

THE INVESCO CARES FOUNDATION

England & Wales · Charity number 326583

Details

Other names	THE COLEY CHARITABLE TRUST
Status	Registered
Legal form	Other
Registered	1984-06-06
Register	View on the Charity Commission register

Contact

Address	Invesco Perpetual Park Perpetual Park Drive Henley-On-Thames RG9 1HH
Phone	01491417000
Email	invescocares@invesco.co.uk

Activities

Objects: UPON TRUST FOR SUCH CHARITY OR CHARITIES OR CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN HIS ABSOLUTE DISCRETION APPOINT.

Activities: Makes grants to organisations.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- Oxfordshire
- Reading
- West Berkshire
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£142,295	£477,360	-	-
2024-12-31	£1,153,807	£497,514	£2,649,411	1
2023-12-31	£194,603	£510,033	-	-
2022-12-31	£189,224	£557,407	-	-
2021-12-31	£228,951	£421,929	-	-
2020-12-31	£430,801	£582,972	-	-

Trustees

Name	Role	Appointed
Clive Bouch		2017-02-11
GRAEME PROUDFOOT		
Jeroen Huysinga		2021-05-14

THE INVESCO CARES FOUNDATION

England & Wales - Charity number 326583

Accounts

Charity number: 326583

THE INVESCO CARES FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE INVESCO CARES FOUNDATION

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THE INVESCO CARES FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	C. Bouch J. Huysinga G. Proudfoot
Charity number	326583
Principal office	Perpetual Park Perpetual Park Drive Henley-on-Thames Oxfordshire RG9 1HH
Accountants	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2R 6RH
Bankers	HSBC Bank Plc Coventry DSC Harry Weston Road Binley Coventry CV3 2TQ
Investment Managers	Invesco Fund Managers Limited Perpetual Park Perpetual Park Drive Henley-on-Thames RG9 1HH

THE INVESCO CARES FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report on the affairs of The Invesco Cares Foundation ("Charity" or "Foundation") for the year ended 31 December 2025.

The Charity is a charitable trust, governed by Trustees and led by the Invesco Cares Committee ("the committee"). The Charity is run by staff of Invesco UK Limited ("Invesco UK"), a subsidiary of Invesco Ltd.

Objective and activities

The Foundation works on behalf of Invesco UK's employees to provide help to the local communities of the Henley and London offices by making financial donations to charities, both local and those with which staff have a personal connection. The committee exists to filter the high demand for Invesco support, to ensure that guideline criteria for donations are applied and to manage the administration of the donations.

There are no restrictions in the governing document which limit the discretion of the Trustees to donate the Foundation's funds for the benefit of other charities and/or charitable purposes.

Main activities undertaken for the public benefit

The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

One of the main activities of the Charity is to make grants to small, local charities where those donations will make a difference, using a set of criteria outlined below. The main beneficiaries are small, independent charities working with disadvantaged children, carers, the terminally ill, elderly and disabled. The Charity also raises funds for a larger, national Charity partner, as nominated by staff. A further part of the donations made supports matched fundraising for employees who are undertaking personal challenges e.g. mass participation events, to assist them in reaching their fundraising targets.

These activities allow Invesco UK to contribute to the communities in which it works, namely Henley and London, as well as supporting those charities that have a personal connection for its staff. In this way the Charity is directly contributing towards the public benefit.

In addition to distributing funds, the committee organises participatory events within Invesco UK, with the intention of extending the public benefit to national charitable organisations, as well as those local to the Invesco Henley and London offices. These are limited to two days a year for one national sponsored event and one day connected to the current Charity Partner. All employees who wish to participate are encouraged to donate and the chosen charity receives all funds raised, plus a matching amount.

Since 2014, the Invesco UK's employees have selected a Charity of the Year or Charity Partner. During the last three months of 2023 the committee implemented a selection process to select the Charity Partner for 2024/25. The process was entirely staff led and Rainbow Trust Children's Charity was chosen. In the final quarter of 2025, staff were again asked to nominate and select a charity for Invesco to partner with for 2026/27. Noah's Ark Children's Hospice was chosen.

THE INVESCO CARES FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Criteria for consideration for grant funding to small local charities

The committee meets to review all requests received for grant funding, either externally or from Invesco UK staff. The committee is governed by an established set of criteria to agree which applicants will be successful.

The committee currently stipulates that one or more of the following criteria must apply for any request to be considered:

- The charity supported should be within a close (<15 mile radius) geographical area of any of the UK Invesco offices;
- The focus should be on small charities or groups where the Charity's contribution would make a real difference, rather than large national organisations;
- In principle, support is provided to people orientated causes;
- Areas currently prioritised are:
 - Disabled, disability sport
 - Life limiting disorders, long term sickness
 - Carers
 - Disadvantaged youth
- Small grants may be given to deserving causes outside of these criteria, as discussed and agreed amongst the committee members, all being concluded on their own merits;
- Existing staff involvement with the charity being supported is also taken into consideration.

Grants for employee matching

Where a member of staff is participating in a sponsored event, or fundraising project, they may make a request for support. The committee will approve a donation directly to the charity the staff member is representing. This is limited to £5,000 per member of staff per year and is a matching of the monies raised by the staff member through sponsorship. In this category, the charity does not need to be a local charity but will be a UK registered charity that is pertinent and meaningful to the individual staff member.

