars of Inspire, Improve and Influence.

Expenditure

Expenditure of £2,548k (2022: £2,029k) was incurred. Investment was made in the fundraising capabilities of the organisation in 2023 increasing the spend on fundraising to 10% of total spend from 5% in 2022.

Total spend on charitable activity increased in the year by 20%. Expenditure increased in all three pillars of inspire, improve and influence. Costs relating to activities at the Invictus Games Dusseldorf resulted in increased costs in the Inspire pillar. Increased grant giving for the Beyond the Games programmes and spend on the We Are Invictus App resulted in greater expenditure in the Improve (Beyond the Games) pillar and costs associated with the in person Conversation together with the longitudinal study resulted in higher expenditure in the Influence pillar.

Support costs totalled £386k or 15% of costs (2022: £275k or 14%) which include Governance costs of £71k (2022: £69k).

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Overall, the Charity recorded a surplus to unrestricted income in the year of £91k (2022: £249k). The Trustees believe it is prudent to retain the surplus to unrestricted income as reserves in order to meet the target reserves requirement as noted in the reserves policy below.

Reserves policy

The Trustees have reviewed and updated the reserves policy during 2023.

The policy of the Charity is to hold sufficient funds in unrestricted reserves in order to meet its obligations to the future Games hosts, less the projected hosting fee income, and also to provide a minimum level of Beyond the Games activity to support the WIS community. Typically, a future Games host is appointed up to three years prior to the Games, to enable sufficient time for the planning, the reserves requirement will vary dependent upon the point in the Games cycle. Based on a forecast of expenses, less projected hosting fee income, the reserves requirement will be in a range of £500k to £1,200k

Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. A rigorous review process has been undertaken using income and cost sensitivities on the cash position of the charity. The Trustees believe that the group and charity are financially secure and thus continue to adopt the going concern basis of preparing the annual financial statements.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Trustee's Responsibilities Statement

The Trustees (who are also directors of Invictus Games Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP FRS102;
3. make judgments and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

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

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

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Charles Allen

Lord Charles Allen (Jun 24, 2024,
3:32pm)

Lord Allen of Kensington

Trustee

Date: 24 Jun 2024

INVICTUS GAMES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

Opinion

We have audited the financial statements of Invictus Games Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the information in the Trustees' Report, the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated and Charity Statement of Cash Flows, and notes to the financial statements, including a summary of 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 parent charitable company's affairs as at 31 December 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year 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.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included evaluating management's assessment and the key observations arising with respect to that evaluation.

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

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

INVICTUS GAMES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' 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 directors' report included within trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

INVICTUS GAMES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements through:

- our knowledge and sector experience; and
- discussions with the directors.

We also had discussions with the trustees on the policies and procedures regarding compliance with laws and regulations. We were not made aware of any non-compliance with laws and regulations or instances of fraud throughout the period, or since the period end.

The group and parent charitable company ensures compliance with the legal and regulatory framework through the use of third party experts, technical research, internal experts and Government guidance.

The significant laws and regulations identified were communicated to the engagement team who remained alert to any indications of non-compliance throughout the audit.

INVICTUS GAMES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

The group and parent charitable company are subject to laws and regulations that directly affect the financial statements including the Charities SORP and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and inspection of regulatory and legal correspondence to identify any indication of legislative breaches. Through these procedures, no instances of actual or suspected non-compliance have been identified.

We considered the opportunities and incentives that may exist within the organisation for fraud and identified management override as the area with the greatest potential for fraud.

Our procedures to respond to the risk of fraud included:

- reading minutes of trustees meetings and correspondence with the Charity Commission, especially serious incident reporting;
- proving existence of a sample of employees to ensure they are genuine employees;
- reviewing legal expenditure to ensure no instances of non-compliance or litigation;
- obtaining confirmations of accounts and balances directly from the bank;
- testing journals and other manual adjustments for appropriateness, by evaluating the business rationale of significant transactions;
- challenge management of whether any fraud occurred throughout the period, or since the period end;
- reviewed key authorisation procedures; and
- reviewed decision making processes for any unusual or one-off transactions.

Following detailed team briefings, the responsible individual has assessed that the audit engagement team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with applicable laws and regulations. Nonetheless, because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at www.frc.org.uk/auditor-responsibilities. This description forms part of our auditor's report.

INVICTUS GAMES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

Use of this report

This report is made solely to the charity company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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, for our audit work, for this report, or for the opinions we have formed.



Aaron Widdows ACA FCCA (Senior Statutory Auditor)

For and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Anglia House, 6 Central Avenue

St Andrews Business Park

Thorpe St Andrew

Norwich

Norfolk

NR7 0HR

Date: 25 June 2024

INVICTUS GAMES FOUNDATION

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income from:					
Donations	2	485,734	628,956	1,114,690	1,081,931
Charitable activities	3	36,857	-	36,857	40,233
Other trading activities	4	1,568,527	-	1,568,527	949,704
Total income		<u>2,091,118</u>	<u>628,956</u>	<u>2,720,074</u>	<u>2,071,868</u>
Expenditure on:					
Raising funds	5	(254,911)	-	(254,911)	(102,603)
Charitable activities	6	(1,744,743)	(548,796)	(2,293,539)	(1,925,991)
Total expenditure		<u>(1,999,654)</u>	<u>(548,796)</u>	<u>(2,548,450)</u>	<u>(2,028,594)</u>
Net income/(expenditure) for the year		<u>91,464</u>	<u>80,160</u>	<u>171,624</u>	<u>43,274</u>
Reconciliation of funds:					
Funds brought forward	14	1,286,966	326,229	1,613,195	1,569,921
Total funds carried forward	14	<u>1,378,430</u>	<u>406,389</u>	<u>1,784,819</u>	<u>1,613,195</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 29 to 45 form part of these financial statements.

INVICTUS GAMES FOUNDATION
REGISTERED NUMBER: 04329682

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Current assets			
Debtors: amounts falling due within one year	12	209,706	207,367
Cash at bank and in hand		<u>2,251,073</u>	<u>1,933,497</u>
		2,460,779	2,140,864
Creditors: amounts falling due within one year	13	<u>(675,960)</u>	<u>(527,669)</u>
Net current assets		<u>1,784,819</u>	<u>1,613,195</u>
Net assets		<u>1,784,819</u>	<u>1,613,195</u>
Group Funds	14		
Unrestricted funds			
Unrestricted		1,305,329	1,213,707
Designated		<u>73,101</u>	<u>73,259</u>
Restricted funds		<u>1,378,430</u>	<u>1,286,966</u>
		406,389	326,229
Total group funds		<u>1,784,819</u>	<u>1,613,195</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees on 24 Jun 2024 and signed on their behalf, by:

Charles Allen

Lord Charles Allen (Jun 24, 2024,
3:32pm)

Lord Allen of Kensington
Trustee

The notes on pages 29 to 45 form part of these financial statements.

INVICTUS GAMES FOUNDATION
REGISTERED NUMBER: 04329682

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023	2022
		£	£
Fixed assets			
Investments	11	1	1
Current assets			
Debtors	12	1,621,445	1,013,511
Cash at bank and in hand		396,326	755,504
		<u>2,017,771</u>	<u>1,769,015</u>
Creditors: amounts falling due within one year	13	(220,453)	(140,821)
		<u>1,797,318</u>	<u>1,628,194</u>
Net current assets		<u>1,797,318</u>	<u>1,628,194</u>
Net assets		<u>1,797,319</u>	<u>1,628,195</u>
Charity Funds			
Unrestricted funds			
Unrestricted		1,317,829	1,228,706
Designated		73,101	73,259
		<u>1,390,930</u>	<u>1,301,965</u>
Restricted funds		406,389	326,230
		<u>1,797,319</u>	<u>1,628,195</u>
Total charity funds		<u>1,797,319</u>	<u>1,628,195</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

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Lord Allen of Kensington
Trustee

The notes on pages 29 to 45 form part of these financial statements.

INVICTUS GAMES FOUNDATION

CONSOLIDATED AND CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Cash flow from operating activities				
Net movement in funds	171,624	169,125	43,274	40,774
<u>Adjusted for:</u>				
(Increase) / decrease in trade and other debtors	(2,339)	(607,934)	24,591	(448,917)
Increase / (decrease) in trade and other creditors	148,291	79,631	(181,862)	(14,946)
Net cash flow from operating activities	<u>317,576</u>	<u>(359,178)</u>	<u>(113,997)</u>	<u>(423,089)</u>
Net increase / (decrease) in cash and cash equivalents	317,576	(359,178)	(113,997)	(423,089)
Cash and cash equivalents at start of year	1,933,497	755,504	2,047,494	1,178,593
Cash and cash equivalents at end of year	<u>2,251,073</u>	<u>396,326</u>	<u>1,933,497</u>	<u>755,504</u>

Cash and cash equivalents comprise cash at bank in both 2023 and 2022.

The notes on pages 29 to 45 form part of these financial statements.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

1.1. GENERAL INFORMATION

Invictus Games Foundation is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The registered office is 24 Old Bond Street, London, W1S 4AP.

1.2. BASIS OF PREPARATION

The financial statements have been prepared under the historical cost basis of accounting in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS102) effective 1 January 2019), and the Companies Act 2006.

The Invictus Games Foundation meets the definition of a public benefit entity under FRS 102.

The accounts are prepared in pounds sterling and are rounded to the nearest pound.

1.3. GROUP FINANCIAL STATEMENTS

The financial statements have been prepared for the group of which Invictus Games Foundation is the ultimate parent charitable company. The financial statements consolidate the accounts of Invictus Games Foundation and its subsidiary undertaking ('subsidiary') on a line by line basis. A separate Statement of Financial Activities has not been presented because the Foundation has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. A summary of the financial performance of the subsidiary has been included in note 11.

1.4. GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees believe that the group and charity are financially secure and thus continue to adopt the going concern basis of preparing the annual financial statements.

1.5. FUND ACCOUNTING

Unrestricted funds are those which are available for the general purposes of the Charity at the discretion of the Trustees.

Restricted funds are those which have been received for undertaking an activity specified by the donor.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

INVICTUS GAMES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.6. GIFT AID DONATIONS AND TAX RELIEF THEREON

Profits made by IGF Trading Limited are donated to the parent charity, Invictus Games Foundation.

A deed of covenant is in place, therefore the donation of profits from IGF Trading Limited to Invictus Games Foundation is reflected in the year in which the profits are made in the subsidiary.

1.7. INCOME

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

Income is generated through donations, hosting fees, sponsorship income, programme rights income and other sources. Income received in advance is deferred until the criteria for income recognition is met.

- Hosting fees and sponsorship income are recognised on a straight line basis over the term of the agreement.
- Commission income and programme rights income is recognised when the group becomes entitled to the income.
- Royalties are recognised once the event has taken place and the income can be measured reliably.
- Donations are recognised when the foundation is entitled to the funds, they can be measured reliably and when it is probable that the funds will be received.
- Grant income is recognised depending on the terms of the grant agreement.

Pecuniary legacies are recognised on notification. For residuary legacies, entitlement is taken on a case by case basis as the earlier of the date when the charity is aware that probate has been granted, and either:

- The estate has been finalised and estate accounts have been received by the charity; or
- Notification has been made by the executor(s) to the charity that a distribution will be made and the distribution has been made since the year end.

Receipt of a legacy is only considered probable when the amount can be measured reliably.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.8. EXPENDITURE

Donated professional services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), any general volunteer time is not recognised. On receipt, donated professional services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt

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

- costs of raising funds comprise the apportionment of staff costs to this area on the basis of time spent raising funds;
- expenditure on charitable activities includes that which relates directly to fulfilling the charitable objectives of the Charity, as outlined in the Trustees' Report.

1.9. ALLOCATION OF SUPPORT COSTS

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. They include back office costs, finance, personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between the costs of raising funds and expenditure on charitable activities. Staff costs are apportioned on the basis of management's estimation of the time spent on each activity. Costs which do not directly relate to one activity are apportioned on the same basis. Administration costs are allocated to support costs.

Governance costs are included in support costs and relate to the direct running of the Charity, allowing it to operate and generate the information required for public accountability. They include the costs of external audit.

1.10. STAFF TERMINATION COSTS

Basic redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the charity is demonstrably committed to either:

- Terminate the employment of an employee before normal retirement date; or
- Provide termination benefits as a result of an offer made to encourage voluntary redundancy

1.11. INVESTMENTS

Investments are a form of basic financial instrument and in the current year relate to the shares in the trading subsidiary which is carried at cost.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.12. DEBTORS AND CREDITORS RECEIVABLE/PAYABLE

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

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

1.13. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash held in bank accounts.

1.14. FINANCIAL INSTRUMENTS

The group only 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 their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost.

Financial assets include cash and cash equivalents, trade debtors, accrued income and other debtors but exclude prepayments and taxation. Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

1.15. FOREIGN CURRENCIES

Monetary assets and liabilities are translated into sterling at the exchange rate ruling on the Balance Sheet date. Foreign exchange gains are recognised as other income and foreign exchange losses are recognised within the relevant category of charitable activity expenditure for the period in which they are incurred.

The functional currency of Invictus Games Foundation is considered to be Pounds Sterling because that is the currency of the primary economic environment in which it operates.

1.16. PENSIONS

The Charity provides a defined contribution pension scheme, whereby the Charity and its staff each fund the scheme, managed by a third party provider, the assets of which are held by the provider separately from the assets of the Charity. The pension charge in the financial statements represents the amounts payable by the Charity to the fund in respect of the year.

1.17. CORPORATION TAX

The Charity is exempt from taxation in respect of income and capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.18. OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.19. AGENCY ARRANGEMENTS

IGF Trading Limited acted as an agent in distributing sponsorship income from a sponsor to the hosts of the Games. The amounts received and paid, as well as any balances held are disclosed in note 20.

1.20. JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described above, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the period of the revision and future periods if the revision affects both current and future periods. The Trustees do not consider that there are any critical judgments or sources of estimation uncertainty in the financial statements.

The key assumption concerning the future and other key sources of estimation uncertainty at the reporting date that has a significant risk of causing a material adjustment to carrying amounts of liabilities within the next financial year is deferred income. Income is received in advance and deferred until the criteria for income recognition is met. The carrying amount at the year-end for deferred income is £431,945 (2022: £379,672).

INVICTUS GAMES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. INCOME FROM DONATIONS

	2023	2023	2023
	Unrestricted	Restricted	Total
	£	£	£
Donations and grants	120,750	628,956	749,706
Legacies	214,984	-	214,984
Donated services	150,000	-	150,000
	<u>485,734</u>	<u>628,956</u>	<u>1,114,690</u>

	2022	2022	2022
	Unrestricted	Restricted	Total
	£	£	£
Donations and grants	231,447	700,484	931,931
Donated services	150,000	-	150,000
	<u>381,447</u>	<u>700,484</u>	<u>1,081,931</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Hosting fees	-	-	-	3,500
Recharges	35,766	-	35,766	34,466
Other Income	1,091	-	1,091	2,267
	<u>36,857</u>	<u>-</u>	<u>36,857</u>	<u>40,233</u>

All income from charitable activities in 2022 was unrestricted.

4. INCOME FROM OTHER TRADING ACTIVITIES

	2023	2023	2023
	Unrestricted	Restricted	Total
	£	£	£
Sponsorship	963,921	-	963,921
Hosting and License fees	604,606	-	604,606
	<u>1,568,527</u>	<u>-</u>	<u>1,568,527</u>

INVICTUS GAMES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. INCOME FROM OTHER TRADING ACTIVITIES (CONTINUED)

2022

	2022 Unrestricted £	2022 Restricted £	2022 Total £
Sponsorship and Programme rights	857,394	-	857,394
Hosting and License fees	92,310	-	92,310
	<u>949,704</u>	<u>-</u>	<u>949,704</u>

5. ANALYSIS OF EXPENDITURE ON RAISING FUNDS

2023	Direct costs £	Support costs £	Total 2023 £
Fundraising	200,300	-	200,300
Cost of sales and administration in trading subsidiary	48,899	5,712	54,611
	<u>249,199</u>	<u>5,712</u>	<u>254,911</u>

2022	Direct costs £	Support costs £	Total 2022 £
Fundraising	79,061	-	79,061
Cost of sales and administration in trading subsidiary	35,623	5,544	41,167
Total charitable activities before exchange movements	<u>114,684</u>	<u>5,544</u>	<u>120,228</u>
Exchange gain	-	(17,625)	(17,625)
	<u>114,684</u>	<u>(12,081)</u>	<u>102,603</u>

All expenditure on raising funds was unrestricted in this year and the previous year.

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

2023	Direct costs £	Support costs £	Total 2023 £
Inspire (Games)	570,010	84,612	654,622
Operational costs to deliver charitable activity	11,214	214,926	226,140
Improve (Beyond the Games)	1,090,748	41,764	1,132,512
Influence	241,296	38,969	280,265
	<u>1,913,268</u>	<u>380,271</u>	<u>2,293,539</u>

INVICTUS GAMES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

2022	Direct costs	Support costs	Total 2022
	£	£	£
Inspire (Games)	562,509	68,666	631,175
Operational costs to deliver charitable activity	8,921	134,173	143,094
Improve (Beyond the Games)	911,033	52,658	963,691
Influence	156,895	31,136	188,031
	<u>1,639,358</u>	<u>286,633</u>	<u>1,925,991</u>

Within direct costs, £548,796 (2022 - £892,462) is restricted expenditure while £1,364,471 (2022 - £746,896) is unrestricted. Within support costs, £Nil (2022 - £14,220) is restricted expenditure while £380,271 (2022 - £272,413) is unrestricted.

7. SUPPORT AND GOVERNANCE COSTS

	2023	2022
	£	£
Staff costs	159,212	146,241
Other staff costs	1,041	654
Administration expenses	129,235	34,387
IT expenses	22,755	24,008
Governance costs	2,846	-
	<u>315,089</u>	<u>205,290</u>
Audit and professional costs	25,894	24,221
Legal fees	45,000	45,000
Total governance costs	<u>70,894</u>	<u>69,221</u>
Total support costs	<u>385,983</u>	<u>274,511</u>

Support costs are those which allow charitable activities to be carried out but which do not relate directly to an activity. Staff costs include only employed members of staff. Other staff costs include amounts paid to consultants. Governance costs are those which are attributable to the Group's compliance with constitutional and statutory requirements, including audit.

The cost of raising funds are those costs which are directly attributable to generating income, including the costs associated with the trading subsidiary and the employed fundraiser. All other costs are deemed charitable activity and relate directly to either one of the three pillars of activity or operational expenditure.

INVICTUS GAMES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. WAGES

	2023	2022
	£	£
Wages and salaries	731,710	684,222
Social security costs	80,403	80,917
Pension costs	37,408	37,043
	<u>849,521</u>	<u>802,182</u>

The number of higher paid employees was:

	2023	2022
In the band £60,000 – £70,000	-	1
In the band £70,001 – £80,000	2	2
In the band £80,001 – £90,000	1	-
In the band £90,001 – £100,000	-	-
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	1
	<u> </u>	<u> </u>

Key management of the charity is considered to be the CEO and COO. The combined total costs of the CEO and the employee benefits of key management personnel of the Foundation was £261,224 (2022: £247,604). This total comprises of £222,182 (2022: £207,686) gross wages, £28,151 (2022: £29,078) employers NI and £10,891 (2022: £10,839) employers pension.

The average number of employees during the year was 12 (2022 - 12).

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

9. GRANT MAKING ACTIVITIES

	2023 £	2022 £
Access Mont Blanc	-	13,420
Blackmane Media	-	(21,700)
New Zealand Invictus Endeavours	(446)	2,499
Tribal Tracks	41,503	32,500
Bude Surf Vets	3,500	33,250
Veterans Charge	41,808	29,265
Fighting with Pride	20,130	25,498
Tedworth Equestrian	30,969	39,227
OnCourse	23,226	29,419
Highground	39,008	27,096
Turn to Starboard	43,872	30,710
Walking with the Wounded	18,064	12,645
Mission Motorsport	42,840	29,987
True Patriot Love Foundation	-	4,200
Woodland Warrior	37,935	48,051
Ride2LiveLife	18,278	28,286
Matamoras Corporacion	11,547	5,357
Tribute to Our Troops	10,000	20,000
Assist Plus	-	10,726
Armed Forces Para Snowsport Team	45,050	25,800
United States Military Endurance Sports	-	7,479
Amazon Kayak Fund	5,000	-
Dunes LLC	29,941	-
Nigeria Unconquered Foundation	30,000	-
Sports Confederation of Denmark Soldiers Project	19,153	-
Impact Marathon	23,595	-
	<u>534,973</u>	<u>433,715</u>

All grants made in the year to 2023 and 2022 were made to institutions and were made to support the WIS community on an international basis using sport for recovery. No support costs have been allocated to grant making activities in the year.

INVICTUS GAMES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. NET INCOME

Net income is stated after charging:

	2023	2022
	£	£
Operating lease building rental payments	36,331	23,805
Foreign exchange differences	4,380	(14,390)
<u>Fees payable to the auditor:</u>		
Audit fee	12,000	10,350
Accounts preparation	4,250	4,250
Bookkeeping and payroll	9,030	9,420
Tax advisory	-	-
Other financial services	615	266

11. FIXED ASSET INVESTMENTS (CHARITY)

Investments in subsidiary companies

	£
Cost or valuation	
Cost at 1 January 2023 and 31 December 2023	1
Net book value	
At 31 December 2023 and 31 December 2023	<u>1</u>

Subsidiary undertakings

The following was a subsidiary undertaking during the year:

	Total funds	Holding
IGF Trading Limited (10612245)	1	100%

The wholly owned trading subsidiary IGF Trading Limited is incorporated in England (company number 10612245) and pays all of its profits to the charity under the gift aid scheme. IGF Trading Limited's primary purpose is to carry out commercial activities to the benefit of Invictus Games Foundation.

The summary financial performance of the subsidiary IGF Trading Limited alone is:

	2023	2022
	£	£
Turnover	1,568,527	949,704
Cost of sales and admin costs	(62,583)	(21,179)
Governance costs	<u>(4,000)</u>	<u>(4,863)</u>
Net profit	1,501,944	923,662
Brought forward capital and reserves	1	1
Amount gift aided to charity	<u>(1,501,944)</u>	<u>(923,662)</u>
Retained in subsidiary	<u>1</u>	<u>1</u>

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. DEBTORS

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Debtors due within one year				
Trade debtors	169,858	-	99,170	-
Amounts owed by group undertakings	-	1,581,597	-	982,003
VAT debtor	-	-	10,028	9,028
Prepayments and accrued income	39,848	39,848	98,169	22,480
	<u>209,706</u>	<u>1,621,445</u>	<u>207,367</u>	<u>1,013,511</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade creditors	92,244	89,013	14,727	13,502
Accruals and deferred income	502,259	62,554	408,632	23,008
Accruals for grants payable	-	-	70,699	70,699
Social security and other taxes	75,455	62,883	30,654	30,654
Amounts owed to group undertakings	-	1	-	1
Other creditors	6,002	6,002	2,957	2,957
	<u>675,960</u>	<u>220,453</u>	<u>527,669</u>	<u>140,821</u>

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Deferred income				
Deferred income at 1 January 2023	379,673	-	549,129	3,500
Resources deferred during the year	431,949	-	273,759	-
Amounts released from previous years	(379,672)	-	(443,215)	(3,500)
Deferred income at 31 December 2023	<u>431,950</u>	<u>-</u>	<u>379,673</u>	<u>-</u>

Deferred income relates to hosting fees, sponsorship income and programme rights income for the Invictus Games taking place after the year end.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. GROUP STATEMENT OF FUNDS

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Designated funds				
Designated funds	73,259	-	(158)	73,101
General funds				
General funds	1,213,707	2,091,118	(1,999,496)	1,305,329
Total unrestricted funds	1,286,966	2,091,118	(1,999,654)	1,378,430
Restricted funds				
We Are Invictus	(170)	875	(705)	-
Powered by Invictus	(610)	875	(265)	-
Moderator Programme	3,354	-	(705)	2,649
Loneliness fund	8,224	875	(9,099)	-
The Royal Foundation	210,763	-	(117,470)	93,293
Invictus Endeavours	-	100,000	-	100,000
Veterans, Places, Pathways, and People	70,809	405,171	(369,328)	106,652
Support for team Ukraine and Nigeria	33,859	75,000	(5,064)	103,795
Tides Foundation	-	39,410	(39,410)	-
Positive Pathways	-	6,750	(6,750)	-
Total restricted funds	326,229	628,956	(548,796)	406,389
Total of funds	1,613,195	2,720,074	(2,548,450)	1,784,819

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Designated funds				
Designated funds	73,259	-	-	73,259
General funds				
General funds	964,235	1,371,384	(1,121,912)	1,213,707
Total unrestricted funds	1,037,494	1,371,384	(1,121,912)	1,286,966
Restricted funds				
IGF Conversation and Invictus Games team support	50,000	-	(50,000)	-
We Are Invictus	17,500	18,375	(36,045)	(170)
Powered by Invictus	18,348	18,374	(37,332)	(610)
Positive Pathways	58,238	41,750	(99,988)	-
Moderator Programme	3,808	-	(454)	3,354
Loneliness fund	9,999	34,125	(35,900)	8,224
FiMT Research	5,000	55,050	(60,050)	-
The Royal Foundation	302,034	21,000	(112,271)	210,763
Invictus Endeavours	47,500	47,500	(95,000)	-
Veterans, Places, Pathways, and People	20,000	389,420	(338,611)	70,809
Support for team Ukraine	-	39,070	(5,211)	33,859
The Tides Foundation (Blackrock)	-	35,820	(35,820)	-
Total restricted funds	532,427	700,484	(906,682)	326,229
Total of funds	1,569,921	2,071,868	(2,028,594)	1,613,195

The specific purposes for which the funds are to be applied are as follows:

Designated funds

These have been designated by the trustees for the Wounded Injured and Sick ("WIS") community.

