

**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**

# INVICTUS GAMES FOUNDATION

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## INVICTUS GAMES FOUNDATION

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

#### REFERENCE AND ADMINISTRATIVE DETAILS

<b>Charity name</b>	Invictus Games Foundation
<b>Charity registration number</b>	1159482
<b>Company registration number</b>	09318784
<b>Trustees</b>	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)
<b>Registered office</b>	24 Old Bond Street London W1S 4AP
<b>Operational address</b>	4 <sup>th</sup> Floor Marathon House 190 Great Dover Street London SE14 4YB
<b>Chief Executive Officer</b>	John Dominic Reid OBE (resigned 28 February 2025) Robert Owen (appointed 28 February 2025)
<b>Auditors</b>	Price Bailey LLP Chartered Accountants & Statutory Auditors Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich , NR7 0HR
<b>Bankers</b>	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
<b>Solicitors</b>	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

## INVICTUS GAMES FOUNDATION

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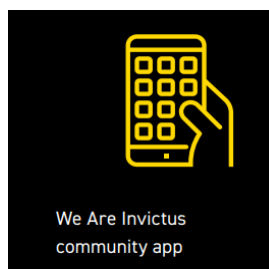
included projects to raise awareness of water scarcity in Jordan and in Nepal the promotion of sustainable farming and water filtration systems in schools.

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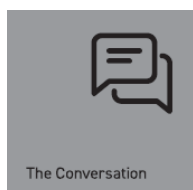
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#### Armed Forces Covenant Fund Trust Veterans Places, People and Pathways Programme

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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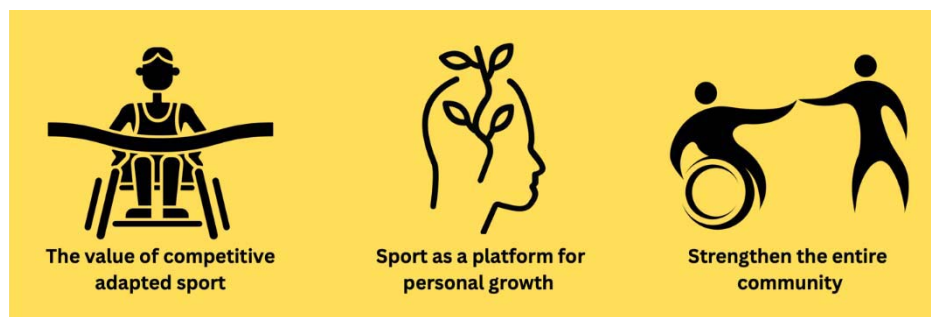
Throughout 2024, the IGF increased its ability to step out onto the international stage and communicate the tangible impact felt within its Participating Nations. This took the form of attending various international conferences such as speaking on a panel marking the 10th Anniversary of the Polish Veterans' 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.

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#### **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:

<b>Evaluation factor</b>	<b>Positive Response</b>
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



## INVICTUS GAMES FOUNDATION

### 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.

## INVICTUS GAMES FOUNDATION

### 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](http://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**

	<b>Note</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Income from:</b>					
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	-
<b>Total income</b>		<u>2,820,453</u>	<u>1,013,121</u>	<u>3,833,574</u>	<u>2,720,074</u>
<b>Expenditure on:</b>					
Raising funds	6	(257,733)	-	(257,733)	(254,911)
Charitable activities	7	(1,977,586)	(1,047,857)	(3,025,443)	(2,293,539)
<b>Total expenditure</b>		<u>(2,235,319)</u>	<u>(1,047,857)</u>	<u>(3,283,176)</u>	<u>(2,548,450)</u>
<b>Net income/(expenditure) for the year</b>		<u>585,134</u>	<u>(34,736)</u>	<u>550,398</u>	<u>171,624</u>
<b>Reconciliation of funds:</b>					
Funds brought forward	17	1,378,430	406,389	1,784,819	1,613,195
<b>Total funds carried forward</b>	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 £
<b>Fixed assets</b>			
Intangible fixed assets	12	49,583	-
<b>Current assets</b>			
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)
<b>Net current assets</b>		2,285,634	1,784,819
<b>Net assets</b>		2,335,217	1,784,819
<b>Group Funds</b>	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
<b>Total group funds</b>		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 £
<b>Fixed assets</b>			
Intangible fixed assets	12	49,583	-
Investments	13	<u>1</u>	<u>1</u>
		49,584	1
<b>Current assets</b>			
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>
<b>Net current assets</b>		<u>2,295,634</u>	<u>1,797,318</u>
<b>Net assets</b>		<u>2,345,218</u>	<u>1,797,319</u>
<b>Charity Funds</b>			
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>
<b>Total charity funds</b>		<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 £
<b>Cash flow from operating activities</b>				
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	-	-
<b>Net cash flow from operating activities</b>	<u>1,172,866</u>	<u>1,040,286</u>	<u>317,576</u>	<u>(359,178)</u>
<b>Cash flow from investing activities</b>				
Purchase of intangible fixed assets	(50,000)	(50,000)	-	-
Interest received	68,692	9,173	-	-
<b>Net cash flow from investing activities</b>	<u>18,692</u>	<u>(40,827)</u>	<u>-</u>	<u>-</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	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
<b>Cash and cash equivalents at end of year</b>	<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

	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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>
	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

<b>2024</b>	<b>Direct costs</b>	<b>Support costs</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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>
 <b>2023</b>	 <b>Direct costs</b>	 <b>Support costs</b>	 <b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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**

<b>2024</b>	<b>Direct costs</b>	<b>Support costs</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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>
 <b>2023</b>	 <b>Direct costs</b>	 <b>Support costs</b>	 <b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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><b>579,620</b></u>	<u><b>385,983</b></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	-
	<hr/>	<hr/>
	200,328	534,973
	<hr/>	<hr/>

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

	£
<b>Cost or valuation</b>	
Cost at 1 January 2024 and 31 December 2024	1
<b>Net book value</b>	
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><u>1</u></u>	<u><u>1</u></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 £
<b>Deferred income</b>				
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 £
<b>Designated funds</b>				
Designated funds	73,101	-	-	73,101
<b>General funds</b>				
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
<b>Restricted funds</b>				
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 £
<b>Designated funds</b>				
Designated funds	73,259	-	(158)	73,101
<b>General funds</b>				
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
<b>Restricted funds</b>				
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).