Grants for staff nominated charities

In September 2025, as part of our employee engagement programme, the committee asked Invesco UK staff to nominate a charity to be considered for selection as our next Charity Partner. Thirty-three different national charities were nominated by staff, as part of this selection process, each receiving a percentage of the £185,000 allocated to this programme. See Note 8 to the financial statement for further details of grants made in the year. This process will continue to happen every other year, at the discretion of the charity committee and its Trustees, as we select a new charity partner. In the years in between (even years) that money will still be ringfenced and donated to charities through an alternative nomination process, as selected either by our Business network groups or by the charity committee themselves.

Guidance for committee decisions

The committee does not:

- respond to general mail shots;
- sponsor student study requests for university or specialist schools;
- support organisations with political or sectarian objectives;
- provide donations to charities related to the armed forces; or
- deal with event sponsorship requests or requests for corporate advertising.

THE INVESCO CARES FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Aims and objectives of the Charity

The Charity intends to raise funds to make a lasting difference to UK charities and to share those successes with staff.

Each year funds are raised for a Charity Partner through various fundraising events, sporting challenges and salary sacrifice campaigns. In 2025, the salary sacrifice campaign, and annual triathlon challenge raised £35,295 for Rainbow Trust Children's Charity. The Charity aims to engage Invesco UK staff in Invesco Cares activities in at least one of the following ways:

- Attending or taking part in an Invesco Cares fundraising event;
- Taking at least one volunteering day; or
- Taking on a sponsored challenge for a charity of their choice.

The charity committee will annually review and measure its success in achieving these aims by monitoring volunteer hours, staff participation in events and requests for employee matched funding. This review will be reported to the Trustees. The committee are currently satisfied that the aim of engaging staff, in the activities associated with the Charity, is being met.

Achievements and performance

In 2025, the Charity made donations to 108 (2024: 101) different charitable organisations in addition to the Charity Partner. Total donations made to charitable organisations amounted to £381,890 (2024: £403,544).

The Charity partnership programme operated for a successful tenth year during 2025, with the Charity donating £40,914 to Rainbow Trust Children's Charity. At the end of 2025 fundraising successfully reached our target of £200,000 and the recruitment of two new Family Support workers, Anna and Helen in the Southeast of England.

Financial review

During 2025, the Charity received £142,295 (2024: £1,153,807) in donations and investment income as follows:

- £9,274 (2024: £1,050,427 from Invesco Investment Management Limited and Invesco Pensions Limited) from Invesco Investment Management Limited.
- £11,216 (2024: £10,977) from Invesco UK.
- £103,812 (2024: £85,364) donation of services by Invesco UK.
- £17,993 (2024: £7,039) Investment income and dividend income.

All funds are raised through internal activities with Invesco UK staff and so no disclosure around raising funds from the public is required.

THE INVESCO CARES FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Going Concern

The Trustees, based on the Charity's financial projections and present resources, are satisfied it can meet its financial obligations for a period no less than 12 months from the date the financial statements are signed. Grant commitments are entirely at the discretion of the Trustees and the committee. The financial statements are therefore prepared on a going concern basis.

Fund performance

The charity's investment portfolio made a gain of £118,553 (2024: £83,464). This reflected the increase in the overall investments value and the decision to invest in the Invesco Summit Income Fund during 2025 to obtain a higher return.

In 2025, following a review of the investment strategy, the Trustees decided to invest in the Invesco Summit Income Fund (see later).

The Charity's investment in the Invesco Money Fund (UK) made a gain of £64,324 (2024: £78,440) during the year and at year end was valued at £180,103 (2024: £1,642,778). The Invesco Summit Income Fund (UK) made a gain of £54,229 (2024: £Nil) during the year and at the year-end was valued at £2,171,228 (2024: £Nil). For comparison, the charity previously had an investment in the Global Targeted Returns fund which made a gain of £5,024 in 2024.

Reserves policy

All running costs of the Charity are met by Invesco UK and disclosed in Note 3. At the end of the year, the Charity held £2,432,899 in unrestricted funds (2024: £2,649,411). The Trustees do not keep a specified reserves level as the charity administrator and committee have full authority to reduce spending, should future funding be withdrawn, in line with available finances.

Principal risks and Risk management

The Charity's principal operating risks are addressed by procedures and controls which seek to ensure:

1. The safety and security of the Charity's assets and that they are invested in accordance with the investment policy;
2. Donations are made in accordance with the Charity's policies;
3. Only authorised expenditure is incurred and settled;
4. An appropriate distinction is maintained between restricted and unrestricted funds; and
5. Counterparty default losses are mitigated by depositing funds with entities holding a credit rating of BB or above or open-ended investment companies.

The Trustees do not consider that there is significant liquidity risk, as at the end of 2025. All running costs of the Charity are met, and will continue to be met, by Invesco UK, a minimum cash balance of £50,000 is aimed to be maintained, and monies invested are held in an open-ended pooled investment vehicle.

Invesco UK is a principal contributor and service provider to the Charity. It is also the provider of all the systems and investment processes that the Charity uses for its day-to-day running.

With the context of being an important service provider of the Charity, Invesco UK has provided the following risk summary:

Invesco's enterprise risk management strategy is committed to continually evolving to keep pace with business changes and client expectations. By adopting an integrated and global approach to risk management, Invesco are equipped to manage challenging market conditions and significant business changes, aligning investments with the identified market-wide risks. Invesco structure investment and business risk management under four pillars: Operational Risk, Financial Risk, Strategic Risk, and Investment Risk, with sustainability having its own category within the Investment Risk pillar.

