

Charity registration number: 1210319

Company registration number: 15850680

INVICTUS UK 2027 LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2025



INVICTUS UK 2027 LIMITED
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 JULY 2025

CONTENTS

	Page
Trustees' report	1
Statement of trustees' responsibilities	22
Independent auditors' report	23
Consolidated Statement of Financial Activities	29
Consolidated and Charity Balance Sheet	30
Consolidated Statement of Cashflows	31
Notes to the Financial Statements	32

INVICTUS UK 2027 LIMITED
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 JULY 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Invictus UK 2027 Limited
Charity registration number	1210319
Company registration number	15850680
Trustees	JM Averty (appointed 1 December 2024) C Conneally (appointed 1 December 2024) KM Eccles (appointed 28 October 2025) V Gosling-Evans OBE (appointed 1 December 2024) Prof. ML Levermore MBE (appointed 1 December 2024) P McCrudden (appointed 1 December 2024) DA Noon (appointed 27 August 2024) LT Gen R Nugee CB CVO CBE (appointed on 22 July 2024) M Poole OBE (appointed on 22 July 2024) Sir D Thompson QPM DL (appointed 1 December 2024) S Wallace (appointed on 10 April 2025)
Registered office	Fourth Floor, Haig House, 199 Borough High Street, London, SE1 1AA
Chief Executive Officer	Helen Helliwell
Auditor	Moore Kingston Smith 6th Floor, 9 Appold Street, London EC2A 2AP
Bankers	HSBC 130 New Street, Birmingham, B2 4JU
Solicitors	Burges Salmon One Glass Wharf Bristol, BS2 0ZX

**INVICTUS UK 2027 LIMITED
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 JULY 2025**

Letter from Victoria Gosling OBE, Chair of Trustees



Dear Friends,

It is my privilege to introduce our first annual report, marking the conclusion of an exciting inaugural year.

This year has been about supporting Helen and her team as they lay the foundations for a truly remarkable Invictus Games, just under two years away. Our Trustees have worked closely to provide guidance and oversight, ensuring that every decision reflects our core purpose: supporting the recovery and rehabilitation of our competitors.

Together, as a dedicated team, we are focused on securing the funding required to deliver these Games. Working hand in hand with our commercial partners, we are attracting sponsorship and support to reduce reliance on public resources and ensure Birmingham 2027 delivers an extraordinary experience for everyone—competitors, families, volunteers, staff, and spectators alike.

Having been part of the very first Invictus Games in London eleven years ago, I have seen firsthand the transformational impact these Games can have -not only on participants, but on their families, local communities, and the nation. I am proud, honoured, and genuinely excited to be part of this journey again for Birmingham 2027.

My sincere thanks go to Helen and her team, our Trustees, volunteers, and supporters. Your dedication, energy, and belief in the Games have made our first year a remarkable success.

With gratitude,

Victoria Gosling OBE
Chair of Trustees

**INVICTUS UK 2027 LIMITED
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 JULY 2025**

Letter from Helen Helliwell, CEO



What a phenomenal first year – since being awarded host city status our growing team and supporters have achieved so much and I'm incredibly proud of what we've accomplished together

Looking ahead, Invictus Games Birmingham 2027 promises to be a truly spectacular event. It will bring together 550 competitors, their friends and families, from around 25 nations, and welcome over 20,000 spectators each day at the NEC - all to support the

recovery and rehabilitation of Armed Forces personnel who have been injured, wounded, or fallen ill during their Service.

It will also be an incredible opportunity to showcase Birmingham on the global stage, celebrating the city, its world-class medical facilities, communities, its resilient spirit and connection to our Armed Forces Community.

To make this possible, we set up a special purpose vehicle (Invictus UK 2027 Ltd), now registered with Companies House and the Charity Commission, and received initial funding from the Office of Veterans' Affairs – a crucial step in bringing the Games to life. We have also set up the Trading Subsidiary (Invictus UK 2027 Trading Limited) to ensure the most appropriate financial vehicle for contract management.

We appointed our Chair, Victoria Gosling OBE, and an exceptional Board of Trustees, whose expertise across military, business, sport, law, and public service is guiding the Games and its mission to inspire recovery, foster reconnection, and build resilience uplifting communities worldwide in the process.

We are working closely with the NEC and the Invictus Games Foundation to ensure every detail is on track, while stakeholders across Birmingham and the West Midlands have been overwhelmingly supportive of our plans and the social impact we aim to achieve.

Our commercial team is securing sponsorship and funding across the Midlands and the nation, looking to partner with the Defence industry sector to deliver the best possible Games with meaningful social impact, while minimising reliance on public funding.

This year also saw the launch of the Champions Programme, giving Small Medium Enterprises and leaders from sport, business, and the community the chance to sponsor and be part of the Games, inspire participation, and help amplify our mission nationwide.

We have many exciting plans to come; as the Invictus Flag circumnavigates around the UK and then across all four home nations - we are excited to spread the unconquerable human spirit that is Invictus.

INVICTUS UK 2027 LIMITED
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 JULY 2025

None of this would be possible without the dedication of our team, Trustees, and supporters. I am excited to continue this journey and look forward to seeing the Games inspire, uplift, and transform so many lives.

**INVICTUS UK 2027 LIMITED
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 JULY 2025**

The Trustees provide the annual report together with the audited financial statements of the charity and group for the period covering 22 July 2024 (date of incorporation) to 31 July 2025.

Invictus UK 2027 Limited was incorporated as a company limited by guarantee on 22 July 2024.

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, FRS102 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 (FRS102) (effective 1 January 2019).

Introduction

Who we are

In July 2024, the UK won the bid to host the next Invictus Games and the Charity together with its trading subsidiary, Invictus UK 2027 Trading Limited, was established to deliver the Invictus Games in Birmingham in 2027.

What are the Invictus Games?

The Invictus Games, founded by the Duke of Sussex, are an international biennial sporting event for wounded, injured and sick (WIS) military personnel and veterans overseen by the Invictus Games Foundation (IGF), an independent Charity.

The inaugural Games were held in London in 2014, involving 14 nations and have since grown through Games in Orlando, Toronto, Sydney, the Hague, Düsseldorf and the most recent in 2025, Vancouver/Whistler.

The Games offer a recovery pathway for international WIS from around the globe, where nations come together to compete and celebrate the resilience of the Invictus Community. For those involved it offers an opportunity to reclaim their purpose, identity and future, beyond their injury or illness.

The spirit of the Games lies not in elite sport, but the delivery of a high-profile, international, adaptive sports event where rehabilitation and recovery of the competitor is at the core alongside recognition of the role their families and friends play in their recovery journey.

**INVICTUS UK 2027 LIMITED
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 JULY 2025**

Why Birmingham?

Bringing Invictus back to the UK demonstrates a national commitment to supporting wounded, injured, and sick military personnel and veterans. But at a regional and city level, this commitment is deeper-rooted. Birmingham, and the West Midlands, boasts a long-standing and unique connection with the military community, notably through the Queen Elizabeth Hospital (and the Royal Centre for Defence Medicine), which serves as a major trauma centre for armed forces personnel. This is where military patients receive world-class treatment following aeromedical evacuation from anywhere in the world. During conflicts such as those in Iraq and Afghanistan, the hospital played a vital role in saving lives through rapid, specialised treatment of complex battlefield injuries.