IGF Conversation and Invictus Games team support

This fund was used to finance the attendance at the Invictus Games, The Hague, of Team Iraq together with their family and friends. In addition, it helped support the IGF Conversation to be held just before the Games, in April 2022.

We Are Invictus

This fund is to support the role performed by our WIS liaison manager who directly supports our WIS community.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Powered by Invictus

The fund is to support opportunities for the WIS community to come together virtually through sport to support their mental health using a series of virtual challenges, regular training sessions and competitions.

Positive Pathways

The fund is to support grants to two organisations (Bude Surf Vets and Team Endeavour Racing) and the continued work of the positive pathways programme.

Moderator Programme

The fund is to support the recruitment and training of the We Are Invictus App Moderators.

Loneliness Fund

This fund is to support the role performed by our Invictus Community Liaison Officer who directly supports our WIS community.

Forces in Mind Trust

This fund is to be used for the research carried out into assessing the long term health benefits of sports on the WIS community.

The Royal Foundation

During 2020, the Endeavour Fund was transferred from the Royal Foundation to the Invictus Games Foundation. This fund was received at the point of that transfer of and is to be used to benefit the armed forces community in the UK and overseas, including wounded, injured and sick personnel and veterans including to support the Invictus Endeavours programme.

Invictus Endeavours

This fund is to support the Invictus Endeavours programme.

Veterans, Places, Pathways, and People

This fund is to support the grants programme and staff costs with the aim to improve the mental health of the WIS community in the South West of England

Support for Team Ukraine and Team Nigeria

This fund is to facilitate the attendance of teams from both these nations to the Invictus Games and also the attendance of WIS on Invictus Endeavours

The Tides Foundation (Blackrock)

This fund is to support Invictus Endeavours and operational support costs.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15. GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	2,054,390	406,389	2,460,779
Creditors due within one year	(675,960)	-	(675,960)
	<u>1,378,430</u>	<u>406,389</u>	<u>1,784,819</u>

GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	1,814,634	326,230	2,140,864
Creditors due within one year	(464,449)	(63,220)	(527,669)
	<u>1,350,185</u>	<u>263,010</u>	<u>1,613,195</u>

16. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme for the benefit of its employees. The amount recognised as an expense in the year was £37,408 (2022 - £37,043). There were no amounts owed to the scheme as the year end (2022 – £Nil).

All pension costs are unrestricted as the income received to be spent on staff costs is unrestricted.

17. RELATED PARTY TRANSACTIONS

Neither the charity Trustees, the Patron nor their related parties were paid and nor did they receive any other benefits from services to the Foundation in the year (2022 - £Nil).

Two trustees (2022 – none) were reimbursed a total of £2,846 (2022 - £Nil) for travel and accommodation expenses incurred during the year.

No charity Trustee, the Patron nor their related parties received payment for professional or other services supplied to the charity (2022 - £Nil).

No other related party transactions took place during the financial year (2022 - £Nil).

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2023 £	Cash flows £	At 31 Dec 2023 £
Cash	1,933,497	317,576	2,251,073
	<u>1,933,497</u>	<u>317,576</u>	<u>2,251,073</u>

19. CONTINGENT LIABILITIES

The charity is part of a group VAT registration and therefore is potentially liable for the VAT of the subsidiary. As at 31 December 2023, its subsidiary, IGF Trading Limited had a creditor relating to VAT of £12,572 (2022: debtor of £1,000).

20. AGENCY ARRANGEMENTS

During 2023, IGF Trading Limited acted as agent on behalf of DMS Sports Consulting Limited. IGF Trading Limited and DMS Sports Consulting Limited received commission from sponsorship income received by the host of the Invictus Games Dusseldorf. This commission of £95,686 (2022:£nil) was received by IGF Trading Limited as passed immediately to DMS Sports Consulting Limited. No amounts remain outstanding at the year-end (2022: Nil).

During 2022, IGF Trading Limited acted as agent on behalf of Stitching Power of Freedom, the hosts of the Hague Games, and received income from sponsors which were distributed to the host immediately as part of the contract. IGF Trading Limited received £Nil (2022: £100,000) and passed these amounts to the host of the games during the year. No amounts remain outstanding at the year-end (2022: Nil).

INVICTUS GAMES FOUNDATION

England & Wales - Charity number 1159482

Accounts

Charity registration number: 1159482
Company registration number: 09318784

INVICTUS GAMES FOUNDATION

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

INVICTUS GAMES FOUNDATION

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INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Invictus Games Foundation
Charity registration number	1159482
Company registration number	09318784
Trustees	Lord Allen of Kensington K S Briggs (appointed 14 December 2022) E Lane Fox D P Henson D A Jevans J G E Monson (resigned 9 June 2022) P G Nicoll M M Reilly (resigned 27 September 2022) M J Richards J J Chalmers (appointed 7 March 2023) J D Edwards (appointed 7 March 2023) C M W M Wenting (appointed 15 March 2023)
Registered office	24 Old Bond Street London W1S 4AP
Operational address	3 rd Floor Marathon House 190 Great Dover Street London SE14 4YB
Chief Executive Officer	John Dominic Reid OBE
Auditors	Price Bailey LLP Chartered Accountants & Statutory Auditors Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich , NR7 0HR
Bankers	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Letter from the Chair of the Board

For the Invictus Games Foundation, 2022 was a year of great joy. In April, the excitement was palpable as 395 wounded, injured and sick ("WIS") service personnel joined by their family and friends finally came together to compete over 6 days at the twice-delayed Invictus Games The Hague 2020. We were saddened not to be joined by Afghanistan, Jordan and New Zealand – but look forward to welcoming them and other new nations to future Invictus Games.

The shared focus on the community, on recovery, and on sports for rehabilitation assured me, sport really does have the power to change lives and save lives. The trustees, the Patron and I are hugely grateful for the work and commitment of the Organising Committee as they navigated their way through two Covid related delays and we are thrilled that in 2023, Conny Wenting CEO of the Invictus Games The Hague 2020 has joined the Board of the Invictus Games Foundation as our first international trustee.

At the beginning of Games week, we hosted our first in-person iteration of the IGF Conversation, entitled "The Invictus Community: Using the Power of Sport to Break down Barriers around Disability" with Andrew Parsons, President of the International Paralympic Committee (IPC), as the keynote speaker highlighting the growing relationship between the Charity and the IPC.

I am hugely proud of the work the Charity does to support the International WIS community beyond the Games and for the first time we have supported more WIS through our "Beyond the Games" activity than the numbers competing at the Games. 621 WIS from 15 nations took part in a total of 934 engagements including 11 Invictus Endeavours. The number of WIS registered on our free online platform: 'We Are Invictus' grew by 36% to over 2,400 by the end of 2022 with the numbers continuing to grow daily.

During 2022, we welcomed Colombia, Israel and Nigeria to the Invictus Community of Nations and I look forward to them joining us at the Invictus Games Düsseldorf 2023 this September.

The Charity has undertaken a significant piece of work during the year to measure and evaluate the impact of WIS engagement in both the Games and Beyond the Games activity. Under the overarching statement, "The Invictus Games Foundation is a force for good; it inspires positive change, improves lives and influences progress toward a better future", 78.5% respondents attribute positive changes in their lives directly to their engagement with Invictus.

Looking to the future, the Invictus Games Düsseldorf 2023 are in the final planning stages and I want to thank the Organising Committee and the Bundeswehr for their hard work and continued support. In 2024, we enter our anniversary year which will be a chance to celebrate 10 years of supporting the International WIS community with sport recovery and in February 2025 the seventh iteration of the Invictus Games will be held in Vancouver and Whistler in Canada incorporating winter adaptive sports, in addition to some of the core Invictus sports.

I want to thank the Trustees and the Patron who so generously give their time and expertise and to formally welcome Conny Wenting, former Invictus Games competitor JJ Chalmers, Jonathan Edwards and Karen Briggs to the Board. Having been on the Board since 2014, Guy Monson and Mary Reilly have both stepped down as Trustees, but we are delighted that they continue to support the Finance Committee.

Lastly, I want to thank all of our sponsors and donors for their continued commitment without whom none of these achievements would be possible.

Lord Charles Allen of Kensington CBE

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees provide the annual report together with the audited financial statements of the charity and group for the year ended 31 December 2022.

The Invictus Games Foundation was incorporated as a company limited by guarantee on 19 November 2014 and registered as a charity with the Charity Commission on 3 December 2014.

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

Through sport, we change lives, and save lives.

The Invictus Games Foundation believes that men and women who have been injured or fallen ill during, or as a consequence of, their military service deserve to lead a purposeful and fulfilling life. The Charity seeks to provide recovery pathways for international wounded, injured and sick servicemen and women and veterans (WIS) leading to post-traumatic growth and enabling those involved to reclaim their purpose, identity and future, beyond injury.

Our strategic objectives fall under three clear and distinct pillars:

- **Inspire:** We use the biennial, multi-national Invictus Games to inspire recovery and demonstrate the resilience of the Invictus community;
- **Improve:** We improve lives beyond the Games through access to international opportunities for sports, esports and adventurous challenge, underpinned by our supportive online community for the wounded, injured and sick;
- **Influence:** By sharing best practice, we influence the research and development around trauma recovery and rehabilitation, in order to shift attitudes towards disability and mental health.

Throughout 2022, we have further developed our work under the three pillars whilst ensuring that our objectives and activities under each pillar have been effectively communicated.

Public Benefit

The principal activities of the Charity are designed to deliver its Vision, Mission and Strategic Objectives as laid out in the three pillars.

Within the Inspire pillar, the Charity is the international governing body of the Invictus Games. Its principal function is to award the licence to each Host City and delivery entity, then to monitor and guide the delivery of each iteration of the Games, including the development and management of the competitor categorisation process.

Following a comprehensive and transparent assessment process, IGF awards the licence to a host city. The Board of Trustees then monitor the planning of each iteration of the Games, receiving quarterly update reports from the local organising committee. Detailed feedback from the Executive team includes reviews of:

- quality of venues, accommodation, ceremonies and logistic arrangements

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

- competitor numbers and team arrangements including the inclusion of family and friends
- identification and articulation of specific needs for WIS and their families in a Games environment
- communications, broadcast and marketing plans and anticipated attendance
- financial performance against budget

Following the conclusion of each Games, a comprehensive 'Feedback and Lessons Identified' process is initiated, designed to facilitate and share best practice with Participating Nations and future Host Cities. The intent is to share key themes and outcomes arising from each Games and associated legacy programmes, to develop and nurture the public benefit generated. Through the Participating Nations and growing WIS community, the Charity also convenes and collaborates with nations' respective Ministries of Defence, charities and companies to provide events and opportunities to enhance and maintain WIS recovery and rehabilitation journeys.

Within the Improve pillar, the Charity uses sports recovery and adventurous challenge to grow an international active support network Beyond the Games. This is facilitated through the continued development of the multilingual We Are Invictus community app, live and virtual activities under the Powered by Invictus umbrella and Invictus Endeavours.

Within the Influence pillar, the Charity facilitates the sharing of best practice and collaborates to influence research and knowledge around trauma recovery through sport using its convening power to present at and host conferences, including under the umbrella of the IGF Conversation series. The charity also works to facilitate medical and academic research into the impact of sports recovery amongst the WIS community.

The Trustees have considered the Charity Commission's guidance on public benefit, as stated in Section 17 of the Charities Act (2011). They confirm that the activities of the Invictus Games Foundation are in line with this guidance.

Achievements and Performance

INSPIRE

Delivery of the Invictus Games The Hague 2020



After a two year delay, caused by the Covid 19 pandemic, the Invictus Games The Hague 2020 presented by Jaguar Land Rover was delivered in April 2022. It brought together 395 competitors and approximately 1,000 family and friends from 17 Participating Nations to compete in nine sports. Regrettably, teams from New Zealand and Jordan were unable to attend due to ongoing travel restrictions. However, their participation was celebrated virtually, and we look forward to their attendance again in Düsseldorf. The team from Afghanistan were not able to attend but they continue to be a key part of the Invictus community.

The Invictus Community were delighted that Team Ukraine could be with us in The Hague, together with their friends and family. After the Games were over, the team manager told us that:

"I am quite sure that this is the magic of the Invictus family. Its love, care, and support touched our hearts in a moment of great mental struggles. It truly enlightened otherwise dark moments of our lives".

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The Invictus Games are not only about winning medals: the personal journeys individual competitors have taken to get to the Games are just as significant. This resilience embodies the Invictus Spirit and was summed up by Team USA:

Travis Claytor: "We found The Hague to be the perfect setting, raising a new standard. This week, Team USA has witnessed quite a few of our competitors take important steps towards mental recovery in particular and for us, that is the big advantage of these Invictus Games. The camaraderie between the different countries was also great."

During the build up to the Games a group of WIS, supported by the Invictus Games choir created an 'Anthem for All' using Microsoft Hands- Free technology which enabled the WIS to play instruments that they would otherwise not be able to. This repurposed Invictus Anthem was used as the soundtrack to all the Invictus Games The Hague 2020's medal ceremonies, in a powerful demonstration of endeavour, resilience and collaboration.

The role of the Invictus Games Foundation was to oversee and advise on the overall planning of the Games, including:

- A series of reconnaissance visits to confirm the venues, accommodation and transportation for the WIS and their friends and family and compliance with the sports rules
- Support to the Invictus Games The Hague 2020's Organising Committee as plans continued to develop and evolve during the ongoing pandemic, including scoping options for all potential scenarios including a Games under social distancing regulations, a Games without spectators and the delivery of appropriate COVID testing protocols
- Regular and ongoing communications with the Participating Nations to keep them abreast of plans and consult on their views as the potential Covid plans continued to unfold
- Marketing and branding to protect the reputation of the Invictus Games brand and build awareness for future Invictus generations
- Planning to develop each iteration of the Games including in the Invictus Games The Hague 2020 through the promotion of esports and, in particular, gaming to assist in the process of recovery and rehabilitation
- Planning to further recognise the key role of families in supporting the respective journeys of recovery and rehabilitation of the WIS individuals from all the Participating Nations
- Development and management of the existing categorisation process. The categorisation process used by the Charity is unique, taking in to account not only physical injuries or illness acquired during or as a result of service, but also invisible injuries such as mental health conditions. The Charity are directly responsible for the categorisation of all competitors, completed during visits to the Participating Nations before the Games and re-categorising on arrival at the Games, if required.

After the Games, a post event lessons learned report was prepared by the Organising Committee, identifying key areas of success and areas of improvement. This report has been well received by the Trustees of the Charity as providing valuable insight and learnings for future iterations of the Games.

Planning for the Invictus Games Düsseldorf 2023

Under their motto, 'A Home for Respect', the Organising Committee, drawn from the Bundeswehr and the city of Düsseldorf, look forward to hosting the Invictus Games in 2023. Their vision is to further reinforce the relationship between Germany and its Armed Forces through the spectacle of the Invictus Games.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The Games will bring together around 500 competitors, together with their family and friends. With invitations being extended to the newest members of the Invictus community of nations, Colombia, Israel and Nigeria as well as the existing nations; in all there will be 22 Participating Nations in Düsseldorf.

Support to the team in Düsseldorf continued through the year with several visits by the IGF Executive to support the Organising Committee in all areas of planning. Lessons identified from the Invictus Games The Hague 2020 have been shared with the Project Team in Düsseldorf and the Charity are very grateful to the team from The Hague for their continued support.

At the One Year To Go event in September 2022, we celebrated the upcoming Games to showcase 'a Home For Respect' to the city of Düsseldorf. The IGF Executive and Sponsors were joined by our Patron and founder The Duke of Sussex, along with The Duchess of Sussex as representative of the importance of families within the Games.

During late 2022, the Charity recruited an additional eight international volunteer categorisers to support our activities in the build up to the Invictus Games Düsseldorf 2023, making a team of 22 in total. We are incredibly grateful to all these volunteers for giving up their time to support the categorisation of competitors.

Selection of Future Host Cities

After a detailed process, including visits to the three short-listed cities of Vancouver, New York and Seattle bidding to host the Invictus Games in 2025, the successful city was selected and announced as Vancouver - Whistler. These Games will be the first to incorporate winter adaptive sports, in addition to some of the core sports from previous Games, as we look to engage new members of the WIS community and provide new opportunities for recovery.

The Games in Canada will be held in partnership with the First Nations in the spirit of truth and reconciliation with indigenous communities.

In addition, the IGF has now begun the selection process for the Invictus Games 2027.

IMPROVE

The Improve pillar focuses on the Charity's activities Beyond the Games. During 2022, 621 WIS, from 15 Participating Nations have been involved in 934 engagement opportunities. For the first time, the number of WIS engaged in our the Beyond the Games activity has exceeded the number attending the Games, demonstrating the breadth of our support to the international WIS community.

Powered by Invictus



Powered by Invictus activities continued in 2022, and as Covid restrictions eased, in person events returned. Our highly successful virtual programmes has become well established and now sits alongside in-person events as a core part of the Beyond the Games offering. We are extremely fortunate to have very strong links with third party partners such as London Marathon and Superhero Tri, through which we are able to offer highly impactful physical and virtual events. We remain very grateful to the Armed Forces Covenant Fund Trust for their continued support with our programmes.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Some of our 2022 Beyond the Games activities included:

- 184 WIS joined our Powered by Invictus leagues - virtual sporting leagues across Archery, Athletics (track and field), Cycling, Indoor Rowing, Sitting Volleyball and Swimming
- 50 WIS from 9 nations joined the Canada army run virtually.
- Our partnership with British Rowing continued with 39 WIS and 2 family and friends participating in a week of virtual rowing challenges
- 5 WIS from 4 nations took part in the London Marathon with a further 50 WIS from 11 nations taking part in the virtual event
- 41 WIS and 28 family and friends from 9 nations engaged in the Superhero Tri. A combined in-person and virtual sport for all triathlon style event
- 19 WIS from 3 nations participated in a 44 mile bike ride around the 5 boroughs of New York City

Through the support of our partner BetterUp, we have also been able to offer 6 month one to one Life/Executive Coaching Packages for 206 WIS and 39 family and friends from 16 nations.

The impact these events have on those taking part is illustrated in the following comments:

"I made new friends and I'm now closer with a few vets I've known for a few months. I've leaned on them and vice versa since the race."

"Motivation to do more. It's enabled me to focus and understand how to approach my recovery going forward. Although my mental health issues were not caused by war I felt like I was welcome. Prior to going I felt like I wasn't deserving of the opportunity".

'When I face challenges I feel alive ... it is as if the result proves to myself that serious illness is just a bad dream ... and that I can go on living and watching my children grow up.'

Invictus Endeavours



With the return of in-person events the Invictus Endeavours grant programme continued to thrive in 2022. 13 grants were approved in the year encompassing nine nations. We were delighted to be able to support activities in two new Invictus nations, Columbia and Nigeria. Eight of the grants relate to activities in 2022 and five for activity in 2023. In addition, three grants previously approved for 2021 were completed in 2022.

Some of the grants we awarded were:

- Support to a multi nation WIS team, to summit Mount Toubkal, the highest peak in North Africa
- The purchase and delivery of four Concept 2 Rowers to Colombia, enabling WIS access online competitions coordinated through We Are Invictus and to train for the Games in Düsseldorf

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

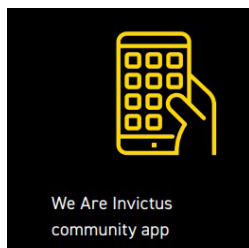
- Facilitating the delivery of 10 basketball wheelchairs kindly donated to the Nigerians by Basketball Experience NL. This gift, combined with a grant for adaptive sports training camps in the country, has introduced the concept of sport for recovery to this new Invictus nation. Furthermore, the success of these training camps resulted in an invitation for Nigeria to compete in Dusseldorf earlier than originally planned
- A grant to the Armed Forces Para Snowsport Team to fund an Invictus team of nine WIS to join over 100 others at this multi-national winter sports event in Colorado

The impact of our Endeavours is clear to see:

"The High Atlas expedition was an opportunity for me to leave 8 years of therapy behind me on the summit of Mount Toubkal. It has given me more self-confidence in both my body and mind."

"I feel more alive and positive, sitting down at night talking with the others in the group to discuss their stories and how they are trying to recover both physically and mentally. I am stronger than I thought I was, I can do anything I put my mind to it, with the right equipment I can still do things despite disability. This experience has helped me process things better in my mind, I have had the chance to share my story with others, it has given me the drive to get on with other physical challenges"

'We Are Invictus' on-line community development



The online platform and application ('app') for WIS offers a safe and secure space to support one another and take up opportunities to aid personal recovery and rehabilitation journeys.

The number of users registered on We Are Invictus has seen an exponential growth of 36% in the last year, rising to 2,443 members. The app is now available in 18 languages enabling social connections between WIS from all the participating nations and beyond.

Through the support of the Armed Forces Covenant Fund Trust '@mentions' functionality was launched enabling WIS to connect more easily with each other and for the Charity to engage with the WIS.

20% of our 'Beyond the Games' activities have been initiated by members of the We Are Invictus community and We Are Invictus volunteer moderators during 2022. It is hoped that in 2023, this number will increase with more WIS feeling empowered to bring forward their ideas and opportunities. In addition, we have seen a significant increase in the number of third parties seeking to leverage the We Are Invictus platform to share their opportunities with the WIS community; this clearly demonstrates the growing recognition that We Are Invictus' is *the* virtual international WIS community.

Armed Forces Covenant Fund Trust Veterans Places, People and Pathways Programme

At the end of 2021, the Invictus Games Foundation was awarded a grant from the Armed Forces Covenant Fund Trust to manage a portfolio of nine UK based programmes that work in collaboration to deliver services to the armed forces community. These are predominantly focused on physical activity with the aim of improving physical, psychological and social health.

INVICTUS GAMES FOUNDATION

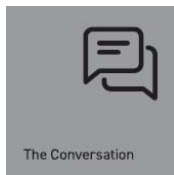
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The Charity has also been supporting the projects as part of the VPPP programme with communications training, including broadcast and social media, to improve visibility of programmes across the South West of England.

INFLUENCE

The IGF Conversation Series

Two iterations of the IGF Conversation series were held in 2022.



The first held in partnership with the Invictus Games The Hague 2020 occurred at the start of Games week and was our first in-person symposium of this kind. Entitled, The Invictus Community: Using the Power of Sport to Break down Barriers around Disability. We were delighted to welcome Andrew Parsons, President of the International Paralympic Committee (IPC), as the keynote speaker highlighting the growing relationship between the Charity and the IPC. We were also delighted to welcome back our long-term supporter, Tish Stropes of the Fisher House Foundation, who focused on the critical importance of families to the Invictus movement. We are hugely thankful to all those from the Invictus community and the representatives from our sponsors, Boeing and BetterUp who took part in the panel discussions during the symposium.

A second 'Conversation' in October focussed on 'The Long-term Effects of Amputation'. Drawing on the experience of the Invictus community, the panel considered medical research; rehabilitation best practice; contemporary treatment practices and future developments, in the context of the vital lived experiences and the human factor. The Charity are thankful to Trustee, Dr Dave Henson MBE, Invictus alumni and 2016 Paralympic Bronze Medallist for facilitating the event and to all the panellists who so generously gave their time.

Our thanks also go to Ascot Rehab, ISPS Handa and the Armed Forces Covenant Fund Trust whose support enabled these events to take place.

The Expansion of the Invictus Community

The Charity are delighted to welcome three new nations; Colombia, Israel and Nigeria to the Invictus Community of Nations in 2022 extending the reach of our broader activities to all continents. Colombia and Israel were added to the list of participating nations for the upcoming Invictus Games. In 2023, Nigeria followed suit and so we are delighted that all our new nations will now be attending the Invictus Games Dusseldorf 2023.

Beyond the Finish Line

We are nearing the end of a four-year research project led by Dr Celina Shirazapour assessing the long-term psychological and social impact of sport participation for service members and veterans who are wounded, injured and sick. The full report looking at outcomes from the Invictus Games Sydney 2018 and The Hague 2020 will be released in 2023. Additionally, the report will encompass key findings collated from the experiences of the WIS in coping with the COVID-19 pandemic. The Charity is grateful to the Forces in Mind Trust for their continued support for this vital work, including the provision of further funding in 2020 to bridge the extension of the Invictus Games The Hague to 2022.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Heart of Invictus

The Charity continued to work with Netflix, Archewell Productions and Violet Films as they create the 'Heart of Invictus' docu-series. The programmes will shine a light on the lives of the competitors and the work of the Charity, following a group of competitors on their road to the Invictus Games The Hague 2020 and looking at their post-Games experience to reveal the human stories, resilient spirit behind the Invictus Games community and impact of shared sports recovery.

OUR IMPACT

Overall 78.5% respondents attribute positive changes in their lives to their engagement with Invictus.

Significant work has been undertaken during the year to measure and evaluate the impact of the work of the Charity. 845 participants across the Games and Beyond the Games activities from 19 nations were surveyed in 2022 with a 30% response rate.