THE INVESCO CARES FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Principal risks and Risk management continued**Operational risk**

Operational risk is defined as “the risk of loss resulting from inadequate or failed internal processes, people, systems or from external events”. Invesco manages this risk through a range of established practices, including a formal Risk Taxonomy, Key Risk Indicators, Risk and Control Self Assessments, and Risk Appetite Statements and Strategies. Together, these measures are designed to prevent, detect, correct, and mitigate the occurrence and impact of operational risks.

Financial risk

Invesco is exposed to a range of financial risks that could affect their operations, profitability and overall financial position. The principal risks include:

Market risk: is foreign exchange risk, i.e. the risk of losses arising from adverse movements in exchange rates affecting assets and liabilities held in foreign currencies. This exposure is monitored through an assessment of the volatility of Euro and US Dollar exchange rates against Sterling, using 12-month rolling historical data sourced from Bank of England foreign exchange rates.

Credit risk: the risk that counterparties fail to meet their financial obligations, resulting in potential losses. Invesco manage this risk through robust counterparty due diligence and ongoing monitoring.

Liquidity risk: the risk that the Company may be unable to meet its short-term financial obligations due to insufficient cash or an inability to quickly convert assets into cash without material losses. Invesco mitigate this through a strong liquidity management framework, maintaining adequate cash resources and funding access, and regularly stress-testing to ensure resilience under adverse market conditions.

Strategic risk

Strategic risk arises from the potential for adverse effects on the Company's ability to achieve its business objectives and strategic goals. This may result from ineffective internal strategic positing and decision making, failing to appropriately manage or deploy the Company's capital resources, or an inability to respond to changes in macro external factors.

Such factors include the impact from industry disruption and evolution, geopolitical events, macroeconomic fluctuations and government policy changes. These may lead to reputational damage, erosion of revenue and profitability, and/or loss of market share. The Company manages strategic risk by conducting market analysis, engaging in robust strategic planning, and maintaining flexibility to adapt to evolving market conditions.

Climate risk

Invesco considers climate change risk in its broader governance structure, encompassing corporate responsibility at an operational level and sustainable-focused considerations when aligned to client investment objectives.

With respect to investments, the Sustainable Investing Services Team provides specialized expertise to Invesco's investment teams, while the Stewardship Leadership Committee provides governance and oversight for investment stewardship activities across the organization. Various working groups may be established within different areas of the organization to ensure that their sustainable-focused investing efforts are intentional, comprehensive and effective in addressing factors that could impact client objectives and outcomes. Some of these groups are specifically formed to implement sustainable-focused investing initiatives or to respond to new regulatory requirements.

THE INVESCO CARES FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Principal risks and Risk management continued**Geopolitical risk**

On 28 February 2026, US and Israel launched coordinated strikes against Iranian leadership and key strategic assets, resulting in a significant escalation of regional hostilities. Iran responded with widespread missile and drone attacks, further heightening geopolitical instability across the Middle East. This escalation has contributed to increased market volatility, disruptions to global energy supply routes, and elevated sanctions-related compliance risks relevant to Invesco's operating environment. Invesco Directors continue to monitor developments closely during this period of heightened uncertainty and are actively assessing any potential implications for the Company.

Investment policy

There are no restrictions on the Trustee's discretion to invest the Charity's funds. However, in practice, all funds are maintained either in interest bearing bank accounts, sterling money market funds or other open-ended investment companies.

Cash is held within money market funds or interest-bearing bank accounts so that it is available to meet the cost of grants committed and planned. Cash surplus to this minimum requirement may be invested in other open-ended investment companies until required for planned distributions.

When investing surplus funds, the Trustees seek to balance a low appetite for capital loss with the desire to achieve a real rate of return. It is also important that such surplus funds are sufficiently liquid so that they are accessible when required.

The Charity's cash balances are deposited with institutions with a minimum rating of BB or invested in a diversified money market fund.

In March 2025, the Trustees reviewed the Charity's investment policy and investments and concluded that it was appropriate to seek a higher return for the recent donations from Invesco entities and chose a multi asset solution to do so.

- On the 4th April 2025, £750,000 was invested into the Invesco Summit Income Fund (UK) from cash held.
- On the 18th November 2025, a withdrawal of £160,000 was made from the Invesco Money Fund to cover expenditure through Q4 and Q1 2026.
- A further investment of £1,367,000 was made into the Invesco Summit Income Fund (UK) from the Money Fund on 18th November 2025, following a full review by the Trustees of financial performance and future forecasting.
- A further drawdown was made in Q1 2026 to fund expenditure for the following 6 months.

Related party relationships

The Charity considers Invesco UK Limited to be a related party, as the company meets all the running costs of the charity and employs the staff who work on the Charity as set out in Note 8.

THE INVESCO CARES FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management

The Charity is registered in the UK with registered charity number 326583 and is constituted under a trust deed dated 1st February 1984, as amended by resolutions dated 19/07/2010 and 05/02/2014.

The Charity is a charitable trust, with new Trustees appointed by the existing Trustees and the Chair of the committee. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

The day-to-day administration of the Charity is delegated to the committee, led by the Director, Corporate Responsibility and a team of 9 volunteers that includes a Treasurer and Chair of the committee. The committee meets approximately every 6 weeks for an hour and once a year for an entire day but communicates regularly online.