Co-located with the hospital, Fisher House offers the families of injured service personnel a free 'home from home' so that they can be close to their loved ones whilst they are being treated at the Queen Elizabeth Hospital. Also within the region is the Defence Medical Rehabilitation Centre, Stanford Hall, a state-of-the-art rehabilitation facility that provides expert care and support for the wounded, injured and sick of our Armed Forces. These connections, amongst many others, reinforce the city's role in supporting the recovery and rehabilitation of service members.

"Whenever I think of this City, I think of the fantastic Hospital which was truly amazing, and I am so grateful to it... This city gave me a life, and now I have something to live for"

JJ Chalmers

Ex Royal Marine, Invictus competitor and BBC Sports presenter

Our plans for the Invictus Games Birmingham 2027

The Invictus Games will take place between 10th to 17th July 2027 and will welcome 550 competitors, together with 1,100 family and friends from over 20 nations.

The event will begin with an opening ceremony to welcome the participants, their family and friends to Birmingham and mark the start of the Games. The ceremony will be broadcast internationally and will amplify to the world the strength of the Invictus Spirit.

Over the week of the Games, competition will be across the nine core Invictus sports of archery, athletics, cycling, indoor rowing, powerlifting, sitting volleyball, swimming, wheelchair basketball and wheelchair rugby. Three additional sports have been chosen by the 2027 organising committee: pickleball, laser run and e-sports.

The NEC in Birmingham has been selected as the venue for the Games and enables us to host all sporting competitions, with the exception of swimming, as well as accommodate all the competitors, family and friends and team staff on one campus. Taking this venue approach enables us to deliver both an accessible and sustainable Games.

INVICTUS UK 2027 LIMITED
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 JULY 2025

Swimming will be held at Sandwell Aquatics Centre, a purpose-built swimming venue for the Commonwealth Games in 2022.

Prior to the sporting events, we will deliver an international Transfer of Knowledge Conference. This conference aims to present, in an accessible way, academic research and best practice relating to the Recovery, Resilience and Reconnection of our Armed Forces' wounded, injured and sick community. We hope to encourage greater international collaboration and develop ideas to enact change and deliver meaningful impact.

Our overriding objective when delivering any part of the Games will be to keep the experience for the participants and their family and friends at the heart of the decision-making process.

Our plans for delivering wider Social Impact as part of the Invictus Games Birmingham 2027

In all our planning, we will consider the social impact that we can implement and leave both to the community of Birmingham and the wider UK Armed Forces veteran community.

Our Strategic Framework 2024 – 2028 and Theory of Change

Strategic Framework

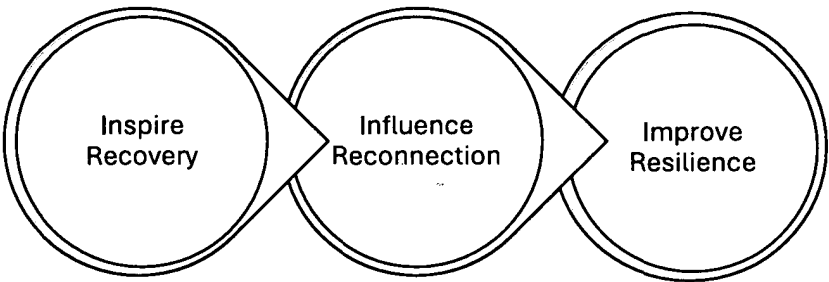
As part of the setup of the Charity, we have focussed on our strategic framework and developed this to ensure we deliver upon our Charitable objective:

"To promote the health, recovery and rehabilitation of WIS service personnel, both veteran and serving, with the object of improving their conditions of life, including (but not exclusively) by hosting and delivery of the international sporting competition known as the Invictus Games in Birmingham in 2027 for participating nations."

OUR VISION	Through adaptive sport, inspire recovery and resilience
OUR MISSION	To celebrate the unconquered spirit of the Armed Forces' wounded, injured and sick community. To deliver a brilliant Invictus Games and an ambitious social impact programme

OUR VALUES	Be open to innovative approaches Ensure sustainability and accessibility are part of all that we do Be ethical and principled Be courageous and ambitious; unafraid to challenge Ensure our work is credible and evidence based, engaging experts and partners Promote inclusivity and embrace diversity
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OUR STRATEGIC GOALS TO ACHIEVE OUR MISSION



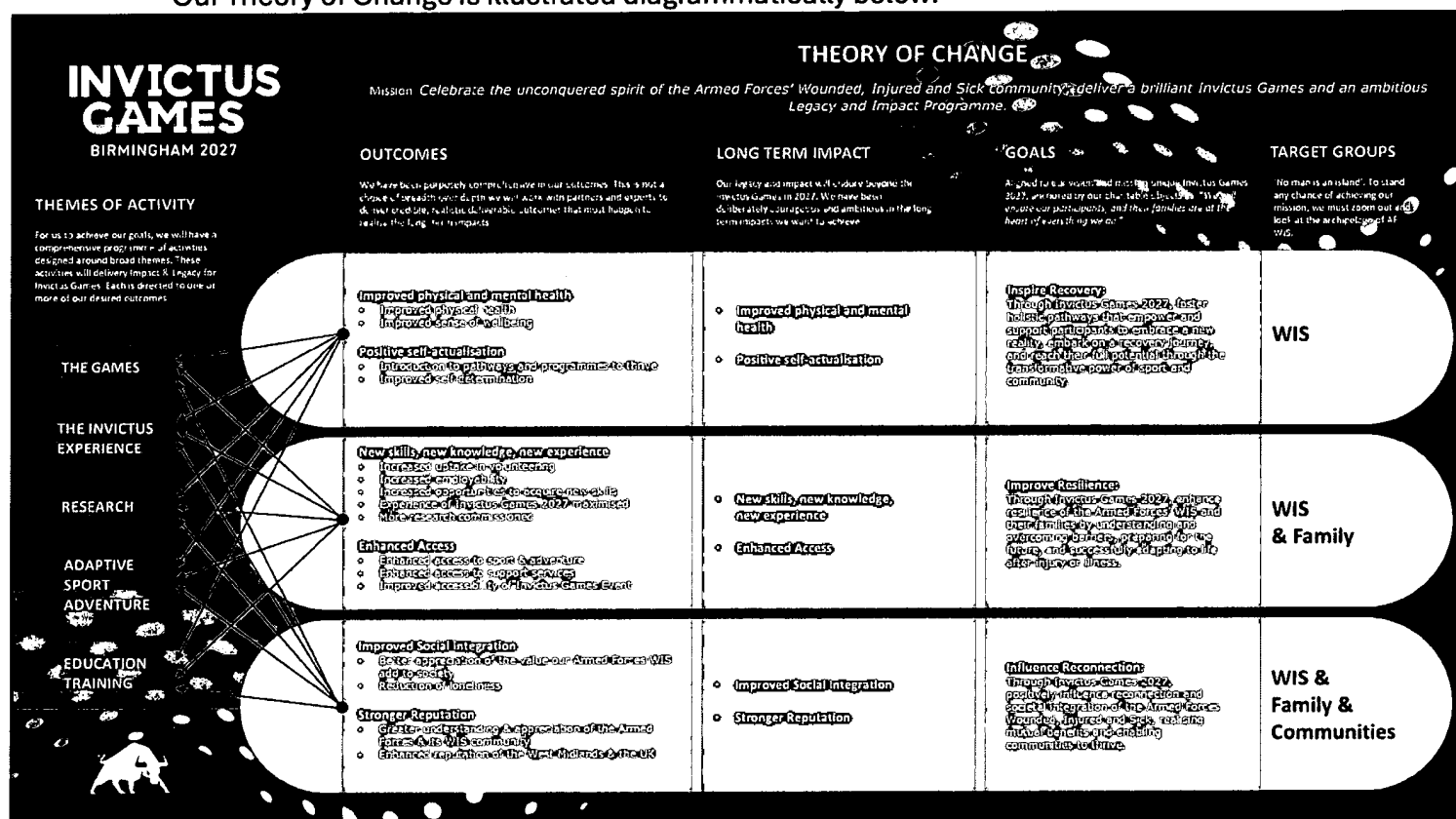
Theory of Change

A “Theory of Change” is a model used to bring about social change and is good practice in developing impact lead approaches. It uses a systematic methodology to achieve our charitable aims.