The Charity know that in addition to engagement with the Games and Beyond the Games activity, there are other factors in the recovery journey of the WIS. In order to capture only the impact of engagement with Charity led activity, the survey questions participants on how much of their recovery is attributable to their engagement in the Invictus activity.

When assessing impact, the Charity identified four critical statements to test, under the overarching statement that:

"The Invictus Games Foundation is a force for good; it inspires positive change, improves lives and influences progress toward a better future."

1. When wounded veterans come together from around the world to engage with Invictus activity, they improve their lives and the lives of others.

Measure	Pre (%)	Post (%)	Attribution (%)
I am satisfied with level of recovery	46	63	89
I engage in regular physical activity	76	86	90
I feel a sense of connection and belonging	58	70	87
I feel a sense of control: 'Master of Fate'	51	68	77
I have the opportunity to help others	64	73	65

'Just prior to competing in Invictus I was emotionally and physically exhausted. Life was happening every turn if the way and I felt lost. The games and competition gave me direction, hope, and a network of support and friends to pick up the pieces. I'm grateful for the opportunity and thankful for my friends I've made in this endeavour.' [sic]

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

2. The Invictus Community is made up of valuable assets and role models. Participation unlocks their potential for personal development and contribution to society.

Measure	Pre (%)	Post (%)	Attribution (%)
I positively contribute to society	57	74	-
I have the opportunity to help others	64	73	65

'I've become more confident in my capabilities in anything I do at work and have helped other amputees get back into the gym.'

3. Invictus activity inspires and motivates others to recognise service, acknowledge resilience and engage in pro-social behaviour.

Measure	Pre (%)	Post (%)	Attribution (%)
I feel my service is recognised and valued by others	49	61	63
I feel a sense of connection and belonging	58	70	87
I have the opportunity to help others	64	73	65

'(I) present to firms, and other employers' Disability and Diversity and Inclusion groups about the Games.'

4. Any injury results in physical, psychological and social impacts. Sport is an incredible tool to target and improve these effects. By improving access to sport, we help individuals and their families live life to the full.

Measure	Pre (%)	Post (%)	Attribution (%)
I am satisfied with level of recovery	46	63	89

'My Wife says it all, she is seeing a new Husband, one who is truly laughing no mask, where I used to struggle with doing something and being an obstacle.'

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Working towards in 2023

A new website will be launched to improve awareness and understanding of the work of the Invictus Games Foundation, in particular greater visibility will be given to the work undertaken Beyond the Games.

Preparations are underway for 2024 to mark the 10 year anniversary of the first Invictus Games.

INSPIRE

The focus for 2023 is the continued planning for the delivery of the Invictus Games Düsseldorf 2023, ensuring that the Games embody the Invictus Spirit for the WIS and their 'family and friends'.

In addition, we will support the Invictus Games Vancouver Whistler 2025 as they begin to plan and build for the Games.

Expressions of interest for 2027 will be gathered during the year and cities meeting the criteria laid out by the Trustees will be invited to bid under a formal Request for Proposal.

IMPROVE

Virtual and in-person IGF co-ordinated activities will continue in 2023 and our in-house "Powered by Invictus" virtual sports leagues will continue to facilitate friendly competition between international participants. Additionally, work will continue on the We Are Invictus app to enhance its functionality.

The Invictus: Endeavours programme will continue to award further grants alongside the grants already committed to in 2022 for 2023 activity. In addition, a particular focus will be placed on funding development grants specifically into the new Invictus nations, where sport for recovery is less developed.

INFLUENCE

Two further iterations of the IGF Conversation are planned for 2023, with our second in person symposium being held just prior to the start of Games week in September.

A new podcast series is planned to further communicate the impact of the work of the Invictus Games Foundation shared by those directly from those positively affected by sport recovery.

The Charity will continue working with the producers and participating competitors in Heart of Invictus as the docu-series is finalised and then aired.

The findings from the longitudinal study assessing the long-term psychological and social impact of sport participation for service members and veterans who are wounded, injured and sick will be released in 2023 and the Charity look forward to sharing the outcomes.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, Governance and Management

The Charity is a company limited by guarantee without share capital and is governed by its Memorandum and Articles of Association. The Trustees, who are also the directors of the charitable company for the purposes of UK company law, and who served during the year and at the date of signing were:

Lord Allen of Kensington
K S Briggs (appointed 14 December 2022)
E Lane Fox
D P Henson
D A Jevans
J G E Monson (resigned 9 June 2022)
P G Nicoll
M M Reilly (resigned 27 September 2022)
M J Richards
J J Chalmers (appointed 7 March 2023)
J D Edwards (appointed 7 March 2023)
C M W M Wenting (appointed 15 March 2023)

None of the Trustees has any beneficial interest in the Charity. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

New Trustees are appointed with a view to maintaining an appropriate balance of skills and experience. Appointments of Trustees are reviewed by the Governance Committee and approved by the Board of Trustees. Trustees hold office for a three-year fixed term.

All Trustees receive information about their responsibilities as a part of their induction. Training is provided to existing Trustees as and when the need arises, as well as to members of the Executive including through attendance at relevant seminars and workshops on issues central to the effective operation of a charity.

The provision of this training is overseen by the Governance Committee.

The Board of Trustees is self-appointing and Trustees are appointed in accordance with the Articles of Association. The Board meets four times a year with a Finance Sub-Committee of MJ Richards (Chair) and MM Reilly, JGE Monson and KS Briggs, scrutinising the budget and quarterly management accounts. A Governance and Management Sub-Committee, of PG Nicoll, DA Jevans and MJ Richards, ensures compliance with the Charity's Articles of Association, legal, charitable and regulatory requirements and an HR and Employment Sub-Committee, of E Lane Fox and DP Henson, formally meets annually with the Finance Sub-Committee to review remuneration and independently to review HR policies including the appraisal system. Remuneration for the CEO and key management is set as part of this annual review. This is reviewed first on an individual basis by the HR and Employment Sub-Committee, in aggregate by the Finance Committee with final approval by the Board. The Board of Trustees is led by the Chairman and the day-to-day management of the Charity is delegated to the Chief Executive with the internal operations being led by the Operations Director.

Grant-making policy

Part of the work of the Improve pillar is providing grants to projects which demonstrate public benefit within the criteria of the Charity Commission's guidance. Individual grants up to the value of £35,000 are considered and approved by the Programme's Advisory Board. The Programme's Advisory Board is made up of E Lane Fox, DP Henson and DA Jevans together with five independent members. Grants exceeding £35,000 or are multi-year commitments are reviewed and approved by the Board of Trustees.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Volunteers

The Charity has continued to develop our volunteer programme and have now engaged 45 volunteers. There are 21 volunteer Moderators who have been recruited from Participating Nations to assist in building engagement in the We Are Invictus app. In addition, there are 22 volunteer categorisers, who support the Charity to categorise all Games competitors and two volunteers who co-ordinate the weekly Zwift virtual cycle ride.

Risk Management

The Trustees have given careful consideration to the major risks which the Charity faces. The Board has ultimate responsibility for managing these risks. The Charity has compiled a Risk Register which covers the core functional areas of:

- Governance
- Operational
- Financial
- External factors including geopolitical, legal and regulatory
- Reputation and brand
- Legacy

The Risk Register is reviewed quarterly by the Governance and Management Sub-Committee and then presented to the Board for comment. It follows the Charity Commission's risk assessment and scoring system which takes account of both likelihood and impact of risk, as well as articulation for the pro-active mitigation of the arising risks and highlights where risks have increased or decreased in likelihood or impact.

The Board took careful account of the evolving global geo-political environment in 2022, which included enabling the participation of Ukraine at The Invictus Games The Hague 2020, as well as supporting the relocation of individuals from Team Afghanistan. This also encompassed considered engagement with the Participating Nations to examine the potential impact of global rising costs and inflation.

The Trustees continued to reinforce the importance of diversifying the Charity's income and providing protection against an over-reliance on any source of funds or sectors which has been identified as a continuing and key risk. In addition to the hosting fees payable by the Host Cities of the Invictus Games, the Charity is developing a broad commercial framework and fundraising pipeline to maximise the impact of the Foundation internationally. The Board continues to recognise the importance of protecting the Charity from the impact of a serious incident, including fraud or cyber-attack, which could threaten the viable operation and reputation of the Charity. Measures have been put in place to enhance the protection surrounding the Charity's IT resources. This includes regular reviews of the security protocols to protect the Charity against electronic and cyber-attack, along with appropriate training in response to potential scenarios and specific risks as identified in the Risk Register.

In accordance with the Charity's Safeguarding policy, all new employees undertake a Disclosure Barring Services assessment due to their potential contact with vulnerable people. The Safeguarding policy is reviewed annually as part of the HR and Employment Committee meeting and updated by the Safeguarding lead as appropriate. Both the Board and the Executive are required to confirm they have read the policy annually and in addition, from 2022, mandatory formal training has been undertaken and will continue to be taken annually.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

In order to maintain the reputation of the Charity, which is seen as critical to its effective operations, measures have been developed to ensure robust and pro-active communications in the event of a serious incident and pro-active monitoring of the media to identify inaccuracies in the representation of the Foundation and its operations. This process also encompassed a review into the potential impact of expanding the number of nations within the Invictus community, balancing the arising opportunities with an awareness of the high profile and increased scrutiny which such activities could bring.

Throughout, the Executive has continued to ensure the Charity's Vision, Mission and objectives remain central, in order that the Charity is able to articulate its purpose and adapt to an evolving environment as well as the enduring requirements of the Wounded, Injured and Sick military community and their families. The Board is satisfied that appropriate steps have been taken to identify and mitigate the major risks to which the Charity is exposed.

Fundraising

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, but does not proactively fundraise from the public through door-to-door, telephone or face-to-face fundraising or direct mail appeals. The primary sources of income of the Charity is licencing, trading, corporate fundraising and individual gifts. The Charity is registered with the Fundraising Regulator and we received no fundraising complaints in the year.

The Trustees of the Charity would like to thank the following partners and supporters for their continued support during 2022:

- Armed Forces Covenant Fund Trust
- Ascot Rehab
- BetterUp
- BlackRock
- The Boeing Company
- Clifford Chance LLP
- Forces in Mind Trust
- Fisher House Foundation
- ISPS Handa
- Microsoft
- Monster Energy
- Netflix
- Salesforce
- The UK Challenge
- And all our supporters who wish to remain anonymous

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Review

Income

During the year, total income of £2,072k (2021: £1,240k) was recognised and consisted of:

Restricted grants - £700k (2021: £442k)

Grants were received to support the continued delivery of our activities including staff costs and also to enable us to provide additional support to the WIS community between the games, within the Improve pillar. £389k was received from the Armed Forces Covenant Fund Trust to deliver the Veterans Places, Pathways and People programme.

Unrestricted donations and legacies- £381k (2021: £225k)

With in-person events restarting as we emerge from the pandemic donations associated with these events increased in the year. £150k of value in kind is included in both 2022 and 2021 due to the generous support of Clifford Chance.

Sponsorship and Programme Rights income through the trading subsidiary - £857k (2021: £450k)

Sponsorship and Programme Rights income included income recognised from the agreement to create the Netflix docu-series "Heart of Invictus". The remaining, 60% of the programme rights income has been recognised in 2022. Sponsorship revenues also increased in the new year

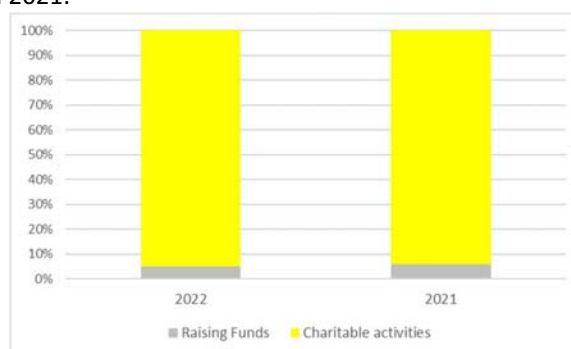
Income from hosting fees through both the charity and the trading subsidiary £84k (2021: £93k)

Hosting fees are derived from both the Invictus Games the Hague 2020 and Invictus Games Düsseldorf 2023.

The Trustees appreciate the continued support received from all the foundation's existing partners and are grateful to all new partners who have shown their support. The generosity of our partners has enabled the Charity to continue to support an ever increasing number of WIS across our three pillars of Inspire, Improve and Influence.

Expenditure

Expenditure of £2,029k (2021: £1,243k) was incurred and the split between charitable activities and raising funds is illustrated in the chart below showing the % of expenditure on charitable activities slightly increasing to 95% in 2022 from 94% in 2021.



INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Total spend on charitable activity increased in the year by 65%. Expenditure increased in all three pillars of inspire, improve and influence. Costs relating to activities at the Invictus Games, The Hague resulted in increased costs in the inspire pillar. Increased grant giving resulted in increased expenditure in the improve pillar and costs associated with the first in person iteration of the Conversation together with the ongoing longitudinal study resulted in higher expenditure in the influence pillar.

Support costs totalled £275k or 14% of costs (2021: £263k or 21%) which include Governance costs of £69k (2021: £68k).

Overall, the Charity recorded a surplus to unrestricted income in the year of £249k (2021: £43k). The Trustees believe it is prudent to retain the surplus to unrestricted income as reserves in order to meet the target reserves requirement as noted in the reserves policy below.

Reserves policy

The Trustees have reviewed and updated the reserves policy during 2022.

With the aim to hold an Invictus Games every two years, it is the policy of the Charity that the target unrestricted reserves which have not been designated for a specific use should be the forecast unrestricted spend for the next 12 months less the projected hosting fee income over the same period. In line with this policy reserves as at 31 December 2022 were £1,287k against a target reserves of £1,267k.

The Trustees consider that reserves at this level will ensure that in the event of a significant drop in funding, they will be able to continue the Charity's activities while consideration is given to ways in which additional funds may be raised.

Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. A rigorous review process has been undertaken using income and cost sensitivities on the cash position of the charity. The Trustees believe that the group and charity are financially secure and thus continue to adopt the going concern basis of preparing the annual financial statements.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Trustee's Responsibilities Statement

The Trustees (who are also directors of Invictus Games Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP FRS102;
3. make judgments and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

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

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

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.



Lord Charles Allen (Jun 29, 2023, 8:47pm)

Lord Allen of Kensington

Trustee

Date: 29 Jun 2023

INVICTUS GAMES FOUNDATION
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

Opinion

We have audited the financial statements of Invictus Games Foundation for the year ended 31 December 2022 which comprise the information in the Trustee's Annual Report, the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated and Charity Cash Flow Statement, and notes to the financial statements, including a summary of 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 parent charitable company's affairs as at 31 December 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the trustees' 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.

INVICTUS GAMES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

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

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 financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INVICTUS GAMES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the group and charitable company, how it operates and considered the risk of the group and charitable company not complying with the applicable laws and regulations including fraud, in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the group and charitable company this included employment law, financial reporting and data protection.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates;
- We reviewed minutes of Trustee meetings, correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management including those responsible for the key regulations. We have reviewed the procedures in place for reporting of incidents to the Trustee Board; and in particular, reviewed the safeguarding monitoring, risk management process, escalation procedures and serious incident reporting of these matters as necessary with the Charity Commission.

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

INVICTUS GAMES FOUNDATION

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF INVICTUS GAMES FOUNDATION**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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, for our audit work, for this report, or for the opinions we have formed.



**Helena Wilkinson FCA DChA
Senior Statutory Auditor**

For and on behalf of
PRICE BAILEY LLP

Chartered Accountants
Statutory Auditors

Anglia House 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
NR7 0HR

Date: 03 July 2023

INVICTUS GAMES FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income from:					
Donations	2	381,447	700,484	1,081,931	666,661
Charitable activities	3	40,233	-	40,233	124,182
Other trading activities	4	949,704	-	949,704	449,523
Total income		<u>1,371,384</u>	<u>700,484</u>	<u>2,071,868</u>	<u>1,240,366</u>
Expenditure on:					
Raising funds	5	(102,603)	-	(102,603)	(72,980)
Charitable activities	6	(1,019,309)	(906,682)	(1,925,991)	(1,170,297)
Total expenditure		<u>(1,121,912)</u>	<u>(906,682)</u>	<u>(2,028,594)</u>	<u>(1,243,277)</u>
Net income/(expenditure) for the year		<u>249,472</u>	<u>(206,198)</u>	<u>43,274</u>	<u>(2,911)</u>
Reconciliation of funds:					
Funds brought forward	14	1,037,494	532,427	1,569,921	1,572,832
Total funds carried forward	14	<u>1,286,966</u>	<u>326,229</u>	<u>1,613,195</u>	<u>1,569,921</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 27 to 42 form part of these financial statements.

INVICTUS GAMES FOUNDATION
REGISTERED NUMBER: 04329682

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	12	207,367	231,958
Cash at bank and in hand		<u>1,933,497</u>	<u>2,047,494</u>
		2,140,864	2,279,452
Creditors: amounts falling due within one year	13	<u>(527,669)</u>	<u>(709,531)</u>
Net current assets		<u>1,613,195</u>	<u>1,569,921</u>
Net assets		<u>1,613,195</u>	<u>1,569,921</u>
Group Funds	14		
Unrestricted funds			
Unrestricted		1,213,707	964,235
Designated		<u>73,259</u>	<u>73,259</u>
Restricted funds		<u>1,286,966</u>	<u>1,037,494</u>
		326,229	532,427
Total group funds		<u>1,613,195</u>	<u>1,569,921</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees on 29 Jun 2023 and signed on their behalf, by:



Lord Charles Allen (Jun 29, 2023, 8:47pm)
Lord Allen of Kensington
Trustee

The notes on pages 27 to 42 form part of these financial statements.

INVICTUS GAMES FOUNDATION
REGISTERED NUMBER: 04329682

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	1	1
Current assets			
Debtors	12	1,013,511	564,593
Cash at bank and in hand		755,504	1,178,593
		<u>1,769,015</u>	<u>1,743,186</u>
Creditors: amounts falling due within one year	13	(140,821)	(155,766)
		<u>1,628,194</u>	<u>1,587,420</u>
Net current assets		<u>1,628,194</u>	<u>1,587,420</u>
Net assets		<u>1,628,195</u>	<u>1,587,421</u>
Charity Funds	14		
Unrestricted funds			
Unrestricted		1,228,706	981,735
Designated		73,259	73,259
		<u>1,301,965</u>	<u>1,054,994</u>
Restricted funds		326,230	532,427
		<u>1,628,195</u>	<u>1,587,421</u>
Total charity funds		<u>1,628,195</u>	<u>1,587,421</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

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Trustee

The notes on pages 27 to 42 form part of these financial statements.

INVICTUS GAMES FOUNDATION

**CONSOLIDATED AND CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Cash flow from operating activities				
Net movement in funds	43,274	40,774	(2,911)	(5,409)
<u>Adjusted for:</u>				
(Increase) / Decrease in trade and other debtors	24,591	(448,917)	(216,167)	(305,971)
Increase / (Decrease) in trade and other creditors	(181,862)	(14,946)	74,754	45,535
Net cash flow from operating activities	<u>(113,997)</u>	<u>(423,089)</u>	<u>(144,324)</u>	<u>(265,845)</u>
Net (decrease)/increase in cash and cash equivalents	(113,997)	(423,089)	(144,324)	(265,845)
 Cash and cash equivalents at start of year	 2,047,494	 1,178,593	 2,191,818	 1,444,438
Cash and cash equivalents at end of year	<u><u>1,933,497</u></u>	<u><u>755,504</u></u>	<u><u>2,047,494</u></u>	<u><u>1,178,593</u></u>

Cash and cash equivalents comprise cash at bank in both 2022 and 2021.

The notes on pages 27 to 42 form part of these financial statements.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

1.1. GENERAL INFORMATION

Invictus Games Foundation is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The registered office is 24 Old Bond Street, London, W1S 4AP.

1.2. BASIS OF PREPARATION

The financial statements have been prepared under the historical cost basis of accounting in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS102) effective 1 January 2019), and the Companies Act 2006.

The Invictus Games Foundation meets the definition of a public benefit entity under FRS 102.

The accounts are prepared in pounds sterling and are rounded to the nearest pound.

1.3. GROUP FINANCIAL STATEMENTS

The financial statements have been prepared for the group of which Invictus Games Foundation is the ultimate parent charitable company. The financial statements consolidate the accounts of Invictus Games Foundation and its subsidiary undertaking ('subsidiary') on a line by line basis. A separate Statement of Financial Activities has not been presented because the Foundation has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. A summary of the financial performance of the subsidiary has been included in note 11.

1.4. GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees believe that the group and charity are financially secure and thus continue to adopt the going concern basis of preparing the annual financial statements.

1.5. FUND ACCOUNTING

Unrestricted funds are those which are available for the general purposes of the Charity at the discretion of the Trustees.

Restricted funds are those which have been received for undertaking an activity specified by the donor.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.6. GIFT AID DONATIONS AND TAX RELIEF THEREON

Profits made by IGF Trading Limited are donated to the parent charity, Invictus Games Foundation.

A deed of covenant is in place, therefore the donation of profits from IGF Trading Limited to Invictus Games Foundation is reflected in the year in which the profits are made in the subsidiary.

1.7. INCOME

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

Income is generated through donations, hosting fees, sponsorship income, programme rights income and other sources. Income received in advance is deferred until the criteria for income recognition is met.

- Hosting fees and sponsorship income are recognised on a straight line basis over the term of the agreement.
- Commission income and programme rights income is recognised when the group becomes entitled to the income.
- Royalties are recognised once the event has taken place and the income can be measured reliably.
- Donations are recognised when the foundation is entitled to the funds, they can be measured reliably and when it is probable that the funds will be received.
- Grant income is recognised depending on the terms of the grant agreement.

1.8. EXPENDITURE

Donated professional services are recognised as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), any general volunteer time is not recognised. On receipt, donated professional services are recognised on the basis of the value of the gift to the Foundation which is the amount the Foundation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt

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

- costs of raising funds comprise the apportionment of staff costs to this area on the basis of time spent raising funds;
- expenditure on charitable activities includes that which relates directly to fulfilling the charitable objectives of the Charity, as outlined in the Trustees' Report.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.9. ALLOCATION OF SUPPORT COSTS

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. They include back office costs, finance, personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between the costs of raising funds and expenditure on charitable activities. Staff costs are apportioned on the basis of management's estimation of the time spent on each activity. Costs which do not directly relate to one activity are apportioned on the same basis. Administration costs are allocated to support costs.

Governance costs are included in support costs and relate to the direct running of the Charity, allowing it to operate and generate the information required for public accountability. They include the costs of external audit.

1.10. STAFF TERMINATION COSTS

Basic Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the charity is demonstrably committed to either:

- Terminate the employment of an employee before normal retirement date; or
- Provide termination benefits as a result of an offer made to encourage voluntary redundancy

1.11. INVESTMENTS

Investments are a form of basic financial instrument and in the current year relate to the shares in the trading subsidiary which is carried at cost.

1.12. DEBTORS AND CREDITORS RECEIVABLE/PAYABLE

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

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

1.13. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash held in bank accounts.

1.14. FINANCIAL INSTRUMENTS

The group only 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 their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost.

Financial assets include cash and cash equivalents, trade debtors, accrued income and other debtors but exclude prepayments and taxation. Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.15. FOREIGN CURRENCIES

Monetary assets and liabilities are translated into sterling at the exchange rate ruling on the Balance Sheet date. Foreign exchange gains are recognised as other income and foreign exchange losses are recognised within the relevant category of charitable activity expenditure for the period in which they are incurred.

The functional currency of Invictus Games Foundation is considered to be Pounds Sterling because that is the currency of the primary economic environment in which it operates.

1.16. PENSIONS

The Charity provides a defined contribution pension scheme, whereby the Charity and its staff each fund the scheme, managed by a third party provider, the assets of which are held by the provider separately from the assets of the Charity. The pension charge in the financial statements represents the amounts payable by the Charity to the fund in respect of the year.

1.17. CORPORATION TAX

The Charity is exempt from taxation in respect of income and capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.18. OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.19. AGENCY ARRANGEMENTS

IGF Trading Limited acted as an agent in distributing sponsorship income from a sponsor to the hosts of the Games. The amounts received and paid, as well as any balances held are disclosed in note 20.

1.20. JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described above, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the period of the revision and future periods if the revision affects both current and future periods. The Trustees do not consider that there are any critical judgments or sources of estimation uncertainty in the financial statements.

The key assumption concerning the future and other key sources of estimation uncertainty at the reporting date that has a significant risk of causing a material adjustment to carrying amounts of liabilities within the next financial year is deferred income. Income is received in advance and deferred until the criteria for income recognition is met. The carrying amount at the year-end for deferred income is £379,672 (2021: £545,626).

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. INCOME FROM DONATIONS

	2022 Unrestricted £	2022 Restricted £	2022 Total £
Donations and grants	231,447	700,484	931,931
Donated services	150,000	-	150,000
	<u>381,447</u>	<u>700,484</u>	<u>1,081,931</u>

2021

	2021 Unrestricted £	2021 Restricted £	2021 Total £
Donations and grants	74,734	441,927	516,661
Donated services	150,000	-	150,000
	<u>224,734</u>	<u>441,927</u>	<u>666,661</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
Hosting fees	3,500	-	3,500	92,890
Recharges	34,466	-	34,466	3,232
Other Income	2,267	-	2,267	28,060
	<u>40,233</u>	<u>-</u>	<u>40,233</u>	<u>124,182</u>

All income from charitable activities in 2021 was unrestricted.