The members of the committee rotate regularly to ensure the opportunity to be involved, maintain fresh thinking, and ensure a high standard of work is maintained and enhanced, specifically:

- a minimum of two, out of the eight, committee members will be rotated every two to three years;
- the Chair will be nominated every five years;
- previous members can still be involved as ambassadors
- nominees of the committee must be sponsored by their manager; and
- successful applicants will be selected by the committee, who will ensure appropriate representation across the Invesco UK business.

Policies adopted for the induction and training of Trustees

Trustee recruitment procedure

Responsibility for the recruitment of new Trustees rests with the existing Trustees and Chair of the committee. They must oversee the management of an open and efficient process and always act in the best interests of the Charity.

Process for induction and training

The Chair of the committee writes to the prospective Trustee, setting out their duties and the Charity's expectations of them. The prospective Trustee is asked to sign and return a copy of the letter.

An information pack including the Charity's governing document and other details about the Charity is sent to the prospective Trustee, along with the guide "The essential Trustee: what you need to know (CC3)".

A full induction is arranged with the Director, Corporate Responsibility and any new Trustees will have meetings arranged with existing Trustees. Once recruited the Charity Commission is informed and all governing documents updated accordingly. If appropriate the bank is also notified if the new Trustee is to be a signatory.

Disclosure of information to auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditors are unaware; and each Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signature:



Name: Jeroen Huysinga

Date: 12 May 2026

THE INVESCO CARES FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Signature: 

Name: Jeroen Huysinga

Date: 12 May 2026

THE INVESCO CARES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE INVESCO CARES FOUNDATION

Report on the audit of the financial statements

Opinion

In our opinion, The Invesco Cares Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008.

We have audited the financial statements, included within the Trustees' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2025; the statement of financial activities and the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 charity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

THE INVESCO CARES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE INVESCO CARES FOUNDATION (CONTINUED)

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the charity/industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the Charities Act 2011 and relevant regulations made or having an effect thereunder, including the Charities (Accounts and Reports) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to the use of inappropriate journals to manipulate financial results or conceal the misappropriation of assets. Audit procedures performed included:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations to income and cash accounts;
- obtaining independent confirmations for investments and cash as at 31 December 2025;
- enquiring of management and board of trustees, including consideration of known or suspected instances of fraud or non-compliance with laws and regulations;
- reading minutes of meetings of the board of trustees; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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.

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

THE INVESCO CARES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE INVESCO CARES FOUNDATION (CONTINUED)

Use of this report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

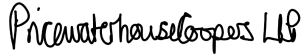
Other required reporting

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
12 May 2026

THE INVESCO CARES FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

		Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
		funds	funds	funds	funds	Funds	funds
		2025	2025	2025	2024	2024	2024
	Note	£	£	£	£	£	£
Income from:							
Donations and legacies	4	11,216	113,086	124,302	10,977	1,135,791	1,146,768
Investments	6	-	17,993	17,993	-	7,039	7,039
Total income		11,216	131,079	142,295	10,977	1,142,830	1,153,807
Expenditure on:							
Charitable activities	7	11,216	466,144	477,360	10,977	486,537	497,514
Total expenditure		11,216	466,144	477,360	10,977	486,537	497,514
Net (expenditure)/ income before net gains on investments		-	(335,065)	(335,065)	-	656,293	656,293
Net gains on investments		-	118,553	118,553	-	83,464	83,464
Total transfers		-	-	-	-	-	-
Net movement in funds		-	(216,512)	(216,512)	-	739,757	739,757
Reconciliation of funds:							
Total funds brought forward		-	2,649,411	2,649,411	-	1,909,654	1,909,654
Net movement in funds		-	(216,512)	(216,512)	-	739,757	739,757
Total funds carried forward		-	2,432,899	2,432,899	-	2,649,411	2,649,411

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 28 form part of these financial statements.

THE INVESCO CARES FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	10	2,351,331	1,642,778
		<u>2,351,331</u>	<u>1,642,778</u>
Current assets			
Cash at bank and in hand		81,568	1,015,033
		<u>81,568</u>	<u>1,015,033</u>
Creditors: amounts falling due within one year	11	-	(8,400)
		<u>-</u>	<u>(8,400)</u>
Net current assets		81,568	1,006,633
Total assets less current liabilities		2,432,899	2,649,411
Net assets		2,432,899	2,649,411
Total net assets		2,432,899	2,649,411
		<u><u>2,432,899</u></u>	<u><u>2,649,411</u></u>
Charity funds			
Unrestricted funds	12	2,432,899	2,649,411
		<u>2,432,899</u>	<u>2,649,411</u>
Total funds		2,432,899	2,649,411
		<u><u>2,432,899</u></u>	<u><u>2,649,411</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signature: 

Name: Jeroen Huysinga

Date: 12 May 2026

The notes on pages 16 to 28 form part of these financial statements.

THE INVESCO CARES FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in) / provided by operating activities	14	(343,465)	664,693
Cash flows from investing activities			
Proceeds from sale of investments		1,527,000	1,914,091
Purchase of investments		(2,117,000)	(1,814,091)
Net cash (used in)/provided by investing activities		(590,000)	100,000
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(933,465)	764,693
Cash and cash equivalents at the beginning of the year		1,015,033	250,340
Cash and cash equivalents at the end of the year		81,568	1,015,033

The cashflow during the year relates to cash.