As part of the Strategic Framework we have as shown below, developed a Theory of Change to help understand the challenges faced by our wounded, injured and sick service personnel, and the opportunities we have to add value. We developed this Theory of Change through many conversations with past Invictus participants, Armed Forces Charities and wider Charities, and are grateful to everyone who helped us.

INVICTUS UK 2027 LIMITED
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 JULY 2025

Our Theory of Change is illustrated diagrammatically below:



The outcomes and impact lead to our three goals to:

Inspire Recovery through fostering holistic pathways that empower and support participants to embrace a new reality, embark on a recovery journey, and reach their full potential through the transformative power of sport and community.

Improve Resilience: enhance resilience of the Armed Forces' wounded injured and sick, and their friends and families, by understanding and overcoming barriers, preparing for the future, and successfully adapting to life after injury or illness.

Influence Reconnection: positively influence reconnection and societal integration of the Armed Forces wounded, injured and sick, realising mutual benefits and enabling communities to thrive.

We will deliver a comprehensive range of projects in the run up to the Games which will contribute to the outcomes within this Theory of Change. To help measure our progress and wider impact, we will appoint an external evaluator.

Public Benefit

The principal activities of the charity are designed to deliver the strategic framework as laid out above. The Trustees have given due regard to the public-benefit guidance published by the Charity Commission. They believe that the extensive support provided

INVICTUS UK 2027 LIMITED
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 JULY 2025

to our beneficiaries via the Invictus Games which will take place in 2027, along with the other charitable activities undertaken as part of our social impact plan, satisfies the public-benefit requirements of the Charities Act 2011.

Achievements in the period to 31 July 2025

Set up of the Charity

Our early work focussed on the set up of the Charity and the trading subsidiary including the governance structure as detailed in the structure, governance and management section further down in this report.

Appropriate financial and IT processes and controls were put in place at an early stage to create a robust control environment for the duration of the Charity. Office space has been provided to the Charity by the Royal British Legion for three years for which we are most grateful.

The current executive team is small and currently staffed with a mixture of employed staff and secondments from MOD and the Armed Forces. A full workforce strategy has been developed and the team will build as we get closer to the Games.

Budget review

A full review of the bid budget was performed to establish the Games Delivery Budget to enable us to plan appropriately and set funding targets. When building the delivery budget the following key principals have been used:

- Value for money as a core principle
- To deliver a Games with the competitor and friends and family experience at its heart
- Deliver the requirements that are part of hosting an Invictus Games
- An innovative and efficient approach to event delivery
- Cost sustainability for future iterations of the Games

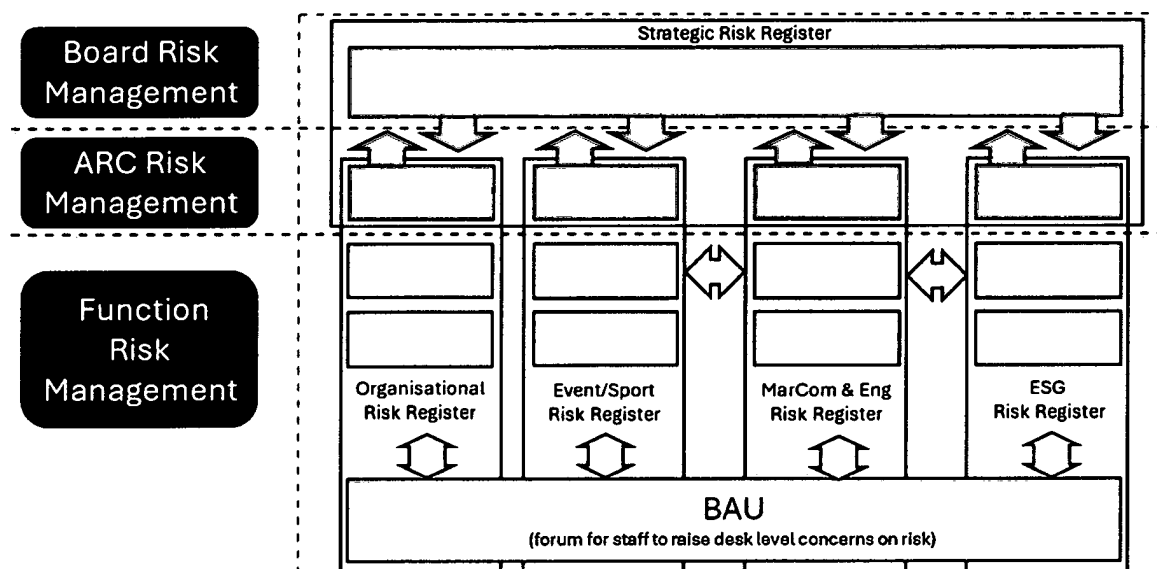
Risk

In the first period of operation significant work has been undertaken to assess risk and build appropriate risk registers across work streams with risks assessed and reviewed by the executive on a regular basis. All risks have been reviewed by the Audit and Risk Committee. The most significant risks are referred to the Board, and reviewed via the Strategic Risk Register, which groups our highest priority risk areas into key strategic risks. The risk registers are reviewed regularly by the senior leadership team. The Audit and Risk Committee review strategic risks at each meeting. Additional risks are reviewed as appropriate.

Risk management overall is viewed as a dynamic process which actively seeks to incorporate good practice. It is responsive and current and is managed through regular review of both internal developments and external factors including political, social, and economic factors that that may influence our exposure to risks or opportunities. As the delivery team grows, risk will be considered at all levels within the staff structure.

INVICTUS UK 2027 LIMITED
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 JULY 2025

There is planned work in the next financial period to review and develop the organisation's overall risk appetite as it develops key plans and strategies for the delivery of the Invictus Games in 2027, through the model in the diagram below.



Principle risks for the organisation include income generation, impact of global disruption, failure to deliver against budgeted expenditure, reputational risks and loss of confidence and engagement with wider stakeholders. Wider structures and controls are in place to manage risks effectively, which will develop further as the organisation grows in size.

Funding

The Games will be delivered using a multi-faceted funding approach with income expected from commercial sponsorship, donations, merchandise and ticket sales. Significant work has been undertaken to implement a commercial framework to encourage sponsorship from large organisations as well as the development of a Champions Programme specifically targeting small and medium sized enterprises.

We will work with sponsors that align with our vision and values, and where there is a shared interest in impact for wounded, injured and sick serving personnel, veterans and their families.