4. INCOME FROM OTHER TRADING ACTIVITIES

	2022 Unrestricted £	2022 Restricted £	2022 Total £
Sponsorship and Programme rights	857,394	-	857,394
Hosting and License fees	92,310	-	92,310
	<u>949,704</u>	<u>-</u>	<u>949,704</u>

INVICTUS GAMES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. INCOME FROM OTHER TRADING ACTIVITIES (CONTINUED)

2021

	2021 Unrestricted £	2021 Restricted £	2021 Total £
Sponsorship and Programme rights	<u>449,523</u>	<u>-</u>	<u>449,523</u>

5. ANALYSIS OF EXPENDITURE ON RAISING FUNDS

2022	Direct costs £	Support costs £	Total 2022 £
Fundraisers	79,061	-	79,061
Cost of sales and administration in trading subsidiary	35,623	5,544	41,167
Total charitable activities before exchange movements	<u>114,684</u>	<u>5,544</u>	<u>120,228</u>
Exchange gain	-	(17,625)	(17,625)
	<u>114,684</u>	<u>(12,081)</u>	<u>102,603</u>
2021	Direct costs £	Support costs £	Total 2021 £
Fundraisers	52,453	-	52,453
Cost of sales and administration in trading subsidiary	4,760	15,767	20,527
	<u>57,213</u>	<u>15,767</u>	<u>72,980</u>

All expenditure on raising funds was unrestricted in this year and the previous year.

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

2022	Direct costs £	Support costs £	Total 2022 £
Inspire	562,509	68,666	631,175
Operational costs to deliver charitable activity	8,921	134,173	143,094
Improve	911,033	52,658	963,691
Influence	156,895	31,136	188,031
	<u>1,639,358</u>	<u>286,633</u>	<u>1,925,991</u>

During 2022, people costs have been allocated to the charitable activities to which they relate.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

2021	Direct costs	Support costs	Total 2021
	£	£	£
Inspire	16,496	-	16,496
Operational costs to deliver charitable activity	183,990	115,585	299,575
People costs to deliver charitable activity	275,035	117,872	392,907
Improve	411,724	13,393	425,117
Influence	36,202	-	36,202
	<u>923,447</u>	<u>246,850</u>	<u>1,170,297</u>

Within direct costs, £866,662 (2021 - £466,300) is restricted expenditure while £746,897 (2021 - £514,361) is unrestricted. Within support costs, £14,220 (2021 - £13,393) is restricted expenditure while £272,412 (2021 - £249,224) is unrestricted.

7. SUPPORT AND GOVERNANCE COSTS

	2022	2021
	£	£
Staff costs	146,241	117,872
Other staff costs	654	14,095
Administration expenses	34,387	47,020
IT expenses	24,008	15,342
	<u>205,290</u>	<u>194,329</u>
Audit and professional costs	24,221	23,275
Legal fees	45,000	45,013
Total governance costs	<u>69,221</u>	<u>68,288</u>
Total support costs	<u>274,511</u>	<u>262,617</u>

Support costs are those which allow charitable activities to be carried out but which do not relate directly to an activity. Staff costs include only employed members of staff. Other staff costs include amounts paid to consultants. Governance costs are those which are attributable to the Group's compliance with constitutional and statutory requirements, including audit.

The cost of raising funds are those costs which are directly attributable to generating income, including the costs associated with the trading subsidiary and the employed fundraiser. All other costs are deemed charitable activity and relate directly to either one of the three pillars of activity or operational expenditure.

INVICTUS GAMES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. WAGES

	2022	2021
	£	£
Wages and salaries	684,222	511,531
Social security costs	80,917	58,153
Pension costs	37,043	28,090
	<u>802,182</u>	<u>597,774</u>

The number of higher paid employees was:

	2022	2021
In the band £60,000 – £70,000	1	1
In the band £70,001 – £80,000	2	1
In the band £90,001 – £100,000	-	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	-
	<u> </u>	<u> </u>

Key management of the charity is considered to be the CEO and Operations Director. The combined total costs of the CEO and the employee benefits of key management personnel of the Foundation was £247,604 (2021: £234,624). This total comprises of £207,686 (2021: £199,623) gross wages, £29,078 (2021: £25,111) employers NI and £10,839 (2021: £9,975) employers pension.

The average number of employees during the year was 12 (2021 - 9).

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

9. GRANT MAKING ACTIVITIES

	2022 £	2021 £
Game Inviktus Ukraine	-	10,055
Scotland Rugby League	-	1,500
Lawn Tennis Association	-	4,950
Access Mont Blanc	13,420	4,138
Future Terrain	-	17,000
True Grit	-	1,284
Blackmane Media	(21,700)	21,700
New Zealand Invictus Endeavours	2,499	1,549
Igry Inviktus Ukraina	-	6,000
Wounded Warrior support Foundation	-	13,525
Tribal Tracks	32,500	17,450
Bude Surf Vets	33,250	-
Team Endeavour Racing	-	33,250
Veterans Charge	29,265	-
Flighting with Pride	25,498	-
Tedworth Equestrian	39,227	-
OnCourse	29,419	-
Highground	27,096	-
Turn to Starboard	30,710	-
Walking with the Wounded	12,645	-
Mission Motorsport	29,987	-
True Patriot Love Foundation	4,200	-
Woodland Warrior	48,051	-
Ride2LiveLife	28,286	-
Matamoras Corporacion	5,357	-
Tribute to Our Troops	20,000	-
Assist Plus	10,726	-
Armed Forces Para Snowsport Team	25,800	-
United States Military Endurance Sports	7,479	-
	433,715	132,401

All grants made in the year to 2022 and 2021 were made to institutions and were made to support the WIS community on an international basis using sport for recovery. No support costs have been allocated to grant making activities in the year.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. NET INCOME

Net income is stated after charging:

	2022	2021
	£	£
Operating lease building rental payments	23,805	22,914
Foreign exchange differences	(14,390)	8,742
<u>Fees payable to the auditor:</u>		
Audit fee	10,350	8,625
Accounts preparation	4,250	4,750
Bookkeeping and payroll	9,420	9,900
Tax advisory	-	-
Other financial services	266	300

11. FIXED ASSET INVESTMENTS (CHARITY)

Investments in subsidiary companies

	£
Cost or valuation	
Cost at 1 January 2022 and 31 December 2022	1
Net book value	
At 31 December 2022 and 31 December 2022	1

Subsidiary undertakings

The following was a subsidiary undertaking during the year:

	Total funds	Holding
IGF Trading Limited (10612245)	1	100%

The wholly owned trading subsidiary IGF Trading Limited is incorporated in England (company number 10612245) and pays all of its profits to the charity under the gift aid scheme. IGF Trading Limited's primary purpose is to carry out commercial activities to the benefit of Invictus Games Foundation.

The summary financial performance of the subsidiary IGF Trading Limited alone is:

	2022	2021
	£	£
Turnover	949,704	530,163
Cost of sales and admin costs	(21,179)	(19,902)
Governance costs	(4,863)	(3,125)
Net profit	923,662	507,136
Brought forward capital and reserves	1	1
Amount gift aided to charity	(923,662)	(507,136)
Retained in subsidiary	1	1

INVICTUS GAMES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. DEBTORS

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
Debtors due within one year				
Trade debtors	99,170	-	162,640	-
Amounts owed by group undertakings	-	982,003	-	534,350
VAT debtor	10,028	9,028	10,291	9,925
Prepayments and accrued income	98,169	22,480	59,027	20,318
	<u>207,367</u>	<u>1,013,511</u>	<u>231,958</u>	<u>564,593</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
Trade creditors	14,727	13,502	27,489	25,652
Accruals and deferred income	408,632	23,008	602,698	50,769
Accruals for grants payable	70,699	70,699	58,675	58,675
Social security and other taxes	30,654	30,654	18,776	18,776
Amounts owed to group undertakings	-	1	-	1
Other creditors	2,957	2,957	1,893	1,893
	<u>527,669</u>	<u>140,821</u>	<u>709,531</u>	<u>155,766</u>

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
Deferred income				
Deferred income at 1 January 2022	549,129	3,500	509,638	15,750
Resources deferred during the year	273,759	-	412,224	-
Amounts released from previous years	(443,215)	(3,500)	(372,733)	(12,250)
Deferred income at 31 December 2022	<u>379,673</u>	<u>-</u>	<u>549,129</u>	<u>3,500</u>

Deferred income relates to hosting fees, sponsorship income and programme rights income for the Invictus Games taking place after the year end.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. GROUP STATEMENT OF FUNDS

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Designated funds				
Designated funds	73,259	-	-	73,259
General funds				
General funds	964,235	1,371,384	(1,121,912)	1,213,707
Total unrestricted funds	1,037,494	1,371,384	(1,121,912)	1,286,966
Restricted funds				
IGF Conversation and Invictus Games team support	50,000	-	(50,000)	-
We Are Invictus	17,500	18,375	(36,045)	(170)
Powered by Invictus	18,348	18,374	(37,332)	(610)
Positive Pathways	58,238	41,750	(99,988)	-
Moderator Programme	3,808	-	(454)	3,354
Loneliness fund	9,999	34,125	(35,900)	8,224
FiMT Research	5,000	55,050	(60,050)	-
The Royal Foundation	302,034	21,000	(112,271)	210,763
Invictus Endeavours	47,500	47,500	(95,000)	-
Veterans, Places, Pathways, and People	20,000	389,420	(338,611)	70,809
Support for team Ukraine	-	39,070	(5,211)	33,859
Total restricted funds	532,427	700,484	(906,682)	326,229
Total of funds	1,569,921	2,071,868	(2,028,594)	1,613,195

The negative funds carried forwards in relation to We Are Invictus and Powered by Invictus are a result of the grants received needing to be spent in full before the grant provider will release the final payment to Invictus Games Foundation. All final payments have since been received after the year end.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

PRIOR YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Designated funds				
Designated funds	81,368	-	(8,109)	73,259
General funds				
General funds	921,271	798,439	(755,475)	964,235
Total unrestricted funds	1,002,639	798,439	(763,584)	1,037,494
Restricted funds				
IGF Conversation and Invictus Games team support	50,000	-	-	50,000
We Are Invictus	-	52,500	(35,000)	17,500
Powered by Invictus	33,250	17,500	(32,402)	18,348
Positive Pathways	-	220,000	(161,762)	58,238
Moderator Programme	10,571	21,901	(28,664)	3,808
Loneliness fund	-	35,000	(25,001)	9,999
FiMT Research	5,000	27,526	(27,526)	5,000
The Royal Foundation	471,372	-	(169,338)	302,034
Invictus Endeavours	-	47,500	-	47,500
Veterans, Places, Pathways, and People	-	20,000	-	20,000
Total restricted funds	570,193	441,927	(479,693)	532,427
Total of funds	1,572,832	1,240,366	(1,243,277)	1,569,921

The specific purposes for which the funds are to be applied are as follows:

Designated funds

These have been designated by the trustees for the Wounded Injured and Sick ("WIS") community.

IGF Conversation and Invictus Games team support

This fund was used to finance the attendance at the Invictus Games, The Hague, of Team Iraq together with their family and friends. In addition, it helped support the IGF Conversation to be held just before the Games, in April 2022.

We Are Invictus

This fund is to support the role performed by our WIS liaison manager who directly supports our WIS community.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Powered by Invictus

The fund is to support opportunities for the WIS community to come together virtually through sport to support their mental health using a series of virtual challenges, regular training sessions and competitions.

Positive Pathways

The fund is to support grants to two organisations (Bude Surf Vets and Team Endeavour Racing) and the continued work of the positive pathways programme.

Moderator Programme

The fund is to support the recruitment and training of the We Are Invictus App Moderators.

Loneliness Fund

This fund is to support the role performed by our Invictus Community Liaison Officer who directly supports our WIS community.

Forces in Mind Trust

This fund is to be used for the research carried out into assessing the long term health benefits of sports on the WIS community.

The Royal Foundation

During 2020, the Endeavour Fund was transferred from the Royal Foundation to the Invictus Games Foundation. This fund was received at the point of that transfer of and is to be used to benefit the armed forces community in the UK and overseas, including wounded, injured and sick personnel and veterans including to support the Invictus Endeavours programme.

No further income was received from the Royal Foundation in the year, however, due to a change in circumstances, post the Covid 19 pandemic, one of the programmes previously supported by the Endeavour Fund returned their grant during the year.

Invictus Endeavours

This fund is to support costs for staff leading the Invictus Endeavours programme.

Veterans, Places, Pathways, and People

This fund is to support the grants programme and staff costs with the aim to improve the mental health of the WIS community in the South West of England

Monster

This fund is to facilitate the attendance of team Ukraine at both the Invictus Games, The Hague and future games as needed.

The Tides Foundation (Blackrock)

This fund is to support Invictus Endeavours and operational support costs.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

15. GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	1,814,634	326,230	2,140,864
Creditors due within one year	(464,449)	(63,220)	(527,669)
	<u>1,350,185</u>	<u>263,010</u>	<u>1,613,195</u>

GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	1,747,025	532,427	2,279,452
Creditors due within one year	(709,531)	-	(709,531)
	<u>1,037,494</u>	<u>532,427</u>	<u>1,569,921</u>

16. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme for the benefit of its employees. The amount recognised as an expense in the year was £37,043 (2021 - £28,090). There were no amounts owed to the scheme as the year end (2021 – £Nil).

All pension costs are unrestricted as the income received to be spent on staff costs is unrestricted.

17. RELATED PARTY TRANSACTIONS

Neither the charity Trustees, the Patron nor their related parties were paid and nor did they receive any other benefits from services to the Foundation in the year (2021 - £Nil), neither were they reimbursed for any expenses incurred during the year (2021 - £Nil). No charity Trustee, the Patron nor their related parties received payment for professional or other services supplied to the charity (2021 - £Nil).

No other related party transactions took place during the financial year (2021 - £Nil).

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2022 £	Cash flows £	At 31 Dec 2022 £
Cash	2,047,494	(113,997)	1,933,497
	<u>2,047,494</u>	<u>(113,997)</u>	<u>1,933,497</u>

19. CONTINGENT LIABILITIES

The charity is part of a group VAT registration and therefore is potentially liable for the VAT of the subsidiary. As at 31 December 2022, its subsidiary, IGF Trading Limited had a debtor relating to VAT of £1,000 (2021: debtor of £366).

20. AGENCY ARRANGEMENTS

IGF Trading Limited acts as agent on behalf of Stitching Power of Freedom, the hosts of the Hague Games, and received income from sponsors which were distributed to the host immediately as part of the contract. IGF Trading Limited received £100,000 (2021: £85,000) and passed these amounts to the host of the games during the year. No amounts remain outstanding at the year-end (2021: Nil).

INVICTUS GAMES FOUNDATION

England & Wales - Charity number 1159482

Accounts

Charity registration number: 1159482
Company registration number: 09318784

INVICTUS GAMES FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

INVICTUS GAMES FOUNDATION

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INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Invictus Games Foundation
Charity registration number	1159482
Company registration number	09318784
Trustees	Lord Allen of Kensington E Lane Fox D P Henson D A Jevans Sir K E Mills (resigned 1 December 2021) J G E Monson P G Nicoll M M Reilly M J Richards (appointed 15 July 2021)
Registered office	24 Old Bond Street London W1S 4AP
Operational address	3 rd Floor Marathon House 190 Great Dover Street London SE14 4YB
Chief Executive Officer	John Dominic Reid OBE
Auditors	Price Bailey LLP Chartered Accountants & Statutory Auditors Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich , NR7 0HR
Bankers	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Letter from the Chair of the Board

I am writing this letter having just returned from the Invictus Games The Hague 2020 and what an incredible week it was. To see the Games in person for the very first time, after so many years of delay, was inspiring and humbling but also so much fun. The shared focus on the community, on recovery, and on sports for rehabilitation assured me, sport really does have the power to change lives. We only have to look at Team Ukraine, who we were delighted to support in attending the Games. After the Games were over, the team manager told us that, "I am quite sure that this is the magic of the Invictus family. Its love, care, and support touched our hearts in a moment of great mental struggles. It truly enlightened otherwise dark moments of our lives".

Reflecting on 2021 for the Invictus Games Foundation, it was again a very different year to that which we were expecting. In February, we had to postpone what would have been the fifth iteration of the Invictus Games for the second time due to the COVID 19 pandemic and many other in-person events were either postponed or were held online hampering the recovery efforts of our community. Despite this, the team at the Foundation continued to rise to the challenge.

Across the year, virtual activities continued to be a core part of our engagement with the community. Our 'We Are Invictus' app is now translated into 18 different languages. By the end of the year, there were 1800 registered users internationally. Through the app, the Powered by Invictus leagues established in 2020 continued to thrive, enabling the WIS to compete virtually with each other outside of the Games.

Two further iterations of our IGF Conversation series were held. An event which was supposed to have been a one-off in person event during the Invictus Games The Hague 2020 has now become a core part of our Influence pillar with an international audience.

As parts of the world began to reopen, the Invictus: Endeavours programme, following its earlier transfer across from the Royal Foundation, made nine grants. These grants enabled challenges to be undertaken by teams of international Wounded, Injured and Sick service personnel and veterans (WIS) across locations such as Mont Blanc, France, or Morocco, as well as team grants into Ukraine and Georgia to support sport development.

We celebrated what should have been the Games week, organising a virtual lap of Holland with teams from participating nations competing to achieve the goal in 24 hours. We held a further iteration of the IGF Conversation series and we sent medallions to all those who should have been competing, in recognition of the resilience they had shown during the two delays.

Towards the second half of 2021, the Foundation was involved in supporting wounded, injured and sick team members in Afghanistan who found themselves seeking refuge, and at risk. Whilst some of our Afghan Invictus family are now in a position of stability, we continue to support their onward journey as best as we can, and hope for a positive resolution in the near future.

Speaking of planning ahead, we also supported the team in Germany who will deliver the Invictus Games Düsseldorf 2023 as well as undertaking the process to select the host city for the Invictus Games 2025. We were fortunate to have credible bids from three cities and after careful consideration, in April 2022 we announced that Vancouver-Whistler has been selected to host our first ever Winter hybrid Games in 2025.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

In early 2021, we partnered with Archewell Productions and Netflix to create the Heart of Invictus docu-series which will follow the organisers, and a group of competitors throughout their journey to the Invictus Games The Hague 2020 and post Games to reveal the human stories and resilient spirit. All compensation from this series which would otherwise be due to Archewell Productions and our Patron has been redirected to the Invictus Games Foundation, significantly enabling us to continue our work.

I have been so proud of the team at the Foundation for their own resilience they have shown during 2021 and the never-ending belief that they, together with organising committee in The Hague, would deliver the Games in 2022.

I want to thank the Trustees and the Patron who so generously give their time and expertise and I want to formally welcome Melanie Richards CBE to the Board.

Lastly, I want to thank the continued commitment from our sponsors and donors without whom none of these achievements would be possible.



Charles Allen (Jul 25, 2022, 5:47pm)
Lord Charles Allen of Kensington CBE

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees provide the annual report together with the audited financial statements of the charity and group for the year ended 31 December 2021.

Invictus Games Foundation was incorporated as a company limited by guarantee on 19 November 2014 and registered as a charity with the Charity Commission on 3 December 2014.

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

The Charity is a company limited by guarantee without share capital and is governed by its Memorandum and Articles of Association. The Trustees, who are also the directors of the charitable company for the purposes of UK company law, and who served during the year and at the date of signing were:

Lord Allen of Kensington
E Lane Fox
D P Henson
D A Jevans
Sir K E Mills (resigned 1 December 2021)
J G E Monson
P G Nicoll
M M Reilly
M J Richards (appointed 15 July 2021)

None of the Trustees has any beneficial interest in the Charity. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

New Trustees are appointed with a view to maintaining an appropriate balance of skills and experience. Appointments of Trustees are reviewed by the board of Trustees. Trustees hold office for a three-year fixed term.

All Trustees receive information about their responsibilities as a part of their induction. Training is provided to existing Trustees as and when the need arises, as well as to members of the Executive including through attendance at relevant seminars and workshops on issues central to the effective operation of a charity.

The provision of this training is overseen by the Governance Committee

The Board of Trustees is self-appointing and Trustees are appointed in accordance with the Articles of Association. The Board meets four times a year with a Finance Sub-Committee of MJ Richards (Chair) and MM Reilly and JGE Monson, scrutinising the budget and quarterly management accounts. A Governance and Management Sub-Committee, of PG Nicoll, MJ Richards and DA Jevans, ensures compliance with the Charity's Articles of Association, legal, charitable and regulatory requirements and an HR and Employment Sub-Committee, of E Lane Fox and DP Henson, formally meets annually with the Finance Sub-Committee to review remuneration and independently to review HR policies including the appraisal system. Remuneration for the CEO, who became an employee on 1 January 2021 and key management is set as part of this annual review. This is reviewed first on an individual basis by the HR and Employment Sub-Committee, in aggregate by the Finance Committee with final approval by the Board. The Board of Trustees is led by the Chairman and the day-to-day management of the Charity is delegated to the Chief Executive with the internal operations being led by the Operations Director.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and Activities

The Invictus Games Foundation believes that men and women who have been injured during, or as a consequence of, their military service deserve to lead a purposeful and fulfilling life.

Through sport, we help those who have served their country to regain a sense of purpose that has been lost through injury or illness. To do this we harness the power of sport through a biennial, multi-national Invictus Games to inspire recovery; support rehabilitation; and generate a wider understanding and respect for wounded, injured and sick (WIS) servicemen and women.

Our strategic objectives fall under three clear and distinct pillars:

- **Inspire:** We use the Invictus Games to inspire recovery and demonstrate the resilience of the Invictus community;
- **Improve:** We improve lives through sports recovery and adventurous challenge to build an international active support network that continues to serve
- **Influence:** We share best practice and collaborate to influence research and knowledge around trauma recovery, rehabilitation and the power of sport.

Throughout 2021, we have further developed our work under the three pillars and while ensuring that our objectives and activities under each pillar have been effectively communicated.

Grant-making policy

Part of the work of the Improve pillar is providing grants to projects which demonstrate public benefit within the criteria of the Charity Commission's guidance. Individual grants up to the value of £35,000 are considered and approved by the Programme's Advisory Board.. The Programme's Advisory Board is made up of E Lane Fox, DP Henson and DA Jevans together with five independent members. Grants exceeding £35,000 or are multi-year commitments are reviewed and approved by the Board of Trustees.

Volunteers

The Charity has continued to develop our volunteer programme and have now engaged 21 volunteers. These volunteers are known as Moderators and have been recruited from participating Games nations to assist in building engagement in the We Are Invictus app. 17 of the Moderators are Invictus Games alumni, with 4 joining from the wider WIS community.

Public Benefit

The principal activities of the Charity are designed to deliver its Vision, Mission and Strategic Objectives as laid out in the three pillars.

Within the Inspire pillar, the Charity is the international governing body of the Invictus Games. Its principal function is to award the licence to each Host City and delivery entity and to monitor and control each iteration of the Games.

Following a comprehensive and transparent assessment process, IGF awards the license to a host city and. The Board of Trustees then monitor the planning of each iteration of the Games, receiving quarterly update reports from the local organising committee. Detailed feedback from the Executive team includes reviews of:

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

- quality of venues, accommodation, ceremonies and logistic arrangements
- competitor numbers and team arrangements
- Communications / marketing plans and anticipated attendance
- financial performance against budget

Following the conclusion of each Games, there is a comprehensive 'Feedback and Lessons Learned' process designed to facilitate and share best practice between Participating Nations. The intent is to share key themes and outcomes arising from each Games and associated legacy programmes, to develop and nurture the public benefit generated. Through the Participating Nations and growing WIS community, the Charity also convenes and collaborates with nations' respective Ministries of Defence, charities and companies to provide events and opportunities for WIS to enhance and maintain their recovery and rehabilitation journey.

Within the Improve pillar, the Charity uses sports recovery and adventurous challenge to continue to build an international active support network outside of the Games period. This is achieved through the continued development of the We Are Invictus community app, live and virtual activities under the Powered by Invictus umbrella and Invictus Endeavours.

Within the Influence pillar, the Charity facilitates the sharing of best practice and collaborates to influence research and knowledge around trauma recovery through sport using its convening power to present at and host conferences, including under the umbrella of the IGF Conversation series as well as facilitate medical and academic research.

The Trustees have considered the Charity Commission's guidance on public benefit, as stated in Section 17 of the Charities Act (2011). They confirm that the activities of the Invictus Games Foundation are in line with this guidance.

Achievements and Performance

Focus for 2021

The COVID-19 global pandemic forced the Charity to adapt and evolve quickly in 2020 and this evolution continued in 2021 to ensure we continued to support the WIS community using the power of virtual sports and engagement. The following review shares some of the highlights of these activities, the evolution of which will last long after the pandemic. Virtual events will sit side by side to complement and enhance the wider and physical activities of the Foundation and we are grateful for the support of the Armed forces Covenant Fund Trust.

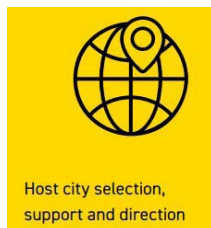
INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

INSPIRE

Delivery of the Invictus Games The Hague 2020

A priority focus for 2021 was the continued oversight of the planning for delivery of the Invictus Games The Hague 2020. As a result of the continued COVID-19 pandemic, the decision was announced on February 2nd 2021 to further reschedule the Invictus Games The Hague 2020, presented by Jaguar Land Rover, to the Spring 2022. The focus for 2021, therefore continued to be the planning for delivery of the Invictus Games The Hague in 2022 ensuring that the Games embodied the Invictus



Spirit for the WIS and their 'family and friends'. The Invictus Games in the Hague featured ten sports and 500 competitors engaging all of the 20 Participating Nations with 17 participating in the Hague.