The notes on pages 16 to 28 form part of these financial statements

THE INVESCO CARES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The Charity is registered with the Charity Commission in England and Wales. Its registered address is: Invesco, Perpetual Park, Perpetual Park Drive, Henley-On-Thames, Oxfordshire, RG9 1HH.

2. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current and the preceding year, are set out below.

2.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Charity has significant financial reserves at the end of the reporting period which will enable it to continue to perform its charitable activities in future years. All running costs of the Charity are met by Invesco UK.

2.2 Funds structure

The Charity may hold both restricted and unrestricted funds. All income raised by individuals to support a specific charity other than The Invesco Cares Foundation is shown in restricted funds, this can be through individuals raising money that is matched by the Charity. At the end of the financial year the balance held in restricted funds amounted to £Nil (2024: £Nil).

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated in writing with notification of both the amount and settlement date.

2.4 Charitable activities

The expenditure on charitable activities includes grant funding, as shown in Note 8.

THE INVESCO CARES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

2.6 Donated goods or services

Certain costs are met by Invesco UK on behalf of the Charity. These include staff costs, audit fees and costs associated with hosting charitable events. Donated services are measured at cost. These amounts are included in income as donated services from Invesco UK and are recognised when the Charity has entitlement to the income, there is sufficient certainty of receipt and it is probable that the income will be received, and the amount of income receivable can be measured reliably. An equivalent amount is also recognised as an expense within the statement of financial activities under Expenditure on charitable activities.

2.7 Allocation of support costs

Support costs consist of the auditors' remuneration, accountancy services and staff costs which are borne by Invesco UK and donated to the Charity. Support costs are allocated pro rata to the grants awarded through unrestricted funds. No support costs are allocated to restricted funds.

2.8 Financial instruments

The investments within the financial statements are a form of basic financial instrument.

Investments are comprised of an investment in a Money market fund operated by Invesco UK. Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price.

The Charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the Balance Sheet date are included in the Statement of Financial Activities for the relevant underlying funds. All investment income is reinvested in the fund.

THE INVESCO CARES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)**2.9 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.10 Income tax exemption

The Invesco Cares Foundation, as a registered charity, is exempt from income tax under part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

2.11 Investments

The Foundation has elected to apply the provisions of Section 11 and Section 12 of FRS 102 in full. Investments in pooled funds are included on the Balance Sheet at fair value which is their closing bid price on the current or previous trading day as provided by the investment manager.

Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the Balance Sheet date are included in the Statement of Financial Activities for the relevant underlying funds. All investment income is reinvested in the fund.

2.12 Critical estimates and judgements

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that there are no critical estimates or judgements. However, the most significant items of judgement identified by the Trustees are as follows.

The only estimate involved in the preparation of these financial statements is the allocation of a proportion of employee time from Invesco UK to the Charity, which is shown as donated services included in Note 4 from Invesco UK and as support costs. The values allocated are based on an estimate by individual of the proportion of total time spent on the Foundation's activities; details of this allocation are included in Note 8.

2.13 Cash at bank and in hand

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

THE INVESCO CARES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3. Related party transactions and Trustees’ expenses and remuneration

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). No expenses were paid to the Trustees during the year (2024: £nil).

During the year, the Charity received £11,216 (2024: £10,977) from Invesco UK. £11,216 (2024: £10,977) of this balance relates to money donated to the Foundation by Invesco UK to be paid out to the Charity of the Year partner. This is classed as restricted income, as shown in Note 4.

The Charity also received donated services valued at £103,812 (2024: £85,364) from Invesco UK during the year of which £38,191 (2024: £30,899) relates to the auditors’ fee per Note 8.

The Charity receives donations from other Invesco Group companies for certain legacy client money. During the year, the Charity received £9,274 of legacy client money donations (2024: £997,221) which was paid to the Charity by Invesco Investment Management Limited and £Nil (2024: £53,206) from Invesco Pensions Limited. There are no outstanding balances for these transactions.

4. Income from donations

	Restricted funds 2025	Unrestricted funds 2025	Total funds 2025
	£	£	£
Donations received from Invesco UK	11,216	-	11,216
Legacy client money donations	-	9,274	9,274
Services donated by Invesco UK	-	103,812	103,812
Total 2025	11,216	113,086	124,302

THE INVESCO CARES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4. Income from donations (continued)

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations received from Invesco UK	10,977	-	10,977
Legacy client money donations	-	1,050,427	1,050,427
Services donated by Invesco UK	-	85,364	85,364
Total 2024	10,977	1,135,791	1,146,768

5. Auditors' remuneration

The auditors' remuneration is borne by Invesco UK and is treated as a donated service for the Charity, recognised as income and a corresponding expense referred to in Note 3.

The audit fee payable for the audit of the financial statements is £38,191 (2024: £30,899).