Over the period, discussions have been taking place with both UK and international companies regarding sponsorship. To date, this work has been delivered under contract by a specialist agency. At the two years to go date on July 11, 11 organisations have pledged over £4 million in support. This point also marked the launch of the Champions Programme.

**INVICTUS UK 2027 LIMITED
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 JULY 2025**

Communications

In July 2024, an event was held in Birmingham to announce the decision to award the Games to the UK. We were privileged that the event was attended by the Minister for Veterans and People and received national coverage.

Early stage work focussed on development of the website as well as social media channels which are actively used with audiences growing. Communications assets (particularly visual) have been developed over the year which include the Invictus flag handover from Vancouver to Birmingham at the end of the Games in Vancouver in February and the journey the flag is taking on the HMS Prince of Wales before it returns to Birmingham, the announcement of the dates for the Games as well as wider video footage to support future activity. A wider strategic communications and marketing plan is also under development.

Flag journey

The Invictus Games flag has officially begun its journey around the world and will return back to the UK for the Invictus Games Birmingham 2027.

First passed to Team UK in Vancouver at the close of the 2025 Games, the flag has already travelled across nations, seas, and military communities — carried by allies and serving personnel committed to the values of Invictus.



The flag is currently on board HMS Prince of Wales one of the Royal Navy's most advanced aircraft carriers. As the ship deploys as part of the UK Carrier Strike Group (CSG), along with an international task group, many from Invictus Games' countries, the flag will travel alongside her crew, over thousands of nautical miles to serve as a dynamic ambassador for the Games, a symbol of unity, hope and unconquerable spirit. Each stop will carry the spirit of the Games forging connections through shared experience and the strength of the Invictus community.

In parallel, those onboard will take part in a range of activities, including mental health and wellbeing workshops, team sport challenges, and resilience-building exercises - all rooted in the Games' core principles of recovery through sport and the strength found in shared experience. These engagements will connect the military community on board with the ethos of the Invictus Games, aiming to build solidarity and understanding of the Games in the most fitting of environments: among those who serve.

When the Carrier Strike Group returns to the UK, the Invictus Games flag will continue its extraordinary journey across the country, carrying with it stories and memories,

INVICTUS UK 2027 LIMITED
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 JULY 2025

evoking the Invictus Spirit. Its path will lead toward Birmingham, where it will be proudly raised at the NEC during the official 'One Year to Go' ceremony for the Invictus Games Birmingham 2027. This moment will mark an exciting milestone in the flag's ongoing voyage - a powerful symbol of what's to come as it prepares to embark on a wider national adventure starting in July 2026, building momentum toward what promises to be an unforgettable Games.

I AM Signs from the Vancouver 2025 Games transported to the UK



The Invictus Games 'I AM' signs have safely arrived in the UK after a journey that began in Vancouver. These unique signs, an integral part of the Invictus Games Vancouver Whistler 2025, were officially collected from the Canadian organising committee by the British Army Training Unit Suffield (BATUS) in Canada and transported back to the UK on May 21.

The 'I AM' signs, a central part of the Invictus Games' identity, are not just physical items but carry deep emotional and symbolic significance.

Drawn from the last two lines of the Invictus poem by William Henley: "I am the Master of my Fate, I am the Captain of my Soul", these signs represent the resilience of service members, their commitment to their recovery, and the strength of the wounded, injured, and sick servicemen and women who participate in the Games.

As part of a coordinated effort by the British Army, the signs were carefully transported firstly from Vancouver to Halifax CFB, where the signs were then loaded onboard a Royal Air Force C17 Globemaster III Aircraft to begin their journey back to the UK.

Commenting on the event, Wing Commander Nicola Lofthouse, Officer Commanding 99 Squadron, said: "It was a huge privilege for 99 Squadron to be able to support the Invictus Games Birmingham 2027 by transporting these impressive signs from Canada, where they were used earlier this year, back to the UK. The Games have a big impact on the Armed Forces community, and it's something the crew of our C-17 flying them home will have been proud to support. The C-17 plays a significant role in strategic aeromedical evacuation and some of those competing may have started their recovery journeys on the aircraft. 99 Squadron and RAF Brize Norton were pleased to play a part in their journey."

INVICTUS UK 2027 LIMITED
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 JULY 2025

Event Delivery

The Event Hosting Agreement with the Invictus Games Foundation was signed during the year which formally gives the Charity the rights to deliver the Games. Significant contracts have been put in place to support the delivery of the Games and detailed work has been undertaken in collaboration with the NEC to plan for the delivery of the Games in 2027. Contracts have been signed with hotels to provide accommodation for the competitors, team staff and friends and family.

Detailed planning has been undertaken for the event delivery, including consideration of options regarding swimming and athletics; with considerable planning for the delivery of the nine core sports and three new sports including work on the wider sports schedule.

The volunteering strategy is at an early stage of development, with thousands of expressions of interest already received.

The planning team have worked closely with the Invictus Games Foundation, who are the international governing body for the Games.

Focus groups have been developed with membership drawn from past Invictus Games participants to inform planning and development of key aspects of event delivery.

To help deliver on our promise of a truly accessible Games, a specialist accessibility consultant has been engaged to support the initial development of the accessibility strategy. An accessibility panel is in development to advise on how to make the Games a truly accessible experience for all participants, families and wider guests and spectators.

A full tender process for the providers for the ceremonies has been undertaken with a view to entering a contract with the preferred bidder during the first half of the next financial year.

The Event and Sports delivery function will grow within the next financial year to ensure that it has the required capacity to deliver an excellent Games experience.

Social value and sustainability

Long after the medals are won and the last cheer fades, we hope people remain inspired by what we have delivered, and we hope our impact endures. For us, impact includes both environmental and social elements. It includes high impact, short-term activations and it includes enduring, sustainable and meaningful impact initiatives.

Our approach to impact is to weave environmental stewardship and social impact into every stage of our planning, ensuring we contribute positively to our people and our planet. Through collaboration with key stakeholders, local authorities, charities, local communities, and sustainability experts, we hope to drive an impact agenda that will minimise our environmental impact and maximise our social value. We will operate

INVICTUS UK 2027 LIMITED
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 JULY 2025

responsibly and ethically, aligning with the UN Sustainable Development Goals and ISO 20121 Standards for Sustainable Event Management. We are developing key strategies to guide our work in this area.

Vancouver Observer Programme

A team, not just from the Charity, but also from the NEC and our commercial partner attended the Vancouver Invictus Games in February 2025. The purpose of the visit was to learn from the 2025 Games delivery team as part of the official observer programme, but also to showcase the Invictus Games Birmingham to the Invictus community. We took part in the flag handover at the closing ceremony as the flag was officially passed to the Minister for Veterans and People marking the end of the Games in Vancouver and the start of the journey to Invictus Games Birmingham 2027. We hosted a reception kindly delivered by the High Commissioner's Office in Vancouver and had a stand within the Exhibition area of the Games to engage with stakeholders including representatives from different Invictus Teams and engaged with potential sponsors linked to wider commercial work.

After the visit, a comprehensive learning and lessons approach has been conducted to build on the success of the Invictus Games 2025. Each Games is understandably different, and it is important to take a more longitudinal thematic view to identify trends, rather than just changing processes based on the last Games. Positive observations have been identified and noted as they are as important as negative ones to continue to build on previous iterations of the Games.

Working with others

We are fortunate to have supporters in multiple sectors, including social impact partners, national grant delivery organisations, local authorities, government departments and the extensive Armed Forces Charity sector. These supporters will be key to delivering our impact strategy and contributing to the wider success of the Games and we are very grateful for their support.