The role of the Charity is to oversee and advise on the overall planning, including:

- A reconnaissance visit to The Hague in October by the IGF and a digital recce in December which included representatives from the Participating Nations to confirm the venues, accommodation and transportation for the WIS and their friends and family and compliance with the sports rules
- Support to the Invictus Games the Hague Organising Committee as plans develop during the ongoing pandemic including scoping options for a Games under social distancing regulations without spectators and the delivery of appropriate COVID testing protocols
- Regular and ongoing communications with the Participating Nations to keep them abreast of plans and consult on their views as the global pandemic continued to unfold
- Marketing and branding to protect the reputation of the Invictus Games brand for future Invictus generations.

We did not let what should have been the Games Week in 2021 pass unacknowledged. To mark the start of the week, the IGF organised a 24-hour challenge to complete a virtual Lap of Holland, in teams across the participating nations. The IGF sent medallions to all those that should have been participating to recognise their continued commitment to the games and their own recovery journey. There was also a further iteration of the IGF Conversation based on resilience and our work with the NHS.

Planning for Invictus Games Düsseldorf

Under their motto, 'A Home for Respect' the Organising Committee comprised of the Bundeswehr and the city of Düsseldorf look forward to bringing together 500 competitors from 20 nations in September 2023. At the time of the announcement, the Patron, The Duke of Sussex said, "Germany has been a key part of the Invictus Games family since the very start in 2014 and I know that they will be exemplary hosts in picking up the mantle and showcasing what sport continues to do for these inspirational men and women in their recovery."

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

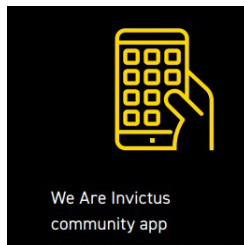
Support to the team in Düsseldorf has continued during 2021, with quarterly updates to the IGF Board. A full reconnaissance visit was made by the IGF Executive in October 2021 to meet with the Organising Committee and visit the venues.

Selection of the host city for 2025

The process to select the host city for the Invictus Games 2025 commenced in the year. Following initial expressions of interest three cities, New York, Seattle and a winter hybrid Games in Canada were shortlisted to enter a full bid process. The intent will be to make a final selection prior to the Games in the Hague.

IMPROVE

'We Are Invictus' development



The online platform and application ('app') for WIS offers a safe and secure space to support one another and take up opportunities to support personal recovery and rehabilitation journeys. The app was developed further in 2021 including the launch of translation in early 2021. The app is now translated in to 18 different languages, which expands the reach of the app to support more WIS in countries where English is not the first language.

Through the support of the Armed Forces Covenant Fund Trust video functionality and 'likes' were launched towards the end of the year greatly enhancing the user functionality.

We are thrilled that by the end of 2021, the number of users registered on We Are Invictus had risen to 1,802 a 41% increase in the year.

With the support of the Veteran's Foundation and Newman's Own, we have continued with the recruitment and training of international moderators to assist in further building the network, creating and sharing opportunities and signposting to other support organisations within their home nation. There are now 21 We Are Invictus moderators representing Australia, Belgium, Canada, Denmark, Georgia, Germany, Italy, New Zealand, Romania, Ukraine, UK and the USA, 17 of which are Invictus Games alumni with 4 having no Games background. The app was developed further to support the Moderators giving them a separate space to share best practise and ideas.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Powered by Invictus



Powered by Invictus launched in 2020 to deliver virtual programmes during the global pandemic and with the support of the Armed Forces Covenant Fund Trust has continued during 2021. The programme utilises the power of technology to establish teams, challenges and leagues across various active e-sports on a multi-national basis which would have only been possible previously at in-country team training camps or the Games themselves. The programme combines in house developed activity and supports WIS to join virtual activity provided by other sporting bodies.

Examples of these in 2021 include:

- 201 joined our Powered by Invictus leagues - virtual sporting leagues across Archery, Athletics (track and field), Cycling, Indoor Rowing, Sitting Volleyball and Swimming.
- 363 took part in the Virtual Lap of Holland
- Our partnership with British Rowing continued over three separate activities engaging 62 WIS
- 75 WIS took part in 'At Home Superhero' challenge and 61 in the Winter Wonderwheels
- 50 took part in the 'Virtual London Marathon'
- 20 took part in the 'Virtual' Vitality 10k
- 135 took part in a three week long virtual cycle following the Tour de France route on a digital map
- 120-150 join the ongoing weekly social ride on Zwift led by two Orlando 2016 competitors with 733 joining for the last ride of 2021

Having gained this experience of virtual activities over two years, we have now developed an enduring programme for active esports. It has become integral to the way we deliver sport and physical activity to support the continued recovery journey of the WIS.

Based on feedback surveys sent to all those engaging with a Powered by Invictus opportunity, 96% of respondents found their engagement to be beneficial, highly or extremely beneficial to their recovery.

Some examples of the feedback on our events:

"Great challenge and loved being part of a wider Invictus family"

"Being able to see the progress we all made and my own personal progress spurred me on to keep rowing."

"Good evening, thanks for giving me the opportunity 'to participate in the vitality 10000 London. A fabulous experience that allowed us to get involved in a difficult world for the whole world. My feedback is very positive thanks again and at the next challenge a hug from Italy."

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

"Being virtual made it much easier for me to complete as I was able to go out when it was quiet and avoid crowds. It gave me a real sense of pride and achievement at the time particularly as June is a difficult time of year for me"

"It is easy to get caught at work and skip a training session. These 'powered by' leagues give you something to achieve. Leave the desk and log a score. Thanks"

"Loving these challenges and the togetherness of the Invictus community!"

"Another fantastic opportunity and thoroughly enjoyed probably did say at the time. Life becomes busy, but it's things like this help me prioritise myself. Thank you team."

Invictus Endeavours



2021 saw the launch of the Invictus Endeavours programme. The programme makes grants internationally to organisations that use the power of sport and adventurous challenge to support WIS on their recovery journey outside of the games.

The charity considers grant applications for:

- *Expedition Grants:* must include participants from multiple nations, considerations for the personal development of the participants and an integrated element of pro-social impact.
- *Team grants:* support limited aims activities that allows teams to engage with organised, mass participation team events and/or sporting challenge that are executed within their home nation.
- *Development Grant:* help establish sports recovery in nations where this is a developing concept or to support emerging programmes where funds are not available.

During 2021, 9 grants were awarded for activity in six different nations engaging c.300 WIS from 8 Invictus nations. A further 4 grants were approved for 2022 activity. Including spending on multi year grants committed in 2020, grant spending totalled £132k. Grants were made across all three granting criteria and included:

- A Team Grant was awarded to assist with the purchase of Basketball Wheelchairs in Georgia. This will support both the introduction of the sport to WIS generally and the development of the team intending to compete at the Games.
- An Expedition Grant was awarded to a multi-nation team from the UK, Denmark, Italy and France, two of whom were wheelchair users to complete a circuit of Mont Blanc. The Endeavour was filmed and the footage is being incorporated into material to show how outdoor pursuits in the Alps can be accessible to those living with disabilities.
- A Development Grant was awarded to establish a Sports Recovery Coordination Team in Ukraine over the next two years.

Some examples of feedback from the endeavours:

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"Being part of the team was life changing, it helped me put my condition into perspective compared to others."

"My memorable moments are working as a team and supporting each other throughout the expedition."

"I've loved the experience, it's given me opportunity to push beyond my boundaries and learn from others, something I have shied away from for three years".

INFLUENCE

The IGF Conversation Series



Following the success of the 2020 IGF Conversation series, an international webinar across the Participating Nations designed to share best practice, the programme continued in 2021, with a further two iterations. The first in May, during the week that should have been the Games in the Hague, entitled 'Learning and Emerging from the COVID 19 Pandemic: The Role of Sport'. It

focussed on exploring how lessons learned in sports recovery have a bearing on wider society, including for the healthcare workers in the frontline of the pandemic and was facilitated by former Invictus competitor and BBC presenter JJ Chalmers.

The second iteration in October focussed on 'Employment and Employability' with the aim of exploring the international employment environment and options for the employability of the Invictus community including the WIS, veterans, family and friends facilitated by Kate Silverton. The charity are thankful to the representatives from companies including Amazon, BetterUp, Deloitte, FDM Group, Johnson & Johnson, Salesforce and Verizon who so generously gave their time to the event.

The charity is very grateful for the support of the Armed Forces Covenant Fund Trust who have enabled the series to continue and for the invaluable support provided by our partners Ascot Rehab, the Fisher House Foundation and ISPS Handa.

Support to the National Health Service (NHS)

As part of its strategy for external engagement, the Charity continued its support to the NHS in 2021.

This included both the IGF Conversation in May and a series of podcasts, commissioned by the NHS. The series covered relevant subjects such as the importance of the family unit, teams and peer networks, and the use of sport and the physical sports programme to assist the NHS workforce in making physical activity a regular part of their daily routine, intended to support their physical and mental fitness both of which were launched in the first quarter of 2021.

We the 15

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Spearheaded by the International Paralympic Committee (IPC) and International Disability Alliance (IDA), WeThe15 brings together the biggest coalition ever of international organisations from the worlds of sport, human rights, policy, business, arts, and entertainment. Together they will work with governments, businesses, and the public over the next decade to initiate change for the world's largest marginalised group who make up 15% of the global population.

Harnessing sport's unique ability to engage massive global audiences and create positive change, the IPC, Special Olympics, Invictus Games Foundation and the International Committee of Sports for the Deaf (Deaflympics) have teamed up for the first time in history. The four organisations will use the profile of their international sport events and athlete communities to further raise awareness and understanding of the issues facing persons with disabilities around the globe. We are delighted and honoured to have been invited to be a partner of this campaign which will further help the Charity in contributing to changing wider society's views towards disability and the immense power that sport can have in this process. Both the Organising Committees in The Hague and Düsseldorf have also committed their full support.

Beyond the Finish Line

We are in the middle of a four-year research project led by Dr Celina Shirazapour assessing the long-term psychological and social impact of sport participation for service members and veterans who are wounded, injured and sick. The full report will be released in 2022 and will also encompass key findings collated from the experiences of the WIS in addressing the COVID-19 pandemic. The Charity is grateful to the Forces in Mind Trust for their continued support, including the provision of further funding in 2020 to bridge the extension of the Invictus Games The Hague to 2022.

Heart of Invictus

In April, we signed an agreement with Netflix to produce a docu-series entitled Heart of Invictus. The series will follow a group of competitors on their road to the Invictus Games, the Hague and their journey after the Games to reveal the human stories and resilient spirit behind the Invictus Games.

Working towards in 2022

INSPIRE

The focus for 2022, is the continued planning for the delivery of both the Invictus Games the Hague in April 2022 and the Invictus Games Düsseldorf in 2023, ensuring that the Games embody the Invictus Spirit for the WIS and their 'family and friends'. The Games in the Hague featured ten sports and 500 competitors engaging all 20 participating nations with 17 nations participating in the Hague.

In addition, after a detailed process including a reconnaissance trip to all three bidding cities the host for the Invictus Games in 2025 has been selected and announced as Vancouver, Whistler.

IMPROVE

Virtual activities will continue in 2022 with this now embedded in the ongoing programme of WIS engagement. Our in-house "Powered by Invictus" virtual sports leagues will continue to facilitate friendly competition between international participants. Once live events resume, these will run side by side with our virtual programme and bring WIS together to undertake challenges such as the London Marathon.

Invictus Endeavours programme will continue to award further alongside the grants committed to in 2021 for 2022 activity. In addition to this, the Invictus Games Foundation have been awarded a grant from the Armed Forces Covenant Fund Trust to manage a portfolio of UK based programmes that work in

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collaboration to deliver services to the armed forces community. These are predominantly focused on physical activity with the aim of improving physical, psychological and social health.

Further to the Invictus Games Foundation signing an exploratory agreement with the Global Esports Federation in late 2020, an e-sports event was showcased during the Invictus Games the Hague. The objective is to take lessons learned from this initial engagement and to develop a global strategy to harness the power of esports as a catalyst for social benefit and change.

INFLUENCE

A further iteration of the IGF Conversation and the first live symposium in this series occurred during the Invictus Games the Hague, entitled 'Invictus Community: Using the Power of Sport to Breakdown Barriers around Disability' and we were delighted that Andrew Parsons, President of the International Paralympic Committee was the keynote guest. This iteration will also focus on the critical role that families and the family unit play in allowing Wounded, Injured, Sick servicemen, women and veterans to regain their overall sense of purpose including through the central use of sport.

The Charity continued working with the producers of the Heart of Invictus during the lead up to the Games and will continue to do so after the Games to support them and those competitors taking part in the filming of the docu-series.

Financial Review

The COVID 19 pandemic continued to impact the finances of the Charity in 2021. The continued cancellation of many physical events to which fundraising is linked and the further delay of the Invictus Games the Hague resulted in income anticipated at the beginning of 2021 not being realised. Expenditure continued to be closely monitored with a review of quarterly accounts and forecasts being undertaken by the Trustees ensure that lost income would not adversely affect our ability to deliver charitable activity.

Income

During the year, total income of £1,240k (2020: £1,772k) was recognised and consisted of:

Restricted grants - £442k (2020: £822k)

Grants were received to support the continued delivery of our activities including staff costs and also to enable us to provide additional support to the WIS community within the Improve pillar. 2020 included £561k received at the point of the transfer of the Endeavour Fund from the Royal Foundation.

Unrestricted donations - £225k (2020: £576k)

The continued impact of the COVID 19 resulted in physical activities to which donations have historically continuing to be cancelled or delayed. As a result cash donations were significantly lower in 2021 than in 2020. £150k of value in kind is included in both 2021 and 2020 due to the generous support of Clifford Chance.

Sponsorship and Programme Rights income through the trading subsidiary - £450k (2020: £198k)

Sponsorship and Programme Rights income included income recognised from the agreement to create the Netflix docu-series "Heart of Invictus". Although the contract was signed in the year, 40% of the income has been recognised in 2021 with the remainder to be recognised in 2022.

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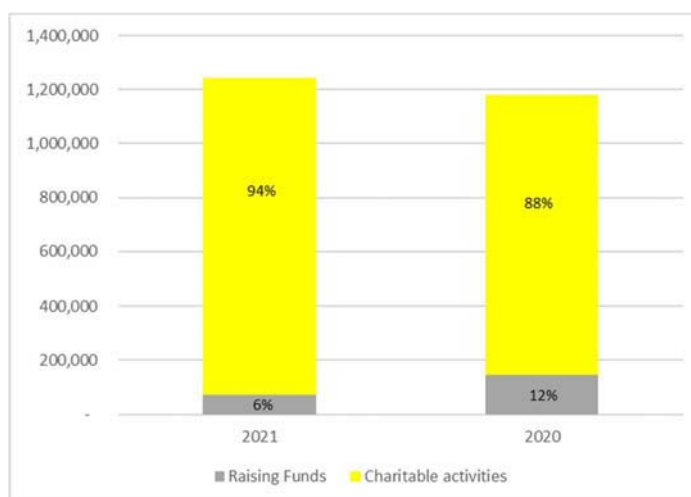
Income from hosting fees through both the charity and the trading subsidiary £93k (2020: £151k)

Hosting fees are derived from both the Invictus Games the Hague and Invictus Games Düsseldorf

The Trustees appreciate the continued support received from all the existing partners and are grateful to all new partners in another difficult year which has enabled the Charity to continue to support the WIS across our three pillars of Inspire, Improve and Influence.

Expenditure

Expenditure of £1,243k (2020: £1,181k) was incurred and the split between charitable activities and raising funds is illustrated in the chart below showing the % of expenditure on charitable activities increasing to 94% in 2021 from 88% in 2020.



Total spend on charitable activity increased in the year by 12%. This was largely due to additional expenditure in the Improve pillar which includes the Invictus Endeavour grants programme spend of £132k (2020: £67k) together with the continued focus on the provision of virtual activity to support the WIS through the pandemic.

Support costs totalled £262k or 21% of costs (2020: £277k or 24%) which include Governance costs of £68k (2020: £71k).

Overall the Charity recorded a surplus to unrestricted income in the year of £35k (2020: £105k). As a result of the increased expenditure anticipated in both 2022 and 2023 due to the rescheduling of the Invictus Games The Hague to 2022 and then the Invictus Games Dusseldorf in 2023 resulting in back to back Games years, the Trustees believe that it is prudent to hold this surplus over to future years.

Reserves policy

With the aim to hold an Invictus Games every two years, it is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve months' expenditure. The Trustees consider that reserves at this level will ensure that in the event of a significant drop in funding, they will be able to continue the Charity's activities while consideration is given

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TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

to ways in which additional funds may be raised. Expenditure for the year ended 31 December 2021 totalled £1,243k (2020: £1,181k) and unrestricted funds carried forwards totalled £964k (2020: £921k) excluding designated funds, meaning that the Charity's current free reserves are £279k below target. There were £532k of restricted funds at the end of year. As a result of the rescheduling of the Invictus Games the Hague, the restricted reserve of £50k kindly donated by Ascot Rehabilitation in 2019 as a contribution towards the IGF Conversation and to assist in the expenditure for the attendance of Team Iraq will continue to be held over to the rescheduled events in 2022. All other restricted reserves will be spent in accordance with the timescales of the grant agreements.

A strategic review will be undertaken by the Trustees in 2022 and it is intended to review the reserves policy as part of this process.

Going concern

The Trustees assess whether the use of going concern is appropriate ie whether there are any material uncertainties related to events or conditions that may cast doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. A rigorous review process has been undertaken using income and cost sensitivities on the cash position of the charity. The Trustees believe that the group and charity are financially secure and thus continue to adopt the going concern basis of preparing the annual financial statements.

Risk Management

The Trustees have given careful consideration to the major risks which the Charity faces. The Board has ultimate responsibility for managing these risks. The Charity has compiled a Risk Register which covers the core functional areas of:

- Governance
- Operational
- Financial
- External factors including legal and regulatory
- Reputational
- Legacy

The Risk Register is reviewed quarterly by the Governance and Management Sub-Committee and then presented to the Board for comment. It follows the Charity Commission's risk assessment and scoring system which takes account of both the likelihood and impact as well as articulation for the pro-active mitigation of the arising risks and highlights where risks have increased or decreased in likelihood or impact.

The sustained impact of the COVID -19 pandemic continued to represent a significant risk to the Charity. Following the first decision in March 2020 to reschedule the Invictus Games The Hague 2020 to the May 2021, it was further decided in early 2021 that an additional postponement was required until Spring 2022. Again, this decision was taken in close consultation with the Organising Committee of the Invictus Games The Hague. A primary consideration throughout was the ability to deliver a safe event which also best meets the primary objectives of the Charity to the benefit of the Wounded, Injured and Sick servicemen and women, and veterans in its 20 Participating Nations. To mitigate this risk, the Board directed that a detailed

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TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

programme of virtual and online events and activities, within the Improve and Influence pillars, should continue to be implemented throughout 2021 together with the development of the Invictus Endeavours programme. These programmes are detailed later in this Report. The intent has been to maintain the momentum since the last Invictus Games Sydney 2018 and continue to support the Charity's beneficiaries in addressing, adapting to and overcoming the challenges of the pandemic. In addition, the Charity Commission has been kept informed of the delays to the Games under the serious incident reporting guidelines.

The Trustees continued to reinforce the importance of diversifying the Charity's income and providing protection against an over-reliance on any source of funds or sectors which has been identified as a continuing and key risk. In addition to the hosting fees payable by the Host Cities of the Invictus Games, the intent is to establish a broad commercial framework and fundraising pipeline to maximise the impact of the Foundation internationally. To support this, in early 2021, the Board appointed the post of a Commercial and Fundraising Director.

The Board continues to recognise the importance of protecting the Charity from the impact of a serious incident, including fraud or cyber-attack, which could threaten the viable operation, rationale and reputation of the Charity. Measures have been put in place to enhance the protection surrounding the Charity's IT resources. This includes periodic reviews of the security of the Charity against electronic and cyber-attack protocols, along with appropriate training in response to potential scenarios and specific risks as identified in the Risk Register.

As part of the Charity's Safeguarding policy and potential contact with vulnerable people, all new employees undertake a Disclosure Barring Services assessment. The Safeguarding policy is reviewed annually as part of the HR and Employment Committee meeting and updated by the Safeguarding lead as appropriate. Both the Board and the Executive are required to read the policy annually and in addition from 2022 mandatory formal training will be undertaken annually.

In order to maintain the reputation of the Charity, which is seen as critical to its effective operations, measures have been developed to ensure robust and pro-active communications in the event of a serious incident or adverse media coverage. These measures have included an internal review of the Strategy by the Executive including the Vision, Mission and objectives. In order that the Charity is able to articulate its purpose and adapt to an evolving environment as well as the enduring requirements of the Wounded, Injured and Sick military community. A formal, biennial review of the strategy is to be undertaken by the Trustees, with the next review in 2022.

With the development of the Invictus Endeavours programme within the Improve pillar, the Board have identified a new risk as the potential for physical and / or psychological injury during or as a result of sports or adventurous challenge associated with or funded by IGF. In order to mitigate this risk, Invictus Endeavours delivery partners must present a full risk assessment, comply with all in-country health and safety and confirm the insurance provision together with the medical/casualty evacuation plan before funds are released. Additionally, the Foundation retains the services of a clinical psychologist who is able to advise the team when assessing and managing psychological risk generally or for specific cases.

The Board is satisfied that appropriate steps have been taken to identify and mitigate the major risks to which the Charity is exposed.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Fundraising

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, but does not proactively fundraise from the public through door-to-door, telephone or face-to-face fundraising or direct mail appeals. The primary sources of income of the Charity is licencing, trading, corporate fundraising and individual gifts. The Charity is registered with the Fundraising Regulator and we received no fundraising complaints in the year.

The Trustees of the charity would like to thank the following partners and supporters for their continued support during 2021:

- Armed Forces Covenant Fund Trust
- Ascot Rehab
- Clifford Chance LLP
- C. Hoare & Co
- Forces in Mind Trust
- The Fisher House Foundation
- ISPS Handa
- Jaguar Land Rover
- Microsoft
- Netflix
- Newman's Own Foundation
- The UK Challenge
- And all our supporters who wish to remain anonymous

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Trustee's Responsibilities Statement

The Trustees (who are also directors of Invictus Games Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP FRS102;
3. make judgments and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

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

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

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.



Charles Allen (Jul 25, 2022, 5:47pm)
Lord Allen of Kensington
Trustee

Date: 25 Jul 2022

INVICTUS GAMES FOUNDATION
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

Opinion

We have audited the financial statements of Invictus Games Foundation for the year ended 31 December 2021 which comprise the information in the Trustee's Annual Report, the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated and Charity Cash Flow Statement, and notes to the financial statements, including a summary of 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 parent charitable company's affairs as at 31 December 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the trustees' 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.

INVICTUS GAMES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors'/trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

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

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 financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INVICTUS GAMES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness;
- We reviewed minutes of Trustee meetings, correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management including those responsible for the key regulations. We have reviewed the procedures in place for reporting of incidents to the Trustee Board; and in particular, reviewed the safeguarding monitoring, risk management process, escalation procedures and serious incident reporting of these matters as necessary with the Charity Commission.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

INVICTUS GAMES FOUNDATION
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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, for our audit work, for this report, or for the opinions we have formed.



Helena Wilkinson FCA DChA
Senior Statutory Auditor

For and on behalf of
PRICE BAILEY LLP

Chartered Accountants
Statutory Auditors

Anglia House 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
NR7 0HR

Date: 01 August 2022

INVICTUS GAMES FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Income from:					
Donations	2	224,734	441,927	666,661	1,398,199
Charitable activities	3	124,182	-	124,182	79,730
Other trading activities	4	449,523	-	449,523	294,343
Total income		<u>798,439</u>	<u>441,927</u>	<u>1,240,366</u>	<u>1,772,272</u>
Expenditure on:					
Raising funds	5	(72,980)	-	(72,980)	(138,945)
Charitable activities	6	(690,604)	(479,693)	(1,170,297)	(1,041,729)
Total expenditure		<u>(763,584)</u>	<u>(479,693)</u>	<u>(1,243,277)</u>	<u>(1,180,674)</u>
Net income/(expenditure) for the year		<u>34,855</u>	<u>(37,766)</u>	<u>(2,911)</u>	<u>591,598</u>
Reconciliation of funds:					
Funds brought forward	14	1,002,639	570,193	1,572,832	981,234
Total funds carried forward	14	<u>1,037,494</u>	<u>532,427</u>	<u>1,569,921</u>	<u>1,572,832</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 27 to 42 form part of these financial statements.

INVICTUS GAMES FOUNDATION
REGISTERED NUMBER: 04329682

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	12	231,958	15,791
Cash at bank and in hand		<u>2,047,494</u>	<u>2,191,818</u>
		2,279,452	2,207,609
Creditors: amounts falling due within one year	13	<u>(709,531)</u>	<u>(634,777)</u>
Net current assets		<u>1,569,921</u>	<u>1,572,832</u>
Net assets		<u>1,569,921</u>	<u>1,572,832</u>
Group Funds	14		
Unrestricted funds			
Unrestricted		964,235	921,271
Designated		<u>73,259</u>	<u>81,368</u>
Restricted funds		1,037,494	1,002,639
		532,427	570,193
Total group funds		<u>1,569,921</u>	<u>1,572,832</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees on 25 Jul 2022 and signed on their behalf, by:



Charles Allen (Jul 25, 2022, 5:47pm)
Lord Allen of Kensington
Trustee

The notes on pages 27 to 42 form part of these financial statements.