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	17,993	17,993

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	7,039	7,039

THE INVESCO CARES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

7. Analysis of expenditure on charitable activities**Summary by fund type**

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Grants to Charity of the Year	-	51,136	51,136
Grants to small local charities	-	320,384	320,384
Grants for employee matching	11,216	94,624	105,840
	<u>11,216</u>	<u>466,144</u>	<u>477,360</u>

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Grants to Charity of the Year	-	51,431	51,431
Grants to small local charities	-	130,498	130,498
Grants for employee matching	10,977	91,080	102,057
Grants to Business Network Nomination	-	213,528	213,528
	<u>10,977</u>	<u>486,537</u>	<u>497,514</u>

8. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Grants to Charity of the Year	40,914	10,228	51,142
Grants to small local charities	256,340	64,083	320,423
Grants for employee matching	84,636	21,159	105,795
	<u>381,890</u>	<u>95,470</u>	<u>477,360</u>

THE INVESCO CARES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8. Analysis of expenditure by activities (continued)

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grants to Charity of the Year	41,716	9,715	51,431
Grants to small local charities	105,850	24,648	130,498
Grants for employee matching	82,781	19,276	102,057
Grants to Business Network Nomination	173,197	40,331	213,528
	403,544	93,970	497,514

THE INVESCO CARES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8. Analysis of expenditure by activities (continued)

Grants have been awarded as follows:

	2025
	£
Institution	
Rainbow Trust Children's Charity	40,914
Dementia UK	33,453
Prostate cancer UK	30,530
Noah's Ark Children's Hospice	30,000
The Big Give	23,250
Ronald Mcdonald House Charities (uk)	10,000
Whizz-Kidz	10,000
Other 96 charities (donations between £500 and £10,000)	203,743
Total 2025 Grants	<u>381,890</u>

	2024
	£
Institution	
Rainbow Trust Children's Charity	41,716
The Albert Kennedy Trust	28,866
Whizz Kidz	28,866
Working Families	28,866
CLIC Sargent Cancer Care for children	23,866
Dingley Family & Specialist early years centre	19,866
Urban Synergy	16,000
Croydon Supplementary Education Project	12,866
Other 84 charities (donations between £500 and £10,000)	202,632
Total 2024 Grants	<u>403,544</u>

THE INVESCO CARES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8. Analysis of expenditure by activities (continued)**Analysis of support costs**

	Total funds 2025 £	Total funds 2024 £
Staff costs (Note 9)	42,321	37,665
Auditors' remuneration	38,191	30,899
Accountancy	14,958	25,406
	95,470	93,970

Support costs are allocated based on grant expenditure on each activity.

The total support costs attributable to charitable activities is then apportioned pro rata to the value of grants awarded as shown in the table below. The Charity allocates all support costs to unrestricted funds.

	2025 £	2024 £
Grant to Charity of the year	10,228	9,715
Grants to small local charities	64,083	24,648
Grants for employee matching	21,159	19,276
Grants to Business Network Nomination	-	40,331
	95,470	93,970

	2025 £	2024 £
Administrative expenses	58	206
Accountancy fee	8,400	8,400
	8,458	8,606

THE INVESCO CARES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

9. Staff costs

	2025	2024
	£	£
Wages and salaries	32,588	29,516
Social security costs	4,080	3,386
Other pension cost	4,132	3,825
Other employee benefits	1,521	938
	42,321	37,665

The average number of employees during the year was 1 (2024: 1) with all employee time involved in providing support to charitable activities and the governance of the Charity. Amounts shown above are the costs of those staff which is recognised as a donation of services from Invesco UK and corresponding expense. No employees had employee benefits in excess of £60,000 during the year (2024: none). The Charity considers its key management personnel comprises the Trustees. No remuneration or expenses were paid to the Trustees during the year.

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	1,642,778
Additions	2,117,000
Disposals	(1,527,000)
Revaluations	118,553
	2,351,331
At 31 December 2025	2,351,331
Net book value	
At 31 December 2025	2,351,331
At 31 December 2024	1,642,778

THE INVESCO CARES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

10. Fixed asset investments (continued)

At 31 December 2025, the Charity held investments to the value of £180,103 (2024: £1,642,778) in the Invesco Money Fund (UK) and £2,171,228 (2024: £Nil) in the Invesco Summit Income Fund (UK). The fund invests at least 80% of its assets in Sterling-dominated money-market instruments (including qualifying short-term debt securities) as well as deposits.

Risks arising from financial instruments

The value of the shares in the Fund (the “NAV per share”) can go up and down depending on how the underlying assets of the Fund perform. The Fund does not rely on any external support for guaranteeing its liquidity or stabilising the NAV per share. Your investment is not guaranteed and you may not get back the full amount invested. Over time, inflation may erode the value of investments.

As the Fund typically has a concentrated number of holdings, it may carry a higher degree of risk than a fund which invests in a broader range of holdings or takes smaller positions in a relatively large number of holdings.

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

Fixed income securities to which the Fund is exposed are open to credit risk, which may result in issuers not always making interest and/or other payments, nor is the solvency of the issuers guaranteed.