We will engage widely, across multiple sectors nationally, but of significant importance is our engagement with the West Midlands communities and embracing all the opportunities this presents. We can utilise the experience and expertise in the Region, to build on successes and in turn, enhance reputations. The West Midlands has excellent research capabilities, and a proven reputation for delivering successful international sporting events. The most prominent example of this is the 2022 Commonwealth Games, which left a significant legacy in the region. We will continue to actively engage with Birmingham stakeholders to learn from the Commonwealth Games, capitalising on its achievements and strengthening gains in certain areas.

Birmingham is a wonderfully diverse city which will help to create a welcoming and inclusive environment for our international guests. This also presents us with the opportunity to create a multilingual, multicultural volunteer workforce that has local

**INVICTUS UK 2027 LIMITED
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 JULY 2025**

interest and knowledge; and to develop a wider cultural strategy to support the delivery of the Games.

We are very grateful for all of the support that we have had from both large and small organisations and individuals.

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 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:

V Gosling-Evans OBE (appointed 1 December 2024)

JM Averty (appointed 1 December 2024)

C Conneally (appointed 1 December 2024)

KM Eccles (appointed 28 October 2025)

Prof. ML Levermore MBE (appointed 1 December 2024)

P McCrudden (appointed 1 December 2024)

DA Noon (appointed 27 August 2024)

LT Gen R Nugee CB CVO CBE (appointed on 22 July 2024)

M Poole OBE (appointed on 22 July 2024)

Sir D Thompson QPM DL (appointed 1 December 2024)

S Wallace (appointed on 10 April 2025)

None of the Trustees has any beneficial interest in the Charity. All of the Trustees are members of the Company and guarantee to contribute £10 in the event of winding up.

Appointment of Trustees

M Poole and R Nugee were appointed Directors of Invictus UK 2027 Ltd on 22 July and therefore became the first Trustees. D Noon was appointed on 29 September 2024. Registration with the Charity Commission was obtained on 3 October 2024. Following a recruitment process run by an independent search firm with the aim to build a Board with an appropriate balance of skills and experience, the remaining Trustees, with the exception of S. Wallace, were appointed on 1 December 2024. This process was overseen by the People Committee chaired by R Nugee.

New Trustees are appointed on recommendation by the existing Board with a view to maintaining or developing the appropriate skills and experience of the Board. Trustees have been appointed for an initial term of two years and may be reappointed for a further term.

INVICTUS UK 2027 LIMITED
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 JULY 2025

The Board and sub-committees

The Board meets formally four times per year and informally on a monthly basis. Board sub-committees have been established for Audit and Risk and People Committee with Trustees appointed to both committees for a period of up to three years.

The Audit and Risk Committee is chaired by D Noon and is made up of Trustee members, C Conneally, R Nugee, D Thompson and S Wallace and in addition, C Brown independent Chair of Invictus UK 2027 Trading Limited. The committee meets formally at least three times per year, and the purpose of the Committee is to:

- recommend to the Board for approval the annual audited accounts for the Charity.
- provide assurance to the Board that any public funds provided by His Majesty's Government have been utilised appropriately and in accordance with the funding terms and conditions.
- recommend the appointment of external auditors for the Charity and to review the performance of external auditors.
- ensure that an appropriate risk management system is in place and to ensure that all risks and issues are properly identified and managed/mitigated by the Executive staff.
- ensure that an appropriate system of internal control is in place and is functioning in an effective manner.
- monitor that procedures are in place to ensure that the Charity is compliant with company and charity law in respect to its financial statements and other legislative and reporting requirements.
- ensure that all required financial statements are prepared and submitted.
- receive reports into matters relevant to the remit of the Committee e.g. Whistleblowing Reports.
- review any declarations made by Charity staff pursuant to the Anti-Bribery and Corruption Policy.

The People Committee is made up Trustee members J Averty, V Gosling-Evans, M Levermore, P McCrudden and M Poole and chaired by R Nugee. The committee meets formally at least twice per year, and the purpose of the Committee is to:

- assist the Board and Executive team to maintain an appropriate structure, size and balance of skills to support the strategic objectives and values of the Invictus Games Birmingham 2027.
- assist the Board in meeting its responsibilities regarding the setting of senior remuneration.
- oversee arrangements for senior appointments and succession planning.
- assist the Board by reviewing and making recommendations in respect of the company's remuneration, people policies and overall executive structure.

In addition to the sub committees, the Trustees can create working groups from time to time on areas of strategic importance to the Board; or where such a working group

INVICTUS UK 2027 LIMITED
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 JULY 2025

would add value in the management of risks. Each working group will be comprised of Trustees with specific skill, experience, or interest in the topic in question, and members of the Executive team. Working groups will set out summary terms of reference on creation to determine their purpose and function, which shall fit within the remit agreed at the Board meeting, or by the Chair. Working groups are time limited and should a working group need to exist for longer than nine months, Trustees will discuss whether the activities of the working group could fall into an existing Board committee, or if a new Board committee is required at their next meeting. Trustees can also choose to extend the period of a working group.

The Board of Trustees is led by the Chair, and the day-to-day management of the Charity is delegated to the Chief Executive.

Principal Risks and Uncertainties

The Trustees have overarching responsibility for managing risks faced by the Charity and have given careful consideration to the major risks that the Charity faces. As referenced earlier in this document the Charity has compiled a Risk Register which covers the core areas of: event delivery; governance; financial; geopolitical; reputation and brand.

The risk register is reviewed at each meeting by the Audit and Risk Committee and then presented to the Board for comment and challenge. It follows the Charity Commission's risk assessment and scoring system which takes account of both the likelihood and the impact of the risks, the controls in place to mitigate the risk and the remaining residual risk in addition to reviewing where the residual risk has increased or decreased since the previous review. The Trustees are satisfied that the appropriate steps have been taken to identify and mitigate the major risks to which the Charity is exposed.

Significant areas of risk include:

1. Income generation

The Games will be funded primarily through sponsorship with additional income from ticketing, merchandise and charitable donations. Income is kept under close review.

2. Global disruption risks and wider geopolitical instability

Wider external risks may make the external fundraising environment more challenging. These wider risks may also impact on the presence of serving Armed Forces personnel in supporting roles at the Games.

3. Financial

The delivery budget was approved in April 2025. These risks relate to the ability to deliver against this budget, and control risks of cost escalation.

4. IT and Cyber

These risks relate to ensuring an efficient and secure IT environment for the delivery organisation, and planning activities to ensure cyber resilience during the delivery of the Games.

5. Reputation and engagement with wider stakeholders

INVICTUS UK 2027 LIMITED
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 JULY 2025

These risks relate to the reputation of the Charity and the Invictus Games and our ability to maintain the confidence of the wider stakeholders.

Controls to mitigate these risks include the appointment of experienced staff to key roles, the development of a communications strategy and internal financial controls. The internal control system is designed to manage risk to a reasonable level, rather than eradicate all risk of failure. *In managing risk, we consider the inherent risks to us achieving our strategic objectives, evaluate the likelihood of those risks being realised, the impact should they be realised and the controls in place to manage them effectively.*

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. The Charity does not proactively fundraise from the public using door to door, cold telephone calling or on-street fundraising teams nor do we engage with professional fundraisers who take commission from donations to fundraise on our behalf. We strive for the highest possible standards in our fundraising and are registered with the Fundraising Regulator and are committed to complying with its Fundraising Promise and the Code of Fundraising Practice. We are not aware of and nor have we been notified of any breach. The Charity have not received any fundraising complaints in the period.