INVICTUS GAMES FOUNDATION
REGISTERED NUMBER: 04329682

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	1	1
Current assets			
Debtors	12	564,593	258,622
Cash at bank and in hand		<u>1,178,593</u>	<u>1,444,438</u>
		1,743,186	1,703,060
Creditors: amounts falling due within one year	13	<u>(155,766)</u>	<u>(110,230)</u>
Net current assets		<u>1,587,421</u>	<u>1,592,831</u>
Net assets		<u>1,587,421</u>	<u>1,592,831</u>
Charity Funds	14		
Unrestricted funds			
Unrestricted		981,734	941,270
Designated		<u>73,259</u>	<u>81,368</u>
		1,100,994	1,022,638
Restricted funds		532,427	570,193
Total charity funds		<u>1,587,421</u>	<u>1,592,831</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

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Lord Allen of Kensington
Trustee

The notes on pages 27 to 42 form part of these financial statements.

INVICTUS GAMES FOUNDATION

**CONSOLIDATED AND CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Cash flow from operating activities				
Net movement in funds	(2,911)	(5,409)	591,598	589,098
<u>Adjusted for:</u>				
(Increase) / Decrease in trade and other debtors	(216,167)	(305,971)	50,555	(35,593)
Increase / (Decrease) in trade and other creditors	74,754	45,535	286,413	(142,681)
Net cash flow from operating activities	<u>(144,324)</u>	<u>(265,845)</u>	<u>928,566</u>	<u>410,824</u>
Net (decrease)/increase in cash and cash equivalents	(144,324)	(265,845)	928,566	410,824
 Cash and cash equivalents at start of year	 2,191,818	 1,444,438	 1,263,252	 1,033,614
Cash and cash equivalents at end of year	<u><u>2,047,494</u></u>	<u><u>1,178,593</u></u>	<u><u>2,191,818</u></u>	<u><u>1,444,438</u></u>

Cash and cash equivalents comprise cash at bank in both 2021 and 2020.

The notes on pages 27 to 42 form part of these financial statements.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

1.1. GENERAL INFORMATION

Invictus Games Foundation is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The registered office is 24 Old Bond Street, London, W1S 4AP.

1.2. BASIS OF PREPARATION

The financial statements have been prepared under the historical cost basis of accounting in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS102) effective 1 January 2019), and the Companies Act 2006.

The Invictus Games Foundation meets the definition of a public benefit entity under FRS 102.

The accounts are prepared in pounds sterling and are rounded to the nearest pound.

1.3. GROUP FINANCIAL STATEMENTS

The financial statements have been prepared for the group of which Invictus Games Foundation is the ultimate parent charitable company. The financial statements consolidate the accounts of Invictus Games Foundation and its subsidiary undertaking ('subsidiary') on a line by line basis. A separate Statement of Financial Activities has not been presented because the Foundation has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. A summary of the financial performance of the subsidiary has been included in note 11.

1.4. GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees believe that the group and charity are financially secure and thus continue to adopt the going concern basis of preparing the annual financial statements.

1.5. FUND ACCOUNTING

Unrestricted funds are those which are available for the general purposes of the Charity at the discretion of the Trustees.

Restricted funds are those which have been received for undertaking an activity specified by the donor.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.6. GIFT AID DONATIONS AND TAX RELIEF THEREON

Profits made by IGF Trading Limited are donated to the parent charity, Invictus Games Foundation.

A deed of covenant is in place, therefore the donation of profits from IGF Trading Limited to Invictus Games Foundation is reflected in the year in which the profits are made in the subsidiary.

1.7. INCOME

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

Income is generated through donations, hosting fees, sponsorship income, programme rights income and other sources. Income received in advance is deferred until the criteria for income recognition is met.

- Hosting fees and sponsorship income are recognised on a straight line basis over the term of the agreement.
- Commission income and programme rights income is recognised when the group becomes entitled to the income.
- Royalties are recognised once the event has taken place and the income can be measured reliably.
- Donations are recognised when the foundation is entitled to the funds, they can be measured reliably and when it is probable that the funds will be received.
- Grant income is recognised depending on the terms of the grant agreement.

1.8. EXPENDITURE

Donated professional services are recognised as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), any general volunteer time is not recognised. On receipt, donated professional services are recognised on the basis of the value of the gift to the Foundation which is the amount the Foundation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt

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

- costs of raising funds comprise the apportionment of staff costs to this area on the basis of time spent raising funds;
- expenditure on charitable activities includes that which relates directly to fulfilling the charitable objectives of the Charity, as outlined in the Trustees' Report.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.9. ALLOCATION OF SUPPORT COSTS

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. They include back office costs, finance, personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between the costs of raising funds and expenditure on charitable activities. Staff costs are apportioned on the basis of management's estimation of the time spent on each activity. Costs which do not directly relate to one activity are apportioned on the same basis. Administration costs are allocated to support costs.

Governance costs are included in support costs and relate to the direct running of the Charity, allowing it to operate and generate the information required for public accountability. They include the costs of external audit.

1.10. STAFF TERMINATION COSTS

Basic Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the charity is demonstrably committed to either:

- Terminate the employment of an employee before normal retirement date; or
- Provide termination benefits as a result of an offer made to encourage voluntary redundancy

1.11. INVESTMENTS

Investments are a form of basic financial instrument and in the current year relate to the shares in the trading subsidiary which is carried at cost.

1.12. DEBTORS AND CREDITORS RECEIVABLE/PAYABLE

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

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

1.13. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash held in bank accounts.

1.14. FINANCIAL INSTRUMENTS

The group only 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 their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost.

Financial assets include cash and cash equivalents, trade debtors, accrued income and other debtors but exclude prepayments and taxation. Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.15. FOREIGN CURRENCIES

Monetary assets and liabilities are translated into sterling at the exchange rate ruling on the Balance Sheet date. Foreign exchange gains are recognised as other income and foreign exchange losses are recognised within the relevant category of charitable activity expenditure for the period in which they are incurred.

The functional currency of Invictus Games Foundation is considered to be Pounds Sterling because that is the currency of the primary economic environment in which it operates.

1.16. PENSIONS

The Charity provides a defined contribution pension scheme, whereby the Charity and its staff each fund the scheme, managed by a third party provider, the assets of which are held by the provider separately from the assets of the Charity. The pension charge in the financial statements represents the amounts payable by the Charity to the fund in respect of the year.

1.17. CORPORATION TAX

The Charity is exempt from taxation in respect of income and capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.18. OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.19. JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described above, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the period of the revision and future periods if the revision affects both current and future periods. The Trustees do not consider that there are any critical judgments or sources of estimation uncertainty in the financial statements.

The key assumption concerning the future and other key sources of estimation uncertainty at the reporting date that has a significant risk of causing a material adjustment to carrying amounts of liabilities within the next financial year is deferred income. Income is received in advance and deferred until the criteria for income recognition is met. The carrying amount at the year-end for deferred income is £545,626 (2020: £493,886).

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. INCOME FROM DONATIONS

	2021 Unrestricted £	2021 Restricted £	2021 Total £
Donations and grants	74,734	441,927	516,661
Donated services	150,000	-	150,000
	<u>224,734</u>	<u>441,927</u>	<u>666,661</u>

2020

	2020 Unrestricted £	2020 Restricted £	2020 Total £
Donations and grants	425,755	822,444	1,248,199
Donated Services	150,000	-	150,000
	<u>575,755</u>	<u>822,444</u>	<u>1,398,199</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Hosting fees	92,890	-	92,890	54,250
Recharges	3,232	-	3,232	5,031
Other Income	28,060	-	28,060	20,449
	<u>124,182</u>	<u>-</u>	<u>124,182</u>	<u>79,730</u>

All income from charitable activities in 2020 was unrestricted.

4. INCOME FROM OTHER TRADING ACTIVITIES

	2021 Unrestricted £	2021 Restricted £	2021 Total £
Sponsorship and Programme rights	<u>449,523</u>	<u>-</u>	<u>449,523</u>

INVICTUS GAMES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. INCOME FROM OTHER TRADING ACTIVITIES (CONTINUED)

2020

	2020 Unrestricted £	2020 Restricted £	2020 Total £
Sponsorship and Commission	<u>294,343</u>	<u>-</u>	<u>294,343</u>

5. ANALYSIS OF EXPENDITURE ON RAISING FUNDS

2021	Direct costs £	Support costs £	Total 2021 £
Fundraisers	52,453	-	52,453
Cost of sales and administration in trading subsidiary	4,760	15,767	20,527
	<u>57,213</u>	<u>15,767</u>	<u>72,980</u>
2020	Direct costs £	Support costs £	Total 2020 £
Fundraisers	89,250	-	89,250
Cost of sales and administration in trading subsidiary	39,448	14,837	54,285
	<u>128,698</u>	<u>14,837</u>	<u>143,535</u>

All expenditure on raising funds was unrestricted in this year and the previous year.

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

2021	Direct costs £	Support costs £	Total 2021 £
Inspire	16,496	-	16,496
Operational costs to deliver charitable activity	183,990	115,585	299,575
People costs to deliver charitable activity	275,035	117,872	392,907
Improve	411,724	13,393	425,117
Influence	36,202	-	36,202
	<u>923,448</u>	<u>246,850</u>	<u>1,170,297</u>

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

2020	Direct costs £	Support costs £	Total 2020 £
Inspire	19,060	-	19,060
Operational costs to deliver charitable activity	144,538	138,935	283,473
People costs to deliver charitable activity	252,511	110,477	362,987
Improve	275,398	12,818	288,216
Influence	83,403	-	83,403
	<u>774,910</u>	<u>262,229</u>	<u>1,037,139</u>

Within direct costs, £466,300 (2020 - £311,027) is restricted expenditure while £514,361 (2020 - £468,473) is unrestricted. Within support costs, £13,393 (2020 - £21,673) is restricted expenditure while £249,224 (2020 - £240,556) is unrestricted.

7. SUPPORT AND GOVERNANCE COSTS

	2021 £	2020 £
Staff costs	117,872	79,718
Other staff costs	14,095	30,758
Administration expenses	47,020	84,342
IT expenses	15,342	11,575
	<u>194,329</u>	<u>206,393</u>
Audit and professional costs	23,275	24,673
Legal fees	45,013	46,000
Total governance costs	<u>68,288</u>	<u>70,673</u>
Total support costs	<u>262,617</u>	<u>277,066</u>

Support costs are those which allow charitable activities to be carried out but which do not relate directly to an activity. Staff costs include only employed members of staff. Other staff costs include amounts paid to consultants. Governance costs are those which are attributable to the Group's compliance with constitutional and statutory requirements, including audit.

The cost of raising funds are those costs which are directly attributable to generating income, including the costs associated with the trading subsidiary and the employed fundraiser. All other costs are deemed charitable activity and relate directly to either one of the three pillars of activity or staffing and operational expenditure.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. WAGES

	2021 £	2020 £
Wages and salaries	511,531	374,036
Settlement payment	-	31,400
Social security costs	58,153	39,456
Pension costs	28,090	18,503
	<u>597,774</u>	<u>463,395</u>

The number of higher paid employees was:

	2021	2020
In the band £60,000 – £70,000	1	-
In the band £70,001 – £80,000	1	-
In the band £90,001 – £100,000	1	1
In the band £100,001 - £110,000	1	1
	<u> </u>	<u> </u>

Key management of the charity is considered to be the CEO and Operations Director. The combined total costs of the CEO and the employee benefits of key management personnel of the Trust was £234,624 (2020: £206,704). This total comprises of £199,623 (2020: £190,462) gross wages, £25,111 (2020: £11,962) employers NI and £9,975 (2020: £4,275) employers pension.

The settlement payment disclosed in 2020 comprised of £20,400 paid in lieu of notice, and an £11,000 ex-gratia payment. The exit payment was funded from the unrestricted funds of the Charity. No exit or ex gratia payments have been made in the year to 2021.

The average number of employees during the year was 9 (2020 - 6).

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. GRANT MAKING ACTIVITIES

	2021 £	2020 £
Game Inviktus Ukraine	10,055	-
Scotland Rugby League	1,500	-
Lawn Tennis Association	4,950	-
Access Mont Blanc	4,138	-
Future Terrain	17,000	-
True Grit	1,284	-
Blackmane Media	21,700	-
New Zealand Invictus Endeavours	1,549	-
Igry Inviktus Ukraina	6,000	-
Wounded Warrior support Foundation	13,525	-
Tribal Tracks	17,450	-
Bude Surf Vets	-	33,250
Team Endeavour Racing	33,250	33,250
	132,401	66,500

All grants made in the year to 2021 and 2020 were made to institutions and were made to support the WIS community on an international basis using sport for recovery. No support costs have been allocated to grant making activities in the year.

10. NET INCOME

Net income is stated after charging:

	2021 £	2020 £
Operating lease building rental payments	22,914	45,155
Foreign exchange differences	8,742	6,961
<u>Fees payable to the auditor:</u>		
Audit fee	8,625	10,300
Accounts preparation	4,750	4,000
Bookkeeping and payroll	9,900	8,838
Tax advisory	-	1,115
Other financial services	300	420

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11. FIXED ASSET INVESTMENTS (CHARITY)

Investments in subsidiary companies

	£
Cost or valuation	
Cost at 1 January 2021 and 31 December 2021	1
Net book value	
At 31 December 2020 and 31 December 2021	<u>1</u>

Subsidiary undertakings

The following was a subsidiary undertaking during the year:

	Total funds	Holding
IGF Trading Limited (10612245)	1	100%

The wholly owned trading subsidiary IGF Trading Limited is incorporated in England (company number 10612245) and pays all of its profits to the charity under the gift aid scheme. IGF Trading Limited's primary purpose is to carry out commercial activities to the benefit of Invictus Games Foundation.

The summary financial performance of the subsidiary IGF Trading Limited alone is:

	2021 £	2020 £
Turnover	530,163	294,343
Cost of sales and admin costs	(19,902)	(49,150)
Governance costs	<u>(3,125)</u>	<u>(7,635)</u>
Net profit	507,136	237,558
Brought forward capital and reserves	1	1
Amount gift aided to charity	(507,136)	(237,558)
Retained in subsidiary	<u>1</u>	<u>1</u>

12. DEBTORS

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Debtors due within one year				
Trade debtors	162,640	-	-	-
Amounts owed by group undertakings	-	534,350	-	231,815
VAT debtor	10,291	9,925	-	11,016
Prepayments and accrued income	59,027	20,318	15,791	15,791
	<u>231,958</u>	<u>564,593</u>	<u>15,791</u>	<u>258,622</u>

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade creditors	27,489	25,652	12,731	10,894
Accruals and deferred income	602,698	50,769	583,430	84,488
Accruals for grants payable	58,675	58,675	-	-
Social security and other taxes	18,776	18,776	14,748	14,748
Amounts owed to group undertakings	-	1	-	1
VAT creditor	-	-	23,767	-
Other creditors	1,893	1,893	100	100
	<u>709,531</u>	<u>155,766</u>	<u>634,777</u>	<u>110,230</u>

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Deferred income				
Deferred income at 1 January 2021	509,638	15,750	270,262	208,712
Resources deferred during the year	412,224	-	436,424	-
Amounts released from previous years	(372,733)	(12,250)	(197,048)	(192,962)
Deferred income at 31 December 2021	<u>549,129</u>	<u>3,500</u>	<u>509,638</u>	<u>15,750</u>

Deferred income relates to hosting fees, sponsorship income and Programme Rights Income for the Invictus Games taking place after the year end.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. GROUP STATEMENT OF FUNDS

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Designated funds				
Designated funds	81,368	-	(8,109)	73,259
General funds				
General funds	921,271	798,439	(755,475)	964,235
Total unrestricted funds	1,002,639	798,439	(763,584)	1,037,494
Restricted funds				
IGF Conversation and Invictus Games team support	50,000	-	-	50,000
We Are Invictus	-	52,500	(35,000)	17,500
Powered by Invictus	33,250	17,500	(32,402)	18,348
Positive Pathways	-	220,000	(161,762)	58,238
Moderator Programme	10,571	21,901	(28,664)	3,808
Loneliness fund	-	35,000	(25,001)	9,999
FiMT Research	5,000	27,526	(27,526)	5,000
The Royal Foundation	471,372	-	(169,338)	302,034
Invictus Endeavours	-	47,500	-	47,500
Veterans, Places, Pathways, and People	-	20,000	-	20,000
Total restricted funds	570,193	441,927	(479,693)	532,427
Total of funds	1,572,832	1,240,366	(1,243,277)	1,569,921

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

PRIOR YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Designated funds				
Designated funds	92,422	5,730	(16,784)	81,368
General funds				
General funds	805,562	944,098	(828,389)	921,271
Total unrestricted funds	897,984	949,828	(845,173)	1,002,639
Restricted funds				
IGF Conversation and Invictus Games team support	50,000	-	-	50,000
Beyond the Games	33,250	14,005	(47,255)	-
Powered by Invictus	-	33,250	-	33,250
Positive Pathways	-	66,500	(66,500)	-
Moderator Programme	-	20,000	(9,429)	10,571
The Royal Foundation	-	560,984	(89,612)	471,372
Online Community Services	-	57,000	(57,000)	-
FiMT Research	-	70,705	(65,705)	5,000
Total restricted funds	83,250	822,444	(335,501)	570,193
Total of funds	981,234	1,772,272	(1,180,674)	1,572,832

The specific purposes for which the funds are to be applied are as follows:

Designated funds

These have been designated by the trustees for the Wounded Injured and Sick ("WIS") community.

IGF Conversation and Invictus Games team support

This fund is to be used to finance the attendance at the Invictus Games, The Hague, of Team Iraq together with their family and friends. In addition, it will help support the IGF Conversation to be held just before the Games, now scheduled for April 2022.

We Are Invictus

This fund is to support the role performed by our WIS liaison manager who directly supports our WIS community.

Powered by Invictus

The fund is to support opportunities for the WIS community to come together virtually through sport to support their mental health using a series of virtual challenges, regular training sessions and competitions.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Positive Pathways

The fund is to support grants to two organisations (Bude Surf Vets and Team Endeavour Racing) and the continued work of the positive pathways programme.

Moderator Programme

The fund is to support the recruitment and training of the We Are Invictus App Moderators.

Loneliness Fund

This fund is to support the role performed by our Invictus Community Liaison Officer who directly supports our WIS community.

Forces in Mind Trust

This fund is to be used for the research carried out into assessing the long term health benefits of sports on the WIS community.

The Royal Foundation

During 2020, the Endeavour Fund was transferred from the Royal Foundation to the Invictus Games Foundation. This fund was received at the point of that transfer of and is to be used to benefit the armed forces community in the UK and overseas, including wounded, injured and sick personnel and veterans including to support the Invictus Endeavours programme.

Invictus Endeavours

This fund is to support costs for staff leading the Invictus Endeavours programme.

Veterans, Places, Pathways, and People

This fund is to support the grants programme and staff costs with the aim to improve the mental health of the WIS community in the South West of England

15. GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	1,747,025	532,427	2,279,452
Creditors due within one year	(709,531)	-	(709,531)
	<u>1,037,494</u>	<u>532,427</u>	<u>1,569,921</u>

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	1,637,416	570,193	2,207,609
Creditors due within one year	(634,777)	-	(634,777)
	<u>1,002,639</u>	<u>570,193</u>	<u>1,572,832</u>

16. OPERATING LEASE COMMITMENTS

At 31 December 2021, the group had future minimum lease payments under non-cancellable operating leases as follows:

Land and Buildings

	2021 £	2020 £
Under 1 year	<u>-</u>	<u>3,780</u>

All of the operating leases were held within the parent company only.

17. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme for the benefit of its employees. The amount recognised as an expense in the year was £28,090 (2020 - £18,503). There were no amounts owed to the scheme as the year end (2020 – £Nil).

All pension costs are unrestricted as the income received to be spent on staff costs is unrestricted.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

18. RELATED PARTY TRANSACTIONS

In the year to 2020, the Foundation paid the sum of £95,000 to Plunkett & Murrey Limited (trading as Reid and Reid Ceremonial & Event Consultants), a company under the control of John Dominic Reid OBE, CEO of the Foundation, for his services during the year. There were no amounts outstanding at the year end. In the year to 2021, John Dominic Reid became an employee of the Charity, and was remunerated on a salary basis. There were no amounts paid to Plunkett & Murrey in the year to 2021.

One of the Trustees of the Invictus Games Foundation was also a Director of The Royal Foundation of the Duke and Duchess of Cambridge up until December 9th 2020. During the year to 2020, The Royal Foundation of the Duke and Duchess of Cambridge transferred the Endeavour Fund to the Invictus Games Foundation. At the point of transfer and to support the ongoing aims of the Endeavour Fund a restricted grant was provided to the Charity of £560,984.

Neither the charity Trustees, the Patron nor their related parties were paid and nor did they receive any other benefits from services to the Foundation in the year (2020 - £Nil), neither were they reimbursed for any expenses incurred during the year (2020 - £Nil). No charity Trustee, the Patron nor their related parties received payment for professional or other services supplied to the charity (2020 - £Nil).

No other related party transactions took place during the financial year (2020: £Nil).

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2021 £	Cash flows £	At 31 Dec 2021 £
Cash	2,191,818	(144,324)	2,047,494
	<u>2,191,818</u>	<u>(144,324)</u>	<u>2,047,494</u>

20. CONTINGENT LIABILITIES

The charity is part of a group VAT registration and therefore is potentially liable for the VAT of the subsidiary. As at 31 December 2021, its subsidiary, IGF Trading Limited had a debtor relating to VAT of £366 (2020: debtor of £34,784).

INVICTUS GAMES FOUNDATION

England & Wales - Charity number 1159482

Accounts

Charity registration number: 1159482
Company registration number: 09318784

INVICTUS GAMES FOUNDATION

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

INVICTUS GAMES FOUNDATION

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INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Invictus Games Foundation
Charity registration number	1159482
Company registration number	09318784
Trustees	E L Fox D P Henson D A Jevans Sir K E Mills J G E Monson P G Nicoll M M Reilly Lord Allen of Kensington (Appointed 21 October 2020)
Registered office	24 Old Bond Street London W1S 4AP
Operational address	4th Floor Marathon House 190 Great Dover Street London SE14 4YB
Chief Executive Officer	John Dominic Reid OBE
Auditors	Price Bailey LLP Chartered Accountants & Statutory Auditors Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich , NR7 0HR
Bankers	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Letter from the Chair of the Board

I am delighted to share with you the Trustee's report for 2020, my first since becoming Chair of the Invictus Games Foundation.

Since taking on this role, I have seen first-hand the impact of sports recovery on the long-term improvements in the physical and mental health of the wounded, injured and sick ("WIS") servicemen and women and what has struck me most is how the needs of the community are always at the very heart of every action and decision taken by the team at the Foundation.

2020 was certainly not the year any of us were expecting. With the postponement in March of the fifth iteration of the Invictus Games due to the COVID 19 global pandemic and the cancellation of all other physical events, the team at the Foundation faced a huge challenge. They knew immediately that increased engagement with the WIS across our global community would be needed to provide virtual sporting activities to replace the cancelled physical events and to ensure they reached those struggling during the extended lockdown periods. I am proud to say that the team rose above and beyond the challenge utilising the power of technology to establish teams, challenges and leagues across many Invictus sports. The now established and thriving Powered by Invictus leagues will continue beyond the pandemic and have become an integral part of our continued engagement with the community outside of the Games.

In May, the inaugural IGF Conversation should have been held in the Hague, but instead took place virtually. Attended by 300 delegates, it focussed on the theme of resilience, 'Realising and Sharing the Invictus Spirit'. The success of this virtual symposium has led to the development of the IGF Conversation Series with two further iterations held in 2020 and more planned for 2021.

In June, we were thrilled to complete the transfer of the Endeavour Fund into the Foundation. Since then, the team has successfully established an ambitious grants programme - Invictus: Endeavours - that has begun to issue international grants supporting WIS engagement in expeditions, team sports and assisting in the growth of sports recovery in countries where this concept is developing or where there are insufficient resources to support it.

I have been particularly proud of the support that the team at the Foundation have offered the NHS during the COVID-19 pandemic. Using the shared experiences of addressing and adapting to the challenges of moral trauma and preparing for recovery, the Foundation partnered with the NHS on a further iteration of the IGF Conversation and created a series of podcasts to support those working on the front line.

This year has been unprecedented, but with the support of the Patron and the Trustees who so generously give their time, the continued commitment from our sponsors and donors, the executive team and the whole Invictus community the Foundation has risen to the challenge and not just survived but thrived.

I want to end by saying thank you on behalf of the Patron and the Board of Trustees to Sir Keith Mills, who stepped down as Chair after six years in the role. Sir Keith has been instrumental in the development of the Invictus Games Foundation ever since being asked by the Duke of Sussex to deliver his vision back in 2014 for the inaugural Games in London.

Charles Allen

Charles Allen (Jul 21, 2021, 12:25pm)
Lord Allen of Kensington CBE

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees provide the annual report together with the audited financial statements of the charity and group for the year ended 31 December 2020.