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Grants payable	-	2,100
Accruals	-	6,300
	-	8,400

THE INVESCO CARES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

12. Statement of funds**Statement of funds - current year**

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains £	Balance at 31 December 2025 £
Unrestricted funds					
Unrestricted funds	<u>2,649,411</u>	<u>131,079</u>	<u>(466,144)</u>	<u>118,553</u>	<u>2,432,899</u>
Restricted funds					
Restricted funds	<u>-</u>	<u>11,216</u>	<u>(11,216)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>2,649,411</u></u>	<u><u>142,295</u></u>	<u><u>(477,360)</u></u>	<u><u>118,553</u></u>	<u><u>2,432,899</u></u>

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds - all funds	<u>1,909,654</u>	<u>1,142,830</u>	<u>(486,537)</u>	<u>83,464</u>	<u>2,649,411</u>
Restricted funds					
Restricted Funds - all funds	<u>-</u>	<u>10,977</u>	<u>(10,977)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>1,909,654</u></u>	<u><u>1,153,807</u></u>	<u><u>(497,514)</u></u>	<u><u>83,464</u></u>	<u><u>2,649,411</u></u>

The amounts allocated to restricted funds are specially related to funds donated from Invesco UK, the donated amount, raised through salary sacrifice, is then forward onto the selected Charity partner. The selected Charity partner for financial year 2025 was Rainbow Trust Children's Charity (2024: Rainbow Trust Children's Charity).

THE INVESCO CARES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

13. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	2,351,331	2,351,331
Current assets	81,568	81,568
Total	2,432,899	2,432,899

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,642,778	1,642,778
Current assets	1,015,033	1,015,033
Creditors due within one year	(8,400)	(8,400)
Total	2,649,411	2,649,411

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure) /income for the year (as per Statement of Financial Activities)	(216,512)	739,757
Adjustments for:		
Gains on investments	(118,553)	(83,464)
(Decrease)/increase in creditors	(8,400)	8,400
Net cash (used in) / provided by operating activities	(343,465)	664,693

THE INVESCO CARES FOUNDATION

England & Wales - Charity number 326583

Accounts

Charity number: 326583

THE INVESCO CARES FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE INVESCO CARES FOUNDATION

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THE INVESCO CARES FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	C. Bouch J. Huysinga G. Proudfoot
Charity number	326583
Principal office	Perpetual Park Perpetual Park Drive Henley-on-Thames Oxfordshire RG9 1HH
Accountants	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2R 6RH
Bankers	HSBC Bank Plc Coventry DSC Harry Weston Road Binley Coventry CV3 2TQ
Investment Managers	Invesco Fund Managers Limited Perpetual Park Perpetual Park Drive Henley-on-Thames RG9 1HH

THE INVESCO CARES FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report on the affairs of The Invesco Cares Foundation ("Charity" or "Foundation") for the year ended 31 December 2024.

The Charity is a charitable trust, governed by Trustees and led by the Invesco Cares Committee ("the committee"). The Charity is run by staff of Invesco UK Limited ("Invesco UK"), a subsidiary of Invesco Ltd.

Objective and activities

The Foundation works on behalf of Invesco UK's employees to provide help to the local communities of the Henley and London offices by making financial donations to charities, both local and those with which staff have a personal connection. The committee exists to filter the high demand for Invesco support, to ensure that guideline criteria for donations are applied and to manage the administration of the donations.

There are no restrictions in the governing document which limit the discretion of the Trustees to donate the Foundation's funds for the benefit of other charities and/or charitable purposes.

Main activities undertaken for the public benefit

The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

One of the main activities of the Charity is to make grants to small, local charities where those donations will make a difference, using a set of criteria outlined below. The main beneficiaries are small, independent charities working with disadvantaged children, carers, the terminally ill, elderly and disabled. The Charity also raises funds for a larger, national Charity partner, as nominated by staff. A further part of the donations made supports matched fundraising for employees who are undertaking personal challenges e.g. mass participation events, to assist them in reaching their fundraising targets.

These activities fulfil the responsibility of Invesco UK to contribute to the communities in which it works, namely Henley and London, as well as supporting those charities that have a personal connection for its staff. In this way the Charity is directly contributing towards the public benefit.

In addition to distributing funds, the committee organises participatory events within Invesco UK, with the intention of extending the public benefit to national charitable organisations, as well as those local to the Invesco Henley and London offices. These are limited to two days a year for one national sponsored event and one day connected to the current Charity of the Year. All employees who wish to participate are encouraged to donate and the chosen charity receives all funds raised, plus a matching amount.

Since 2014, Invesco UK's employees have selected a Charity of the Year or Charity Partner. During the final quarter of 2023 the committee implemented a selection process to select the Charity Partner for 2024/25. The process was entirely staff led and Rainbow Trust Children's Charity was chosen.

THE INVESCO CARES FOUNDATION

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

Criteria for consideration for grant funding to small local charities

The committee meets to review all requests received for grant funding, either externally or from Invesco UK staff. The committee is governed by an established set of criteria to agree which applicants will be successful.

The committee currently stipulates that one or more of the following criteria must apply for any request to be considered:

- The charity supported should be within a close (<15-mile radius) geographical area of any of the UK Invesco offices;
- The focus should be on small charities or groups where the Charity's contribution would make a real difference, rather than large national organisations;
- In principle, support is provided to people orientated causes.
Areas prioritised are:
 - Disabled, disability sport
 - Life limiting disorders, long term sickness
 - Carers
 - Disadvantaged youth
- Small grants may be given to deserving causes outside of these criteria, as discussed and agreed amongst the committee members, all being concluded on their own merits.
- Existing staff involvement with the charity being supported is also taken into consideration.

Grants for employee matching

Where a member of staff is participating in a sponsored event they may make a request for support. The committee will approve a donation directly to the charity the staff member is representing. This is limited to £5,000 per member of staff per year and is a matching of the monies raised by the staff member through sponsorship. In this category, the charity does not need to be a local charity but will be a UK registered charity that is pertinent and meaningful to the individual staff member.