The primary source of income is from commercial sponsorship or corporate donations, donations via the website, individual gifts and grant funding from HM Government.

Remuneration

The Charity is committed to ensuring a proper balance between paying employees fairly to attract and retain the best people for the job within the constraints of the overall financial management of the Charity's funds. The CEO is under a secondment agreement with the Ministry of Defence, and her pay is set and borne by them. An additional 'step up' payment has been agreed by the Ministry of Defence to reflect the nature of this role and this 'step up' payment is borne by the Charity. The People committee determines the salary of the remaining key management personnel (COO and Finance Director).

We disclose all expenses payments to Trustees (Trustees are unremunerated) and the number of staff with total remuneration exceeding £60,001 in accordance with SORP. The Charity operates a defined contribution pension scheme, to which all eligible employees are enrolled.

Financial Review

As detailed above in the Trustees' Report, this first period has been a period of set up and planning. Income to support this element of our work has been provided from HM government in the form of a grant. Since the signing of the event hosting agreement at the end of May, significant pledges have been made from commercial entities to

INVICTUS UK 2027 LIMITED
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 JULY 2025

sponsor the event as well as the launch of the Champions Programme, our sponsorship programme for SMEs.

A commercial agency has been used to support the commercial sponsorship efforts to date. Their work has focussed on developing the commercial strategy, creating sponsorship collateral and significant outreach to commercial entities. To date costs for raising funds accounts for 12.5% of total spend. Our work to develop sponsorship and donation income streams will step up in the next financial year so as to minimise the use of the government grant.

Expenditure on charitable activities has been incurred in the set up stage to facilitate planning of the Invictus Games as well as to support upfront work in the areas of social impact, accessibility and sustainability.

Cash deposits have been made to secure accommodation and subsistence plans for competitors, friends and family and team staff. These will be held as prepayments until Games time.

Staff costs include the core team as well as a value in kind for those seconded from the Armed Forces and the ministry of defence. Governance costs in this first year were higher as a percentage of total costs than is anticipated going forward. These included costs to recruit a Board with the appropriate balance of required skills and experience as well as legal costs to establish a suite of commercial contracts for use across the life of the Games for both sponsors and suppliers.

The statement of financial activities shows a surplus of £1,645,648, however significant costs have been incurred and are held as prepayments (£691,452). The cash balance of £929,363 reflects the funds on hand to support the ongoing operations of the Charity. The reserves policy requires the Charity to hold reserves to support its commitments. As at 31 July 2025, the Charity holds surplus reserves which will be carried forward to support the operations of the Charity in the planning of the Invictus Games Birmingham 2027.

Reserves policy

The Charity have a policy to hold a minimum level of reserves to fulfil its obligations. These obligations as at 31 July 2025 total £251,000. Any reserves above these levels will be held by the Charity for the sole purpose to deliver the Games in 2027 and the associated impact programmes.

Going concern

The Trustees have assessed 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, by reviewing cash income and expenditure forecasts. The Trustees

**INVICTUS UK 2027 LIMITED
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE PERIOD ENDED 31 JULY 2025**

believe that the group and the charity are financially secure and thus continue to adopt the going concern basis of preparing the financial statements.

Approved and authorised for issue by the Board of Trustees on 24 November 2025

A handwritten signature in black ink, consisting of a large, stylized 'V' followed by a series of loops and a final flourish.

V Gosling-Evans OBE

INVICTUS UK 2027 LIMITED
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE PERIOD ENDED 31 JULY 2025

The Trustees (who are also directors of Invictus UK 2027 Limited for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

INVICTUS UK 2027 LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF INVICTUS UK 2027
LIMITED FOR THE PERIOD ENDED 31 JULY 2025

Opinion

We have audited the financial statements of Invictus UK 2027 Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INVICTUS UK 2027 LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF INVICTUS UK 2027
LIMITED FOR THE PERIOD ENDED 31 JULY 2025

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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' annual report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 take advantage of the small companies exemption from preparing a strategic report.

INVICTUS UK 2027 LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF INVICTUS UK 2027
LIMITED FOR THE PERIOD ENDED 31 JULY 2025

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group 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

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

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

INVICTUS UK 2027 LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF INVICTUS UK 2027
LIMITED FOR THE PERIOD ENDED 31 JULY 2025

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

INVICTUS UK 2027 LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF INVICTUS UK 2027
LIMITED FOR THE PERIOD ENDED 31 JULY 2025

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's

INVICTUS UK 2027 LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF INVICTUS UK 2027
LIMITED FOR THE PERIOD ENDED 31 JULY 2025

members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Adam Fullerton (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
6th Floor
9 Appold Street
London
EC2A 2AP

Date: 15 January 2026

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

INVICTUS UK 2027 LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE PERIOD ENDED 31 JULY 2025

2025				
	Note	Unrestricted Fund £	Restricted Funds £	Total 2025 £
INCOME				
Donations	3	251,686	3,087,825	3,339,511
Other income	4	268	-	268
Total Income		<u>251,954</u>	<u>3,087,825</u>	<u>3,339,779</u>
EXPENDITURE				
Raising Funds				
Fundraising	5	-	(209,689)	(209,689)
Total cost of raising funds		-	(209,689)	(209,689)
Charitable Activities				
Delivery costs for the Invictus Games Birmingham 2027	5	(251,954)	(1,232,488)	(1,484,442)
Total cost of charitable activities		(251,954)	(1,232,488)	(1,484,442)
Total Expenditure	5	<u>(251,954)</u>	<u>(1,442,177)</u>	<u>(1,694,131)</u>
Net Operating Income		-	1,645,648	1,645,648
Net Income		<u>-</u>	<u>1,645,648</u>	<u>1,645,648</u>
Net Movement in Funds		<u>-</u>	<u>1,645,648</u>	<u>1,645,648</u>
Fund balances brought forward				
22 July 2024		-	-	-
Fund balances carried forward at				
31 July 2025	11	<u>-</u>	<u>1,645,648</u>	<u>1,645,648</u>

The statement of financial activities, which incorporates the income and expenditure account, includes all gains and losses recognised in the period. All incoming resources and resources expended are derived from continuing activities.