Invictus Games Foundation was incorporated as a company limited by guarantee on 19 November 2014 and registered as a charity with the Charity Commission on 3 December 2014.

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

The Charity is a company limited by guarantee without share capital and is governed by its Memorandum and Articles of Association. The Trustees, who are also the directors of the charitable company for the purposes of UK company law, and who served during the year and at the date of signing were:

Lord Allen of Kensington (appointed 21 October 2020)

E L Fox

D P Henson

D A Jevans

Sir K E Mills (reappointed 2 July 2020)

J G E Monson

P G Nicoll

M M Reilly (reappointed 2 July 2020)

None of the Trustees has any beneficial interest in the Charity. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

New Trustees are appointed with a view to maintaining an appropriate balance of skills and experience. Appointments of Trustees are reviewed by the board of Trustees. Trustees hold office for a three-year fixed term.

All Trustees receive information about their responsibilities as a part of their induction. Training is provided to existing Trustees as and when the need arises, as well as to members of the Executive including through attendance at relevant seminars and workshops on issues central to the effective operation of a charity. The provision of this training is overseen by the Governance and Management Committee.

The Board of Trustees is self-appointing and Trustees are appointed in accordance with the Articles of Association. The Board meets four times a year with a Finance Sub-Committee of MM Reilly and JGE Monson scrutinising the budget and quarterly management accounts. In addition, a Governance and Management Sub-Committee of PG Nicoll and DA Jevans ensures compliance with the Charity's Articles of Association, legal, charitable and regulatory requirements. During 2020, an HR and Employment Sub-Committee was also formed with the intention to formally meet annually to review remuneration and HR policies including the appraisal system. Remuneration for the CEO and key management is set as part of the annual review. This is reviewed first on an individual basis by the HR and Employment Sub-Committee, in aggregate by the Finance Committee with final approval by the Board. The Board of Trustees is led by the Chairman and the day-to-day management of the Charity is delegated to the Chief Executive.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Grant-making policy

On June 1st 2020, the Endeavour Fund was transferred from the Royal Foundation to the Invictus Games Foundation. Part of the on-going work of the Endeavour Fund is providing grants to projects which demonstrate public benefit within the criteria of the Charity Commission's guidance. To support the Board of Trustees to provide governance and scrutiny to grants and the Programme's Advisory Board was established. The Programme's Advisory Board is made up of E Lane-Fox, DP Henson and DA Jevans together with five independent members. Individual grants up to the value of £35,000 may be considered and approved by the Programme's Advisory Board. Grants exceeding £35,000 or those requiring multi-year funding will be reviewed and approved by the Board of Trustees.

Risk Management

The Trustees have given careful consideration to the major risks which the Charity faces. The Board has ultimate responsibility for managing these risks. The Charity has compiled a Risk Register which covers the core functional areas of:

- Governance
- Operational
- Financial
- External factors including legal and regulatory
- Reputational
- Legacy

It also followed the Charity Commission's risk assessment and scoring system which takes account of both the likelihood and impact as well as articulation for the pro-active mitigation of the arising risks. The sustained impact of the COVID -19 pandemic continued to represent a critical risk to the Charity.

Following the first decision in March 2020 to reschedule the Invictus Games The Hague 2020 to the period May to June 2021, it was further decided in early 2021 that an additional postponement was required until Spring 2022. Again, this decision was taken in close consultation with the Organising Committee of the Invictus Games The Hague.

A primary consideration throughout was the ability to deliver a safe event which also best meets the primary objectives of the Charity to the benefit of the Wounded, Injured and Sick servicemen and women, and veterans in its 20 Participating Nations. To mitigate this risk, the Board directed that a detailed programme of virtual and online events and activities (including sports) should continue to be implemented. This programme is further detailed later in this Report. The intent will be to maintain the momentum since the last Invictus Games Sydney 2018 and to continue to best support the Charity's beneficiaries in addressing, adapting to and overcoming the challenges of the pandemic. In addition, the Charity Commission has been kept informed throughout under the serious incident reporting guidelines.

The Trustees continued to reinforce the importance of diversifying the Charity's income and providing protection against an over-reliance on certain funds, sources or sectors which has been identified as a continuing and key risk. This focus builds on the hosting fees payable by the Host Cities which deliver the Invictus Games, to secure financial contributions of long-term donors and sponsors on a multi-Games basis. The intent is to establish a broad commercial framework and fundraising pipeline to maximise the impact of the Foundation internationally including the opportunities provided by the location of the Charity's Patron in the United States of America. To support this, in early 2021, the Board has established and appointed the post of a Commercial and Fundraising Director.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The Board continues to recognise the key importance of protecting the Charity from the impact of a serious incident, including fraud or cyber-attack, which could threaten the viable operation, rationale and reputation of the Charity. Measures have been put in place to enhance the protection surrounding the Charity's IT resources. This includes periodical reviews of the security of the Charity against electronic and cyber-attack protocols, along with appropriate training in response to potential scenarios and specific risks as identified in the Risk Register.

As part of the Charity's review of its Safeguarding policy and potential inter-action with vulnerable people, all new employees have undertaken a Disclosure Barring Services check during the year.

In order to maintain the reputation of the Charity, which is seen as a critical priority and central to its effective modus operandi, measures have been developed to ensure a robust approach to pro-active communications in the event of a serious incident or adverse media coverage. These measures have included the conduct of a comprehensive review of its Strategy including the Vision, Mission and objectives so that the Charity is able clearly to articulate its purpose and adapt to an evolving environment as well as the enduring requirements of the Wounded, Injured and Sick military community.

The Board is satisfied that appropriate steps have been taken to identify and mitigate the major risks to which the Charity is exposed.

Objectives and Activities

The Invictus Games Foundation believes that men and women who have been injured during, or as a consequence of, their military service deserve to lead a purposeful and fulfilling life.

Through sport, we help those who have served their country to regain a sense of purpose that has been lost through injury or illness. To do this we harness the power of sport through a biennial, multi-national Invictus Games to inspire recovery; support rehabilitation; and generate a wider understanding and respect for wounded, injured and sick (WIS) servicemen and women.

In 2020, we built upon the strategic work undertaken in 2019 to align our strategic objectives under three clear and distinct pillars:

- **Inspire:** We use the Invictus Games to inspire recovery and demonstrate the resilience of the Invictus community;
- **Improve:** We improve lives through sports recovery and adventurous challenge to build an international active support network that continues to serve;
- **Influence:** We share best practice and collaborate to influence research and knowledge around trauma recovery, rehabilitation and the power of sport.

The charity measure our success using both quantitative and qualitative criteria. We use measures such as engagement feedback surveys for all WIS activity, quantitative data such as the numbers signing up on We Are Invictus App and the results from the longitudinal research study Beyond the Finish Line.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Volunteers

The charity has rolled out a volunteer programme and engaged six volunteers towards the end of 2020. These volunteers are known as Moderators and have been recruited from previous Host Nations to assist in building engagement in the We Are Invictus app.

Public Benefit

The principal activities of the Charity are designed to deliver its Vision, Mission and Strategic Objectives as laid out in the three pillars above.

Within the Inspire pillar, the Charity is the international governing body of the Invictus Games. Its principal function is to award the licence to each Host City and entity and to monitor and control each iteration of the Games.

Following a comprehensive, transparent assessment, it awards the license to successful host cities and entities. The Board of Trustees monitor the planning of each iteration of the Games, receiving quarterly update reports from the local organising committee. Detailed feedback from the Executive team on completion of each inspection visit includes reviews of:

- quality of venue
- competitor numbers
- fairness of rules and anticipated attendance
- financial performance against budget.

Following the conclusion of each Games, there is a comprehensive 'Feedback and Lessons Learned' process designed to facilitate and share best practice between Participating Nations. The clear intent is to share the key themes and outcomes arising from the legacy programmes from each Games to develop and nurture the public benefit generated. Through the Participating Nations and growing WIS community, the Charity also convenes and collaborates with nations' respective ministries of defence, charities and companies to provide events and opportunities for WIS to enhance and maintain their recovery and rehabilitation journey.

Within the Improve pillar, the Charity uses sports recovery and adventurous challenge to continue to build an international active support network outside of the Games period. This is through the continued development of the We Are Invictus community app, live and virtual activities under the Powered by Invictus umbrella and Invictus Endeavours.

Within the Influence pillar, the Charity facilitates the sharing of best practice and collaborates to influence research and knowledge around trauma recovery through sport using its convening power to present at and host symposia and conferences as well as facilitate medical and academic research.

The Trustees have considered the Charity Commission's guidance on public benefit, as stated in Section 17 of the Charities Act (2011). They confirm that the activities of the Invictus Games Foundation are in line with this guidance.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and Performance

Focus for 2020

The COVID-19 global pandemic forced the Charity to adapt and evolve quickly in 2020 to ensure we continued to support the WIS community using the power of virtual sports and engagement. The following review shares some of the highlights of these activities, but at the heart of it all is an evolution within our activities that will continue long after the pandemic, where virtual events will sit side by side to complement and enhance the wider and physical activities of the Foundation.

Inspire

Delivery of the Invictus Games The Hague 2020

A priority focus for 2020 was the oversight of the planning for delivery of the Invictus Games The Hague 2020. As a result of the COVID-19 pandemic, the decision was announced on March 18th 2020 to reschedule the Invictus Games The Hague 2020, presented by Jaguar Land Rover, to the period May to June 2021. The focus for 2020, therefore continued to be the planning for delivery of the Invictus Games The Hague in 2021 ensuring that the Games embodied the Invictus Spirit for the WIS and their 'family and friends'. The Invictus Games in the Hague will feature ten sports and 500 competitors now across 20 Participating Nations, which has increased from 18. The Charity was delighted to welcome the introduction of Belgium in 2019 and the Republic of Korea to the Invictus community in early 2020.

The role of the charity was to oversee and advise on the overall planning, including:

- A reconnaissance visit to The Hague in January which included representatives from the Participating Nations to ensure suitability of venues, accommodation and transportation for the WIS and their friends and family and compliance with the sports rules
- Support to the Invictus Games the Hague Organising Committee as plans developed during the ongoing pandemic including scoping options for a Games under social distancing regulations without spectators and the delivery of a partial or fully virtual Invictus Games
- Regular and ongoing communications with the Participating Nations to keep them abreast of plans and consult on their views as the global pandemic continued to unfold
- Marketing and branding to protect the reputation of the Invictus Games brand for future Invictus generations.

Planning for Invictus Games Düsseldorf

On 15th January 2020, it was announced that the sixth iteration of the Invictus Games would take place in Düsseldorf in 2022. Under their motto, 'A Home for Respect' the Organising Committee comprised of the Bundeswehr and the city of Düsseldorf will look forward to bringing together 500 competitors from 20 nations. At the time of the announcement, the Patron, the Duke of Sussex said, "Germany has been a key part of the Invictus Games family since the very start in 2014 and I know that they will be exemplary hosts in picking up the mantle and showcasing what sport continues to do for these inspirational men and women in their recovery."

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

On 30th June 2020, in close coordination with the German Organising Committee and following the announcement of the delay to the Invictus Games the Hague, it was announced that the Invictus Games Düsseldorf would be postponed to the summer of 2023 to maintain the two-year Invictus Games cycle and give the competitors the time to prepare and practice between the two events.

Improve

Endeavour Fund transferred to the Invictus Games Foundation

On 1st June 2020, the Endeavour Fund was transferred from the Royal Foundation to the Invictus Games Foundation. Whilst activity was curtailed by the pandemic, the transfer will enable the Invictus Games Foundation to take the great work of the Endeavour Fund and extend it to the International WIS community establishing grass roots initiatives in countries where the concept of sports recovery is developing or where there are insufficient resources to support it. It will also encompass multi-national expeditions, domestic teams and mass participation events.

'We Are Invictus' development

The new WIS online platform and application ('app') for WIS to offer a safe and secure space to support one another and take up opportunities to support personal recovery and rehabilitation journeys, was launched at the end of 2019 and the number of registered users has increased threefold during 2020. The app has been further developed this year to enhance the user experience such as the addition of filtering and push notifications. The most significant development which was completed in 2020 and launched in early 2021 was the translation of the app into 18 languages.

To further support 'We Are Invictus' platform and network and with the continued support of the Veteran's Foundation and Newman's Own, we recruited and trained the first phase of volunteer moderators from previous Invictus Games host nations to assist in further building the network, creating and sharing opportunities and signposting to other support organisations within their home nation.

Powered by Invictus

Powered by Invictus was established during 2020 to incorporate and expand upon our 'Beyond the Games' activities. During the global pandemic, we have utilised the power of technology to establish teams, challenges and leagues across various active esports ranging from weekly social virtual cycling rides to entry into national level competitions where world records have been set. 441 WIS across 20 nations have engaged in 699 opportunities. Examples of our activities include:

- Invictus20to21 challenge
- Bring the Hague home cycle events during May leading to the ongoing weekly social ride on Zwift led by two Orlando 2016 competitors
- The 'At Home Superhero' challenge and Winter Wonderwheels
- Ride London, 100 mile virtual challenge
- The 'Virtual London Marathon'
- Sydney to the Hague row which continued in 2021
- A partnership with British Rowing to enter a We Are Invictus team in to their virtual competition in June and December

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Based on our feedback surveys sent to all those engaging with an opportunity, 93% of respondents found their engagement to be beneficial, highly or extremely beneficial to their recovery.

"It's been a good opportunity to spend time with my family, engaging in fitness together. Setting goals and challenges, being part of something that will massively inspire others and to help fly the flag for the Invictus Games Foundation once again."

'At Home Superhero' participant

"We completed our first ever Marathon yesterday. Something we both never ever would have thought we could or would have completed had we not been given the opportunity to register for this as part of the Invictus Games Foundation.... it was such an amazing event for both of us as it was something we didn't think we could do, but we were proven wrong. Leaves us both incredibly emotional, humbled, and inspired to do more with the foundation from New Zealand."

Virtual London Marathon participant

"I had a mental breakdown a few weeks ago and this gave me some focus to get up each day and do a little bit of training and keep going. To not give up on myself."

Virtual British Rowing participant

We are Unbroken

The Invictus Games Choir together with Jon Bon Jovi recorded a poignant version of 'Unbroken' at the Abbey Road Studios in February. The choir made up of WIS personnel has performed at many of the Games ceremonies and through the single were able to share their own stories of resilience.

"I have facial scarring from a gunshot wound. Two years ago, I hated having my photo taken. I was walking around with my head down, ashamed of my battle scars. Although it was a challenge, I was in Studio 2, with two documentaries being made and the world's press and hundreds of photos and cameras around me – I felt so proud of myself and the choir"

Invictus Games Choir member

Influence

The Royal Society – Trauma Recovery

In March, the Royal Society in collaboration with the Invictus Games Foundation held a scientific meeting attended by 300 delegates, on trauma recovery exploring new science and technology for mental and physical health. Two former competitors also spoke at the meeting, Dr David Henson who received his PhD in Bioengineering: exploring amputee musculoskeletal biomechanics from Imperial College London and Michelle Partington, a mental health training consultant.

"While injury and trauma are facts of life, trauma need not be a life sentence. I'm convinced that the impossible is genuinely being transformed tangibly into the possible, and individuals who have suffered mental and physical injury can achieve the almost limitless potential of the human spirit. The Royal Society is committed to promoting science for the benefit of humanity, and in collaboration with the Invictus Games Foundation has truly achieved this today."

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The IGF Conversation Series

Prior to what should have been the start of the Invictus Games The Hague 2020 in May, the Invictus Games Foundation hosted the inaugural IGF Conversation, attended by circa 300 delegates, entitled 'Realising and Sharing the Invictus Spirit' which focused on themes of measuring impact and recognising the importance of resilience in WIS, their family and friends. Following the success of this first virtual IGF Conversation, further iterations followed. With 'the Sustainability of Projects post COVID-19' being held in July and 'Beyond the Games: 'The unconquered Community – thriving in a complex and uncertain world' in October. Each iteration was led by the Invictus Games Foundation, but included international speakers, experts in their field, and the Charity is grateful to them all for giving up their time to share their knowledge and best practice. We are also indebted to the invaluable support provided by our partners Ascot Rehab, the Fisher House Foundation and ISPS Handa.

Support to the National Health Service (NHS)

As part of its plan for external engagement, the Charity has been offering its support and that of the Invictus community to the NHS during the COVID-19 pandemic based on offering the key lessons and themes learnt from relevant experiences of addressing and adapting to the challenges of moral trauma.

In July 2020, the Charity partnered with the NHS on a further iteration of the IGF Conversation entitled, Preparing for Recovery: Learning from the Invictus Games Foundation. Our IGF Conversation with the NHS formed one of a series of 13 weekly NHS Health and Wellbeing webinars for the NHS workforce which overall attracted 15,000 views of the live webinars, 76,000 views of the supplementary materials including those provided by the IGF and 22.2m impressions on the associated Twitter hashtag Caring4NHSpeople.

In addition, part of this NHS support has been delivered through a series of podcasts, commissioned by the NHS, on relevant subjects such as the importance of the family unit, teams and peer networks, and the use of sport. It has also encompassed a physical sports programme to assist the NHS workforce in including physical activity as a regular part of their daily routine, intended to support their physical and mental fitness. This programme of support was jointly launched by the NHS and the Invictus Games Foundation on February 11th 2021.

Beyond the Finish Line

We are in the middle of a four-year research project led by Dr Celina Shirazapour assessing the long-term psychological and social impact of sport participation for service members and veterans who are wounded, injured and sick. Whilst the full report will be released in 2022, interim findings on the impact of the Invictus Games Sydney 2018 were shared at the IGF Conversation in October by Dr Shirazapour and so far, indicate that competitors experience greater post-traumatic recovery than those who did not participate. The report will also encompass key findings collated from the experiences of the WIS in addressing the COVID-19 pandemic. The Charity is thankful to the Forces in Mind Trust for their continued support, including the provision of further funding in 2020 to bridge the extension of the Invictus Games The Hague.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Working towards in 2021

Inspire

As a result of the ongoing COVID-19 global pandemic, the decision was announced on February 2nd to further reschedule the Invictus Games the Hague 2020, presented by Jaguar Land Rover, to Spring 2022. The focus for 2021, will therefore be the continued planning for the delivery of both the Invictus Games the Hague in 2022 and the Invictus Games Düsseldorf in 2023, ensuring that the Games embody the Invictus Spirit for the WIS and their 'family and friends'. The Games in the Hague will feature ten sports and 500 competitors across 20 nations.

In addition, a series of virtual events have been planned for what would have been the week of the Games in May including an iteration of the IGF Conversation and a 24 hour virtual physical challenge.

Improve

Virtual activities will continue in 2021 until it is safe to undertake physical activities. Powered by Invictus virtual sports leagues will be set up to facilitate friendly competition between international participants. The leagues will run across the year resetting quarterly for swimming, rowing, track athletics and cycling and monthly for field athletics and archery.

Capitalising on the knowledge and diverse experience of the Endeavour Fund within the WIS community, we intend to launch our newest programme, Invictus Endeavours. This will extend the work of the Endeavour Fund to the International WIS community establishing grass roots initiatives in countries where the concept of sports recovery is developing or where there are insufficient resources to support it. It will also encompass multi-national expeditions, domestic teams and mass participation events.

In December 2020, the Invictus Games Foundation signed an exploratory agreement with the Global Esports Federation to develop a global strategy to harness the power of esports as a catalyst for social benefit and change. During 2021, it is intended to develop the esports strategy to explore further the power of technology and innovation for good.

Influence

Three further iterations of the IGF Conversation series are planned for 2021, with the first being in the week of the now rescheduled Invictus Games the Hague focussing on the key lessons learned and best practice being learned from the challenges of addressing the COVID-19 pandemic as well as the optimum approach to emerge from it.

Our work to support the NHS will continue in 2021, with the CEO remaining on the NHS Health & Wellbeing Recovery Commission.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Financial Review

The COVID pandemic inevitably impacted the finances of the Charity in 2020. The cancellation of many physical events to which fundraising is linked and the delay of the Invictus Games the Hague resulted in income anticipated at the beginning of 2020 being lost. Expenditure is always closely monitored with a review of quarterly accounts and forecasts being undertaken by the Trustees, however a deep review of all expenditure was undertaken early in 2020 to reduce expenditure wherever possible whilst continuing to focus on the ongoing charitable activities in support of international wounded, injured and sick Servicemen and lost income would not adversely affect our ability to deliver charitable activity.

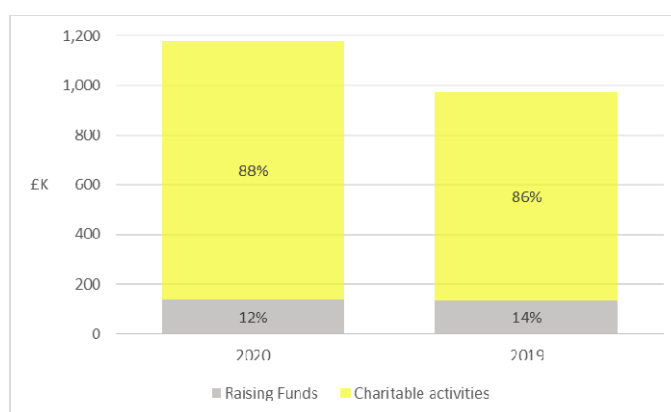
As a small team, with very clear and defined roles that continued to be essential to the ongoing running of the Charity during the pandemic, staff were not furloughed and continue to work from home in line with government guidelines

During the year, total income of £1,772k (2019: £1,120k) was recognised and consisted of:

- Restricted grants of £822k (2019: £108k) of which £561k related to the transfer of the Endeavour Fund from the Royal Foundation.
- Unrestricted donations of £576k (2019: 619k) which included £150k of value in kind in both years
- Sponsorship income through the trading subsidiary £198k (2019: £104k)
- Income from the hosting fees £151k (2019: £187k)

The Trustees appreciate the continued support received from existing and new partners in this difficult year and it is this support which has enabled the Charity to continue to support the WIS across our three pillars of Inspire, Improve and Influence.

Expenditure of £1,181k (2019: £972k) was incurred and the split between charitable activities and raising funds is illustrated in the chart below showing the % of expenditure on charitable activities increasing to 88% in 2020 from 86% in 2019.



Total spend on charitable activity increased in the year by 24%. This was largely due to additional expenditure in the Improve pillar, in particular after the transfer of the Endeavour Fund, with a focus on the provision of virtual activity to support the WIS through the pandemic. Grants totalling £67k were also made to organisations previously committed to pre the Endeavour transfer.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Support costs totalled £277k or 24% of costs (2019: £274k or 28%) which include Governance costs of £71k (2019: £76k).

Overall the Charity recorded a surplus to unrestricted income in the year of £105k (2019: £87k). As a result of the increased expenditure anticipated in 2021 due to the rescheduled Invictus Games the Hague (now rescheduled to 2022), the ongoing uncertainty caused by the Covid pandemic and the increase in activities across the three pillars, the Trustees believe that it is prudent to hold this surplus over to future years.

Reserves policy

With the aim to hold an Invictus Games every two years, it is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve months' expenditure. The Trustees consider that reserves at this level will ensure that in the event of a significant drop in funding, they will be able to continue the Charity's activities while consideration is given to ways in which additional funds may be raised. Expenditure for the year ended 31 December 2020 totalled £1,181k (2018: £972k) and unrestricted funds carried forwards totalled £921k (2019: £806k) excluding designated funds, meaning that the Charity's current free reserves are £260k below target. There were £570k of restricted funds at the end of year. As a result of the rescheduling of the Invictus Games the Hague, the restricted reserve of £50k kindly donated by Ascot Rehabilitation in 2019 as a contribution towards the IGF Conversation and to assist in the expenditure for the attendance of Team Iraq will continue to be held over to the rescheduled events in 2022. It is also expected that part of the restricted reserve received when the Endeavour Fund transferred to IGF will be held over to 2022 to support the ongoing work of the Improve pillar as the world emerges from the pandemic and physical events resume once again. All other restricted reserves will be spent in 2021.

Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees believe that the group and charity are financially secure and there are no material uncertainties for the foreseeable future, thus continue to adopt the going concern basis of preparing the annual financial statements.

The Covid 19 pandemic has had a direct impact on the Invictus Games Foundation with the rescheduling of the Invictus Games, the Hague 2020 initially to 2021 and now to 2022 as well as the delay or cancellation of other sporting events from which funds are raised.

As a small team, with very clear and defined roles that continue to be essential to the ongoing running of the Charity during the pandemic and because of the continued support of our partners and donors, together with new partners staff have not been furloughed and continue to work from home in line with government guidelines. Expenditure is always closely monitored and a review of quarterly accounts and forecasts has always been part of the monitoring by the Trustees, however additional attention has been and continues to be paid to reduce expenditure where possible whilst continuing to focus on the ongoing charitable activities in support of international wounded, injured and sick Servicemen and women

The policy of the Charity, however, is that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve month's expenditure. As a result, whilst these funds may need to be partially used in the following twelve months the Trustees of the Charity do not foresee any material uncertainties that may cast significant doubt about the group's or parent charitable

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date of signing of these financial statements.

Fundraising

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, but does not proactively fundraise from the public through door-to-door, telephone or face-to-face fundraising or direct mail appeals. The primary sources of income of the Charity is licencing, trading, corporate fundraising and individual gifts. The Charity is registered with the Fundraising Regulator and we received no fundraising complaints in the year (2019: None). The commercial agency used to support the work of IGF in securing sponsorship opportunities for the Charity and the host cities understands the need to protect the public and has their own policy to this effect. The work of the commercial agency is monitored by the Charity through regular update meetings.