INVICTUS UK 2027 LIMITED
BALANCE SHEET
AS AT 31 JULY 2025

		Group	Charity
	Notes	2025 £	2025 £
Fixed Assets			
Investments	6	-	1
Current Assets			
Debtors	7	857,601	1,038,592
Cash at bank and in hand		<u>929,364</u>	<u>910,706</u>
		1,786,965	1,949,298
Liabilities			
Creditors: Amounts falling due within one year	8	(133,316)	(72,757)
Net Current Assets		1,653,649	1,876,541
Total Assets less Current Liabilities		<u>1,653,649</u>	<u>1,876,542</u>
Creditors: Amounts falling due after more than one year:	9	(8,001)	-
Net Assets		<u><u>1,645,648</u></u>	<u><u>1,876,542</u></u>
Accumulated Funds			
Unrestricted Funds:			
General Fund	11	-	-
Restricted funds	11	1,645,648	1,876,542
	11	<u><u>1,645,648</u></u>	<u><u>1,876,542</u></u>

As permitted by S408 of the Companies Act 2006, the Company has not presented its own statement of financial activities and related notes. The Charity surplus for the period was £1,876,542

The financial statements were approved and authorised for issue by the Trustees of Invictus UK 2027 Limited on 24 November 2025 and were signed below on its behalf by:

Trustee

Victoria Gosling-Evans



Company No: 15850680

INVICTUS UK 2027 LIMITED
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 31 JULY 2025

	2025 £
Cash flow from operating activities	
Net Movement in Funds	1,645,648
Adjustments for:	
Increase in debtors	(857,601)
Increase in creditors less than a year	133,316
Increase in creditors more than a year	8,001
Net cash provided by operating activities	929,364
Net increase in cash and cash equivalents	929,364
Cash and cash equivalents at beginning of year	-
Cash and cash equivalents at end of year	929,364
Analysis of changes in net debt	
	</

INVICTUS UK 2027 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2025

1 COMPANY INFORMATION

Invictus UK 2027 Limited is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The registered office is fourth floor, Haig House, 199 Borough High Street, London, SE1 1AA

2 ACCOUNTING POLICIES

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

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 the financial statements in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102)- (Charities SORP (FRS102) effective 1 January 2019), the Companies Act 2006 and the Charities Act 2011. Invictus UK 2027 Limited meets the definition of a public benefit entity under FRS102. The accounts are prepared in pounds sterling and are rounded to the nearest pound.

Group Financial Statements

The financial statements have been prepared for the group of which Invictus UK 2027 Limited is the ultimate parent charitable company. The financial statements consolidate the accounts of Invictus UK 2027 Limited and its subsidiary undertaking ('subsidiary') on a line by line basis. A separate Statement of Financial Activities has not been presented because the Charity 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 6.

Going Concern

The trustees have assessed whether the use of going concern is appropriate ie whether there are any material uncertainties related to events or conditions that may cast doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements, by reviewing cash income and expenditure forecasts. The trustees believe that the group and the charity are financially secure and thus continue to adopt the going concern basis of preparing the financial statements.

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 to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

Revenue recognition

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

Sponsorship income: Revenue from sponsorship income in the form of cash is recognised over the life of the relevant contractual term. The specified time period over which the related services are performed is the sponsorship term as set out in each individual contract. Whilst the supply of certain rights and performance obligations are weighted towards the Invictus Games Birmingham 2027, the benefit that the sponsor receives from its association with the Charity is spread evenly over the contract term. Where the Charity has an obligation to deliver specific rights during the period of the Invictus Games Birmingham 2027 or at an event prior to the Games, the income associated with these rights will be recognised in the month of the Games or in the month of the relevant event. It is a robust assumption, that all sponsorship income will have been recognised in full by the end of the accounting year in which the Games are held.

Revenue received from sponsorship in the form of value in kind (VIK) is recognised over the life of the relevant contractual term on a straight line basis. Where the VIK is directly related to the supply of goods or services linked to the Invictus Games Birmingham 2027 or at an event prior to the Games, the income associated with these rights will be recognised after the Games or at the point of consumption.

Donations are recognised when the Charity is entitled to the funds, they can be measured reliably and when it is probable that the funds will be received.

INVICTUS UK 2027 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31 JULY 2025

ACCOUNTING POLICIES (Continued)

Revenue recognition continued

Grant income is recognised based on the terms of the grant agreement.

The employee staff on secondment from either the Ministry of Defence or the Armed Forces at nil cost to the charity are recorded as income at the cost at which the Charity would ordinarily have paid an employee at that grade.

In accordance with the Charities SORP (FRS102), any general volunteer time is not recognised.

Expenditure

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.

The Invictus Games Birmingham will be held in July 2027, for Games time expenses, in order to secure accommodation, venues and other services cash deposits have been paid which will be included as prepayments and charged as expenses in future accounting periods.

Expenditure is classified under the following headings:

Costs of raising funds: comprise the apportionment of staff costs and third party fees on the basis of time spent raising funds;

Expenditure on charitable activities: includes all costs which relate directly to fulfilling the charitable objectives of the Charity as outlined in the Trustees' Report.

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 such as finance, IT, legal, HR and governance costs which support the Charity's 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 and are apportioned on the same basis.

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

Investments

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

Tangible Fixed Assets

Tangible fixed assets with a cost of £5,000 or more are capitalised. There are no tangible fixed assets in the charity at present.

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.

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.

Cash at bank and in hand

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

Foreign currency

Transactions denominated in foreign currency are translated in to sterling and recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated into sterling at the date prevailing on the Balance Sheet date. Foreign exchange gains are recognised as other income and foreign exchange losses are recognised as expenditure within charitable activities.

INVICTUS UK 2027 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31 JULY 2025

ACCOUNTING POLICIES (Continued)

Pensions

The Charity provides a defined contribution pension scheme, whereby the charity and its staff each fund the scheme. The scheme is 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 the accounting year

Corporation tax

The Charity is exempt from taxation in respect of income and capital gains received within categories covered by 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.

Operating leases

Rentals paid under operating leases are provided as value in kind. As such the rental is charged to the Statement of Financial Activities on a straight line basis as both income and expenditure over the lease term.

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 their experience, knowledge and other factors that are deemed 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 judgements or sources of estimation uncertainty in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that has significant risk of causing material adjustment to carrying amounts of liabilities within the next financial year are prepayments and deferred income.

- The Invictus Games Birmingham will be held in July 2027. In order to secure accommodation, venues and other services cash deposits have been paid which will be charged as expenses in future accounting periods. The carrying amount at the year end for prepayments is £691,452.

- Cash income is received in an agreed payment schedule with sponsors. Income will be deferred until the criteria for income recognition is met. The carrying amount at the year end for deferred income is £16,001.

INVICTUS UK 2027 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31 JULY 2025

3 DONATIONS, GIFTS AND GRANTS

	Unrestricted £	Restricted £	2025 £
Individual Donations	134	-	134
Grants	-	3,087,825	3,087,825
Value in Kind	251,552	-	251,552
	<u>251,686</u>	<u>3,087,825</u>	<u>3,339,511</u>

4 OTHER INCOME

	Unrestricted £	Restricted £	2025 £
Recharges	268	-	268
	<u>268</u>	<u>-</u>	<u>268</u>

5 EXPENDITURE

	Direct Costs £	Support Costs £	2025 Total £
a) EXPENDITURE ON RAISING FUNDS			
Fundraising	209,689	-	209,689
	<u>209,689</u>	<u>-</u>	<u>209,689</u>
EXPENDITURE ON CHARITABLE ACTIVITIES			
Delivery costs for the Invictus Games Birmingham 2027	1,051,004	433,439	1,484,443
Total Expenditure	<u>1,260,693</u>	<u>433,439</u>	<u>1,694,132</u>

INVICTUS UK 2027 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31 JULY 2025

b) ANALYSIS OF SUPPORT COSTS AND GOVERNANCE COSTS

	2025
	£
Staff costs	177,607
Legal and other professional	116,425
Office expenses	32,130
Other support costs	13,526
<i>Governance costs:</i>	
Auditor's remuneration	28,188
Board Expenses	14,181
Board recruitment	46,200
Tax advice	5,182
	<u><u>433,439</u></u>

c) STAFF COSTS

	2025
	£
Wages and salaries	138,847
Employer's National Insurance Contributions	9,395
Pension contributions	5,556
Secondment costs including value in kind	264,750
Total staff costs	<u><u>418,548</u></u>

	2025
	No.
The number of employees receiving emoluments of £60,000 or more was as follows:	
£70,001 - £80,000	1
£120,001 - £130,000	1
	<u><u>2</u></u>

Pension costs accounted for the above employees totalled £12,918 in the period.

INVICTUS UK 2027 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31 JULY 2025

5 EXPENDITURE (Continued)

d) TRUSTEES AND KEY MANAGEMENT PERSONNEL

	2025
	No.
The average monthly number of employees during the year was as follows:	
Employees	3
Secondees	3
	<u>6</u>

No Trustee received emoluments in the period. Total travel expenses of £10,564 were paid to 7 Trustees and the Independent Chair of Invictus UK 2027 Trading Limited, the wholly owned subsidiary of the Charity during the period. Expenses included international travel for 2 of the Trustees to attend the observer programme for the Invictus Games Vancouver Whistler. No expenses were paid to M. Poole and D. Noon.

Key management personnel includes the Chief Executive Officer, the Chief Operating Officer and the Finance Director. The Chief Executive Officer's salary is value in kind paid by the Ministry of Defence. The total emoluments include the value in kind salary as well as the emoluments paid to all key management personnel by the Charity. The total emoluments of the Charity's key management personnel were £233,517.

INVICTUS UK 2027 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31 JULY 2025

6 FIXED ASSET INVESTMENTS

2025
£

Charity

Investment in subsidiary undertaking

1

Subsidiary undertakings

The following was a subsidiary undertaking during the period:

	Total funds	Shareholding
Invictus UK 2027 Trading Limited (16282554)	(230,894)	1

The wholly owned trading subsidiary Invictus UK 2027 Trading Limited is incorporated in England (company number 16282554.) Its primary purpose is to carry out the commercial activities in order to raise the income required to deliver the Invictus Games Birmingham 2027 and to plan and deliver the Games on behalf of the Charity.

The summary financial performance of the trading subsidiary Invictus UK 2027 Trading Limited is shown below:

	2025 £
Turnover	-
Cost of sales	<u>(40,290)</u>
Gross loss	(40,290)
Administration expenses	(187,630)
Operating loss	<u>(227,920)</u>
Interest on intercompany loan	(2,974)
Loss on Ordinary Activities before taxation	<u>(230,894)</u>
Tax on loss on ordinary activities	-
Retained earnings brought forward	-
Retained earnings carried forward	<u><u>(230,894)</u></u>

In line with the intercompany loan agreement, £2,974 in interest has been charged on the intercompany loan with Charity. This is eliminated on consolidation.

The summary balance sheet of the trading subsidiary Invictus UK 2027 Trading Limited is shown below:

	2025 £
Current assets	793,073
Creditors due in less than one year	(1,015,966)
Net current liabilities	(222,893)
Creditors due in more than one year	(8,001)
Total liabilities	(230,894)

INVICTUS UK 2027 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31 JULY 2025

7 DEBTORS	Group	Charity
	2025	2025
	£	£
Trade debtors		
Amount owed by subsidiary	-	955,407
VAT debtor	166,149	45,821
Prepayments and accrued income	691,452	37,364
	<u>857,601</u>	<u>1,038,592</u>

The Invictus Games Birmingham will be held in 2027. In order to secure venues, accommodation and other required assets to deliver a successful Games, deposits have been paid which will be held as prepayments and expensed in the year of the Games.

8 CREDITORS: Amounts falling due within one year	Group	Charity
	2025	2025
	£	£
Trade creditors	5,857	4,192
Other creditors	3,041	3,041
Taxes and social security creditors	11,611	11,611
Accruals	104,807	53,913
Deferred Income	8,000	-
	<u>133,316</u>	<u>72,757</u>

9 CREDITORS: Amounts falling due after more one year	Group	Charity
	2025	2025
	£	£
Deferred income	8,001	-
	<u>8,001</u>	<u>-</u>

Deferred income relates to payments received during July 2025 after the launch of the Champions Programme. Income will be accrued evenly over the length of the brand license in line with the accounting policies

10 PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme for the benefit of all its employees. The amount recognised as an expense in the period was £5,556. £1,739 was owed to the scheme at the period end, being the amount payable under the July 2025 payroll. This amount was paid on 4 August 2025. All pension costs were paid using the restricted funds provided by HM Government.

INVICTUS UK 2027 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31 JULY 2025

11 MOVEMENT ON RESERVES: GROUP

UNRESTRICTED FUNDS

	At 22 July 2024 £	Income £	Expenditure £	Transfers £	At 31 July 2025 £
2025					
General Fund	-	251,954	(251,954)	-	-
	-	<u>251,954</u>	<u>(251,954)</u>	-	-

The group did not hold any designated funds during the year

RESTRICTED FUNDS

	At 22 July 2024 £	Income £	Expenditure £	Transfers £	At 31 July 2025 £
2025					
HM Government grant	-	3,087,825	(1,442,177)	-	1,645,648
	-	<u>3,087,825</u>	<u>(1,442,177)</u>	-	<u>1,645,648</u>

The restricted fund has been provided under a grant agreement with HM Government to enable planning and delivery activities to be undertaken prior to commercial sponsorship and donations being received.

INVICTUS UK 2027 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31 JULY 2025

11 MOVEMENT ON RESERVES: CHARITY

UNRESTRICTED FUNDS

	At 22 July 2024 £	Income £	Expenditure £	Transfers £	At 31 July 2025 £
2025					
General Fund	-	251,954	(251,954)	-	-
	-	<u>251,954</u>	<u>(251,954)</u>	-	-

The Charity did not hold any designated funds during the year

RESTRICTED FUNDS

	At 22 July 2024 £	Income £	Expenditure £	Transfers £	At 31 July 2025 £
2025					
HM Government grant	-	3,087,825	(1,211,283)	-	1,876,542
	-	<u>3,087,825</u>	<u>(1,211,283)</u>	-	<u>1,876,542</u>

The restricted fund has been provided under a grant agreement with HM Government to enable planning and delivery activities to be undertaken prior to commercial sponsorship and donations being received.

INVICTUS UK 2027 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JULY 2025

12 ANALYSIS OF NET ASSETS BY FUND

2025	Unrestricted funds		2025 Total
	General Funds	Restricted Funds	
	£	£	£
Net current assets	-	1,653,649	1,653,649
Creditors > One Year	-	(8,001)	(8,001)
	<u>-</u>	<u>1,645,648</u>	<u>1,645,648</u>

13 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2025. The Charity is part of a group VAT registration and therefore is potentially liable for the VAT of the subsidiary. As at 31 July 2025, the subsidiary had a VAT debtor of £120,329.

19 OPERATING LEASE COMMITMENTS

The Charity's only operating lease is for its office space. This is provided on a peppercorn rent of £1 per year, if demanded, by the Royal British Legion.

20 RELATED PARTY TRANSACTIONS

Two Trustees, M. Poole and P. McCrudden, were also directors of the trading subsidiary, Invictus UK 2027 Trading Limited. An intercompany loan exists between the entities which totalled £955,407 at 31 July 2025. Interest was accrued on the loan based on a market interest rate. Interest in the period to 31 July 2025 totalled £2,974. Both the loan and the interest eliminate on consolidation.

No Trustee received emoluments in the period. Trustee expenses are disclosed in note 5.

No other related party transactions were entered in to in the period.