The Trustees of the charity would like to thank the following partners and supporters for their continued support during 2020:

- Armed Forces Covenant Fund Trust
- Ascot Rehab
- BGC Charity Day 2020
- The City of London Corporation
- Clifford Chance LLP
- C. Hoare & Co
- Forces in Mind Trust
- The Fisher House Foundation
- ISPS Handa
- Jaguar Land Rover
- Newman's Own
- The Royal Society
- The UK Challenge
- The Veterans' Foundation and Veterans' Lottery
- And all our supporters who wish to remain anonymous

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Trustee's Responsibilities Statement

The Trustees (who are also directors of Invictus Games Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP FRS102;
3. make judgments and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

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

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

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Charles Allen

Charles Allen (Jul 21, 2021, 12:25pm)

Lord Allen of Kensington

Trustee

Date: 21 Jul 2021

INVICTUS GAMES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

Opinion

We have audited the financial statements of Invictus Games Foundation for the year ended 31 December 2020 which comprise the information in the Trustee's Annual Report, the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated and Charity Cash Flow Statement, and notes to the financial statements, including a summary of 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 parent charitable company's affairs as at 31 December 2020, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the trustees' 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.

INVICTUS GAMES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors'/trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors'/trustees' report

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 financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INVICTUS GAMES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings, correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management including those responsible for the key regulations. We have reviewed the procedures in place for reporting of incidents to the Trustee Board; and in particular, reviewed the safeguarding monitoring, escalation procedures and serious incident reporting of these matters as necessary with the Charity Commission.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

INVICTUS GAMES FOUNDATION
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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, for our audit work, for this report, or for the opinions we have formed.



Helena Wilkinson FCA DChA
Senior Statutory Auditor

For and on behalf of
PRICE BAILEY LLP

Chartered Accountants
Statutory Auditors

Anglia House 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
NR7 0HR

Date: 26 July 2021

INVICTUS GAMES FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Income from:					
Donations	2	575,755	822,444	1,398,199	726,760
Charitable activities	3	79,730	-	79,730	217,993
Other trading activities	4	294,343	-	294,343	113,800
Total income		<u>949,828</u>	<u>822,444</u>	<u>1,772,272</u>	<u>1,058,553</u>
Expenditure on:					
Raising funds	5	(138,945)	-	(138,945)	(134,164)
Charitable activities	6	(706,228)	(335,501)	(1,041,729)	(837,455)
Total expenditure		<u>(845,173)</u>	<u>(335,501)</u>	<u>(1,180,674)</u>	<u>(971,619)</u>
Net income for the year		<u>104,655</u>	<u>486,943</u>	<u>591,598</u>	<u>86,934</u>
Reconciliation of funds:					
Funds brought forward		897,984	83,250	981,234	894,300
Total funds carried forward		<u>1,002,639</u>	<u>570,193</u>	<u>1,572,832</u>	<u>981,234</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 24 to 39 form part of these financial statements.

INVICTUS GAMES FOUNDATION
REGISTERED NUMBER: 04329682

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors	12	15,791	66,346
Cash at bank and in hand		<u>2,191,818</u>	<u>1,263,252</u>
		2,207,609	1,329,598
 Creditors: amounts falling due within one year	13	 <u>(634,777)</u>	 <u>(348,364)</u>
Net current assets		<u>1,572,832</u>	<u>981,234</u>
Net assets		<u>1,572,832</u>	<u>981,234</u>
Group Funds	14		
Unrestricted funds			
Unrestricted		921,271	805,562
Designated		<u>81,368</u>	<u>92,422</u>
		1,002,639	897,984
Restricted funds		<u>570,193</u>	<u>83,250</u>
Total group funds		<u>1,572,832</u>	<u>981,234</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees on 21 Jul 2021 and signed on their behalf, by:

Charles Allen

Lord Allen of Kensington
Trustee

The notes on pages 24 to 39 form part of these financial statements.

INVICTUS GAMES FOUNDATION
REGISTERED NUMBER: 04329682

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020	2019
		£	£
Fixed assets			
Investments	11	1	1
Current assets			
Debtors	12	258,622	223,029
Cash at bank and in hand		1,444,438	1,033,614
		<u>1,703,060</u>	<u>1,256,643</u>
Creditors: amounts falling due within one year	13	(110,230)	(252,911)
		<u>1,592,831</u>	<u>1,003,732</u>
Net current assets		<u>1,592,831</u>	<u>1,003,732</u>
Net assets		<u>1,592,831</u>	<u>1,003,733</u>
Charity Funds			
Unrestricted funds			
Unrestricted		941,270	849,200
Designated		81,368	92,422
		<u>1,022,638</u>	<u>941,622</u>
Restricted funds		570,193	62,111
		<u>1,592,831</u>	<u>1,003,733</u>
Total charity funds		<u>1,592,831</u>	<u>1,003,733</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees on 21 Jul 2021 and signed on their behalf, by:

Charles Allen

Lord Allen of Kensington
Trustee

The notes on pages 24 to 39 form part of these financial statements.

INVICTUS GAMES FOUNDATION

CONSOLIDATED AND CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Cash flow from operating activities				
Net movement in funds	591,598	589,098	86,934	84,435
<u>Adjusted for:</u>				
(Increase) / Decrease in trade and other debtors	50,555	(35,593)	63,066	218,935
Decrease in current asset investments	-	-	249,993	249,993
Increase / (Decrease) in trade and other creditors	286,413	(142,681)	254,972	164,438
Net cash flow from operating activities	<u>928,566</u>	<u>410,824</u>	<u>654,965</u>	<u>717,801</u>
Net increase/(decrease) in cash and cash equivalents	928,566	410,824	654,965	717,801
Cash and cash equivalents at start of year	1,263,252	1,033,614	608,287	315,813
Cash and cash equivalents at end of year	<u>2,191,818</u>	<u>1,444,438</u>	<u>1,263,252</u>	<u>1,033,614</u>

Cash and cash equivalents comprise cash at bank in both 2020 and 2019.

The notes on pages 24 to 39 form part of these financial statements.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

1.1. GENERAL INFORMATION

Invictus Games Foundation is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The registered office is 24 Old Bond Street, London, W1S 4AP.

1.2. BASIS OF PREPARATION

The financial statements have been prepared under the historical cost basis of accounting in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS102) effective 1 January 2019), and the Companies Act 2006.

The Invictus Games Foundation meets the definition of a public benefit entity under FRS 102.

The accounts are prepared in pounds sterling and are rounded to the nearest pound.

1.3. GROUP FINANCIAL STATEMENTS

The financial statements have been prepared for the group of which Invictus Games Foundation is the ultimate parent charitable company. The financial statements consolidate the accounts of Invictus Games Foundation and its subsidiary undertaking ('subsidiary') on a line by line basis. A separate Statement of Financial Activities has not been presented because the Foundation has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. A summary of the financial performance of the subsidiary has been included in note 11.

1.4. GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees believe that the group and charity are financially secure and there are no material uncertainties for the foreseeable future, thus continue to adopt the going concern basis of preparing the annual financial statements.

The Covid 19 pandemic has had a direct impact on the Invictus Games Foundation with the rescheduling of the Invictus Games, The Hague 2020 initially to 2021 and now to 2022 as well as the delay or cancellation of other sporting events from which funds are raised.

As a small team, with very clear and defined roles that continue to be essential to the ongoing running of the Charity during the pandemic and because of the continued support of our partners and donors, together with new partners staff have not been furloughed and continue to work from home in line with government guidelines. Expenditure is always closely monitored and a review of quarterly accounts and forecasts has always been part of the monitoring by the Trustees, however additional attention has been and continues to be paid to reduce expenditure where possible whilst continuing to focus on the ongoing charitable activities in support of international wounded, injured and sick Servicemen and women.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.4. GOING CONCERN (CONTINUED)

The policy of the Charity, however, is that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve month's expenditure. As a result, whilst these funds may need to be partially used in the following twelve months the Trustees of the Charity do not foresee any material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date of signing of these financial statements.

1.5. FUND ACCOUNTING

Unrestricted funds are those which are available for the general purposes of the Charity at the discretion of the Trustees.

Restricted funds are those which have been received for undertaking an activity specified by the donor.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

1.6. GIFT AID DONATIONS AND TAX RELIEF THEREON

Profits made by IGF Trading Limited are donated to the parent charity, Invictus Games Foundation.

A deed of covenant is in place, therefore the donation of profits from IGF Trading Limited to Invictus Games Foundation is reflected in the year in which the profits are made in the subsidiary.

1.7. INCOME

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

Income is generated through donations, hosting fees, sponsorship income and other sources. Income received in advance is deferred until the criteria for income recognition is met.

- Hosting fees and sponsorship income are recognised on a straight line basis over the term of the agreement.
- Royalties are recognised once the event has taken place and the income can be measured reliably.
- Donations are recognised when the foundation is entitled to the funds, they can be measured reliably and when it is probable that the funds will be received.
- Grant income is recognised depending on the terms of the grant agreement.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES (CONTINUED)

1.8. EXPENDITURE

Donated professional services are recognised as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), any general volunteer time is not recognised. On receipt, donated professional services are recognised on the basis of the value of the gift to the Foundation which is the amount the Foundation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt

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

- costs of raising funds comprise the apportionment of staff costs to this area on the basis of time spent raising funds;
- expenditure on charitable activities includes that which relates directly to fulfilling the charitable objectives of the Charity, as outlined in the Trustees' Report.

1.9. ALLOCATION OF SUPPORT COSTS

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. They include back office costs, finance, personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between the costs of raising funds and expenditure on charitable activities. Staff costs are apportioned on the basis of management's estimation of the time spent on each activity. Costs which do not directly relate to one activity are apportioned on the same basis. Administration costs are allocated to support costs.

Governance costs are included in support costs and relate to the direct running of the Charity, allowing it to operate and generate the information required for public accountability. They include the costs of external audit.

1.10. STAFF TERMINATION COSTS

Basic Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the charity is demonstrably committed to either:

- Terminate the employment of an employee before normal retirement date; or
- Provide termination benefits as a result of an offer made to encourage voluntary redundancy

1.11. INVESTMENTS

Investments are a form of basic financial instrument and in the current year relate to the shares in the trading subsidiary which is carried at cost.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES (CONTINUED)

1.12. DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

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

1.13. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash held in bank accounts.

1.14. FINANCIAL INSTRUMENTS

The group only 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 their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost.

Financial assets include cash and cash equivalents, trade debtors, accrued income and other debtors but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

1.15. FOREIGN CURRENCIES

Monetary assets and liabilities are translated into sterling at the exchange rate ruling on the Balance Sheet date. Foreign exchange gains are recognised as other income and foreign exchange losses are recognised within the relevant category of charitable activity expenditure for the period in which they are incurred.

The functional currency of Invictus Games Foundation is considered to be Pounds Sterling because that is the currency of the primary economic environment in which it operates.

1.16. PENSIONS

The Charity provides a defined contribution pension scheme, whereby the Charity and its staff each fund the scheme, managed by a third party provider, the assets of which are held by the provider separately from the assets of the Charity. The pension charge in the financial statements represents the amounts payable by the Charity to the fund in respect of the year.

1.17. CORPORATION TAX

The Charity is exempt from taxation in respect of income and capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES (CONTINUED)

1.18. OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.19. JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described above, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the period of the revision and future periods if the revision affects both current and future periods. The Trustees do not consider that there are any critical judgments or sources of estimation uncertainty in the financial statements.

2. INCOME FROM DONATIONS

	2020	2020	2020
	Unrestricted	Restricted	Total
	£	£	£
Donations and grants	425,755	822,444	1,248,199
Donated services	150,000	-	150,000
	<u>575,755</u>	<u>822,444</u>	<u>1,398,199</u>
2019			
	2019	2019	2019
	Unrestricted	Restricted	Total
	£	£	£
Donations and grants	468,510	108,250	576,760
Donated Services	150,000	-	150,000
	<u>618,510</u>	<u>108,250</u>	<u>726,760</u>

INVICTUS GAMES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. INCOME FROM CHARITABLE ACTIVITIES

	2020	2020	2020	2019
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Hosting fees	54,250	-	54,250	187,497
Recharges	5,031	-	5,031	23,806
Merchandise	-	-	-	1,150
Other Income	20,449	-	20,449	5,540
	<u>79,730</u>	<u>-</u>	<u>79,730</u>	<u>217,993</u>

All income from charitable activities in 2020 was unrestricted. Hosting fees of £Nil (2019 - £8,206) were designated during the year.

4. INCOME FROM OTHER TRADING ACTIVITIES

	2020	2020	2020
	Unrestricted	Restricted	Total
	£	£	£
Income from trading subsidiary	<u>294,343</u>	<u>-</u>	<u>294,343</u>

2019

	2019	2019	2019
	Unrestricted	Restricted	Total
	£	£	£
Income from trading subsidiary	<u>113,800</u>	<u>-</u>	<u>113,800</u>

INVICTUS GAMES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. ANALYSIS OF EXPENDITURE ON RAISING FUNDS

2020	Direct costs £	Support costs £	Total 2020 £
Fundraisers	89,250	-	89,250
Cost of sales and administration in trading subsidiary	39,448	14,837	54,285
	<u>128,698</u>	<u>14,837</u>	<u>143,535</u>
2019	Direct costs £	Support costs £	Total 2019 £
Fundraisers	58,164	-	58,164
Cost of sales and administration in trading subsidiary	67,269	8,731	76,000
	<u>125,433</u>	<u>8,731</u>	<u>134,164</u>

All expenditure on raising funds was unrestricted in this year and the previous year.

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

2020	Direct costs £	Support costs £	Total 2020 £
Inspire (previously Games time)	19,060	-	19,060
Operations and Administration	144,538	138,935	283,473
Staffing	252,511	110,477	362,987
Improve (previously WIS)	275,398	12,818	288,216
Influence	83,403	-	83,403
	<u>774,910</u>	<u>262,229</u>	<u>1,037,139</u>
2019	Direct costs £	Support costs £	Total 2019 £
Games time	25,125	-	25,125
Operations and Administration	233,594	157,390	390,984
Staffing	160,668	70,982	231,650
WIS	104,340	15,863	120,203
Communications	48,645	20,848	69,493
	<u>572,372</u>	<u>265,083</u>	<u>837,455</u>

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Within direct costs, £311,027 (2019 - £25,000) is restricted expenditure while £468,473 (2019 - £547,372) is unrestricted. Within support costs, £21,673 (2019 - £36,665) is restricted expenditure while £240,556 (2019 - £228,418) is unrestricted.

The categorisation of charitable activities' costs has been updated in the year to reflect the focus of the charity in the areas of Inspire (previously games time), Improve (previous WIS) and Influence. The costs previously allocated to communications have been split as appropriate between Operations and Administration and Staffing.

7. SUPPORT AND GOVERNANCE COSTS

	2020 £	2019 £
Staff costs	79,718	40,370
Other staff costs	30,758	8,744
Administration expenses	84,342	135,756
IT expenses	11,575	12,594
	<u>206,393</u>	<u>197,494</u>
Audit and professional costs	24,673	27,320
Legal fees	46,000	49,000
	<u>70,673</u>	<u>76,320</u>
Total governance costs		
	<u>277,066</u>	<u>273,814</u>
Total support costs		

Support costs are those which allow charitable activities to be carried out but which do not relate directly to an activity. Staff costs include only employed members of staff. Other staff costs include amounts paid to consultants. Governance costs are those which are attributable to the Group's compliance with constitutional and statutory requirements, including audit. Legal costs increased in 2019 and 2020 due to the support generously provided to the charity by Clifford Chance, through the donation in kind.

The cost of raising funds are those costs which are directly attributable to generating income, including the costs associated with the trading subsidiary and the employed fundraiser. All other costs are deemed charitable activity and relate directly to either one of the three pillars of activity or staffing and operational expenditure.

8. WAGES

	2020 £	2019 £
Wages and salaries	374,036	217,291
Settlement payment	31,400	-
Social security costs	39,456	21,732
Pension costs	18,503	6,007
	<u>463,395</u>	<u>245,030</u>

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The number of higher paid employees was:

	2020	2019
In the band £60,000 – £70,000	-	1
In the band £80,001 – £90,000	-	1
In the band £90,001 – £100,000	1	-
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

The charity Trustees were not paid and did not receive any other benefits from services to the Foundation in the year (2019 - £Nil), neither were they reimbursed for any expenses incurred during the year (2019 - £Nil). No charity Trustee received payment for professional or other services supplied to the charity (2019 - £Nil).

Key management of the charity is considered to be the CEO and Operations Director. The combined total costs of the CEO and the employee benefits of key management personnel of the Trust was £206,704 (2019: £189,330). This total comprises of £190,462 (2019: £176,788) gross wages, £11,962 (2019: £10,206) employers NI and £4,275 (2019: £2,337) employers pension.

The settlement payment disclosed above comprises of £20,400 (2019: Nil) paid in lieu of notice, and an £11,000 (2019: Nil) ex-gratia payment. The exit payment has been funded from the unrestricted funds of the Charity.

The average number of employees during the year was 6 (2019 - 4).

9. GRANT MAKING ACTIVITIES

	Grants to Institutions £	Total £
2020		
Grants	66,500	66,500
	<u>66,500</u>	<u>66,500</u>

Two grants were made in the year, to Bude Surf Vets and Team Endeavour Racing, each for £33,250. No grants were made during the year ended 31 December 2019. Grants were made as part of pre-existing commitments at the point of the transfer of the Endeavour Fund to the Invictus Games Foundation. Both Bude Surf Vets and Team endeavour Racing support the WIS community using sport for recovery. No support costs have been allocated to grant making activities in the year.

INVICTUS GAMES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. NET INCOME

Net income is stated after charging:

	2020	2019
	£	£
Operating lease building rental payments	45,155	23,775
Foreign exchange differences	6,961	(2,367)
<u>Fees payable to the auditor:</u>		
Audit fee	10,300	7,995
Accounts preparation	4,000	2,500
Bookkeeping and payroll	8,838	8,475
Tax advisory	1,115	7,500
Other financial services	420	275

11. FIXED ASSET INVESTMENTS (COMPANY)

Investments in subsidiary companies

	£
Cost or valuation	
Cost at 1 January 2020 and 31 December 2020	1
Net book value	
At 31 December 2019 and 31 December 2020	<u>1</u>

Subsidiary undertakings

The following was a subsidiary undertaking during the year:

	Total funds	Holding
IGF Trading Limited (10612245)	1	100%

The wholly owned trading subsidiary IGF Trading Limited is incorporated in England (company number 10612245) and pays all of its profits to the charity under the gift aid scheme. IGF Trading Limited's primary purpose is to carry out commercial activities to the benefit of Invictus Games Foundation.

The summary financial performance of the subsidiary IGF Trading Limited alone is:

	2020	2019
	£	£
Turnover	294,343	130,467
Cost of sales and admin costs	(49,150)	(87,708)
Governance costs	<u>(7,635)</u>	<u>(8,525)</u>
Net profit	237,558	34,234
Brought forward capital and reserves	1	1
Amount gift aided to charity`	<u>(237,558)</u>	<u>(34,234)</u>
Retained in subsidiary	<u><u>1</u></u>	<u><u>1</u></u>

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. DEBTORS

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Trade debtors	-	-	18,000	-
Amounts owed by group undertakings	-	231,815	-	174,683
Other debtors	-	-	7,338	7,338
VAT debtor	-	11,016	24,536	24,536
Prepayments and accrued income	15,791	15,791	16,472	16,472
	<u>15,791</u>	<u>258,622</u>	<u>66,346</u>	<u>223,029</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Trade creditors	12,731	10,894	36,027	5,273
Accruals and deferred income	583,430	84,488	299,486	234,786
Social security and other taxes	14,748	14,748	11,157	11,157
Amounts owed to group undertakings	-	1	-	1
VAT creditor	23,767	-	-	-
Other creditors	100	100	1,694	1,694
	<u>634,777</u>	<u>110,230</u>	<u>348,364</u>	<u>252,911</u>

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Deferred income				
Deferred income at 1 January 2020	270,262	208,712	38,000	38,000
Resources deferred during the year	436,424	-	270,262	208,712
Amounts released from previous years	(197,048)	(192,962)	(38,000)	(38,000)
Deferred income at 31 December 2020	<u>509,638</u>	<u>15,750</u>	<u>270,262</u>	<u>208,712</u>

Deferred income relates to hosting fees and sponsorship income for the Invictus Games taking place after the year end.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. GROUP STATEMENT OF FUNDS

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Designated funds				
Designated funds	92,422	5,730	(16,784)	81,368
General funds				
General funds	805,562	944,098	(828,389)	921,271
Total unrestricted funds	897,984	949,828	(845,173)	1,002,639
Restricted funds				
IGF Conversation and Invictus Games team support	50,000	-	-	50,000
Beyond the Games	33,250	14,005	(47,255)	-
Powered by Invictus	-	33,250	-	33,250
Positive Pathways	-	66,500	(66,500)	-
Moderator Programme	-	20,000	(9,429)	10,571
The Royal Foundation	-	560,984	(89,612)	471,372
Online Community Services	-	57,000	(57,000)	-
FiMT Research	-	70,705	(65,705)	5,000
Total restricted funds	83,250	822,444	(335,501)	570,193
Total of funds	981,234	1,772,272	(1,180,674)	1,572,832

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Designated funds				
Designated funds	94,216	8,206	(10,000)	92,422
General funds				
General funds	763,419	942,097	(899,954)	805,562
Total unrestricted funds	857,635	950,303	(909,954)	897,984
Restricted funds				
'We are Invictus' App	-	25,000	(25,000)	-
IGF Conversation and Invictus Games team support	-	50,000	-	50,000
Beyond the Games	-	33,250	-	33,250
Communications	36,665	-	(36,665)	-
Total restricted funds	36,665	108,250	(61,665)	83,250
Total of funds	894,300	1,058,553	(971,619)	981,234

The specific purposes for which the funds are to be applied are as follows:

Designated funds

These have been designated by the trustees for the Wounded Injured and Sick ("WIS") community.

IGF Conversation and Invictus Games team support

This fund is to be used to finance the attendance at the Invictus Games, The Hague, of Team Iraq together with their family and friends. In addition, it will help support the IGF Conversation entitled 'Sharing the Invictus Spirit' to be held just before the Games, now scheduled for 2021. The focus is on themes of measuring impact and recognising the importance of resilience in WIS and also their family and friends who perform such a critical role in supporting them.

Beyond the Games

This fund is to support the role performed by our WIS liaison manager who directly supports our WIS community.

Powered by Invictus

The fund is to support opportunities for the WIS community to come together virtually through sport to support their mental health using a series of virtual challenges, regular training sessions and competitions.

Positive Pathways

The fund is to support grants to two organisation Bude Surf Vets and Team Endeavour Racing.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Online Community Services

The fund was to support the move to online activity during the pandemic. The fund was all spent in the year.

Forces in Mind Trust

This fund is to be used for the research carried out into assessing the long term health benefits of sports on the WIS community.

The Royal Foundation

The fund was received on the transfer of the Endeavour Fund from the Royal Foundation and is to be used to benefit the armed forces community in the UK and overseas, including wounded, injured and sick personnel and veterans.

Moderator Programme

The fund is to support the recruitment and training of the We Are Invictus App Moderators.

14. GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	1,637,416	570,193	2,207,609
Creditors due within one year	(634,777)	-	(634,777)
	<u>1,002,639</u>	<u>570,193</u>	<u>1,572,832</u>

GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Current assets	1,246,348	83,250	1,329,598
Creditors due within one year	(348,364)	-	(348,364)
	<u>897,984</u>	<u>83,250</u>	<u>981,234</u>

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

15. OPERATING LEASE COMMITMENTS

At 31 December 2020, the group had future minimum lease payments under non-cancellable operating leases as follows:

Land and Buildings

	2020 £	2019 £
Under 1 year	<u>3,780</u>	<u>9,540</u>

All of the operating leases were held within the parent company only.

16. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme for the benefit of its employees. The amount recognised as an expense in the year was £18,503 (2019 - £6,007). There were no amounts owed to the scheme as the year end (2019 – £Nil).

All pension costs are unrestricted as the income received to be spent on staff costs is unrestricted.

17. RELATED PARTY TRANSACTIONS

The Foundation paid the sum of £95,000 (2019 - £94,958) to Plunkett & Murrey Limited (trading as Reid and Reid Ceremonial & Event Consultants), a company under the control of John Dominic Reid OBE, CEO of the Foundation, for his services during the year. There were no amounts outstanding at the year end. Post year end (1 January 2021), John Dominic Reid became an employee of the Charity.

One of the Trustees of the Invictus Games Foundation was also a Director of The Royal Foundation of the Duke and Duchess of Cambridge during the year up until December 9th 2020. During the year, The Royal Foundation of the Duke and Duchess of Cambridge provided a restricted grant to the Charity of £560,984 (2019: 50,000).

No other related party transactions took place during the financial year (2019: £Nil).

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2020 £	Cash flows £	At 31 Dec 2020 £
Cash	1,263,252	928,566	2,191,818
	<u>1,263,252</u>	<u>928,566</u>	<u>2,191,818</u>

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

19. CONTINGENT LIABILITIES

The charity is part of a group VAT registration and therefore is potentially liable for the VAT of the subsidiary. As at 31 December 2020, its subsidiary, IGF Trading Limited had a creditor relating to VAT of £34,784 (2019: £None).