Grants for business resource groups

In September 2024, as part of our employee engagement programme, the committee agreed to ask Invesco UK's diversity, equity and inclusion networks to nominate a charity or charities to benefit from a grant. 9 charities were nominated, each receiving a percentage of the £173,197 allocated to this programme.

See Note 8 to the financial statements for further details of grants made in the year.

Guidance for committee decisions

The committee does not:

- respond to general mail shots;
- sponsor student study requests for university or specialist schools;
- support organisations with a racial bias or any political or sectarian activities;
- provide donations to charities related to the armed forces; or
- deal with event sponsorship requests or requests for corporate advertising.

THE INVESCO CARES FOUNDATION

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

Aims and objectives of the Charity

The Charity intends to raise funds to make a lasting difference to UK charities and to share those successes with staff.

Each year, funds are raised for a Charity Partner through various fundraising events, sporting challenges and salary sacrifice campaigns. In 2024, a salary sacrifice campaign and the annual triathlon challenge took place, raising over £33,675.

The Charity aims to engage Invesco UK staff in Invesco Cares activities in at least one of the following ways:

- Attending or taking part in an Invesco Cares fundraising event;
- Taking at least one volunteering day; or
- Taking on a sponsored challenge for a charity of their choice.

The committee reviews its success in achieving these aims by monitoring volunteering hours, staff participation in events and requests for employee matched funding, and reports this information to the Trustees. The committee are currently satisfied that the aim to engage staff in the activities associated with the Charity is being met.

Achievements and performance

In 2024, the Charity made donations to 101 (2023: 137) different charitable organisations in addition to the Charity of the Year.

The Charity of the Year partnership operated for a successful tenth year during 2024, with the Charity donating £41,716 in total for Rainbow Trust Children's Charity. The fundraising aims to fund the recruitment of two new Family Support workers in the Southeast of England.

A successful salary sacrifice programme and match funding raised £21,955 that was donated to Rainbow Trust Children's Charity in March 2024. In October 2024, the Charity's triathlon event raised £11,803, which was donated to Rainbow Trust Children's Charity in November 2024.

Financial review

During 2024, the Charity received £1,153,807 (2023: £194,603) in donations and investment income as follows:

- £1,050,427 (2023: £83) from Invesco International Managers Limited & Invesco Pensions Limited.
- £10,977 (2023: £86,961) from Invesco UK.
- £85,364 (2023: £79,010) donation of services by Invesco UK.
- £7,039 (2023: £7,264) investment interest and dividend income

In 2023, the Charity also received a management fee rebate of £21,267 and £18 of other income.

All funds are raised through internal activities with Invesco UK staff and so no disclosures relating to public fundraising is required.

THE INVESCO CARES FOUNDATION

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

Fund performance

In the period 1 January 2024 to 21 February 2024, the Charity's investment in the Invesco Global Targeted Returns Fund made a gain of £5,024, compared to a full year gain in 2023 of £100,633. On 22 February 2024, the investment in the Invesco Global Targeted Returns Fund was moved to the Invesco Money Fund (UK), as was disclosed in the prior year. This fund contributed a gain of £78,440 during the remainder of 2024. See investment policy page 7. As at 31 December 2024 the Charity's cash at bank balance was significant due to the receipt of donations later in the year. A large proportion of this cash balance was invested in the Invesco Summit Income Fund post year end.

The Trustees, based on the Charity's financial projections and present resources, are satisfied it can meet its financial obligations for a period no less than 12 months from the date the financial statements are signed. Grant commitments are entirely at the discretion of the Trustees and the committee. The financial statements are therefore prepared on a going concern basis.

Reserves policy

The Charity receives an annual allocation of funding from Invesco and all running costs of the Charity are met by Invesco UK and disclosed in Note 3. At the end of the year, the Charity held £2,649,411 in unrestricted funds (2023: £1,909,654). Restricted funds reserves are in relation to donations received from Invesco UK. The Charity has not set a minimum level of reserves to maintain.

Principal risks and risk management

The Charity's principal operating risks are addressed by procedures and controls which seek to ensure:

- The safety and security of the Charity's assets and that they are invested in accordance with the investment policy;
- Donations are made in accordance with the Charity's policies;
- Only authorised expenditure is incurred and settled;
- An appropriate distinction is maintained between restricted and unrestricted funds; and
- Counterparty default losses are mitigated by depositing funds with entities holding a credit rating of BB or above or open-ended investment companies.

The Trustees do not consider that there is significant liquidity risk as the Charity receives an annual allocation of funding from Invesco. All running costs of the Charity are met by Invesco UK, a minimum cash balance of £50,000 is aimed to be maintained, and monies invested are held in an open-ended pooled investment vehicle.

Invesco UK is a principal contributor and service provider to the Charity. It is also the provider of all the systems and investment processes that the Charity uses for its day-to-day running.

THE INVESCO CARES FOUNDATION

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

Principal risks and risk management continued

With the context of being an important service provider to the Charity, Invesco UK has provided the following risk summary:

Managing the risk from macro-economic instability

Invesco UK is exposed to broad, macro external factors that may impact operations, strategic direction, financial position, regulatory landscape and/or market share. These include macroeconomic fluctuations (such as inflationary pressures), government policy changes and geopolitical events. Invesco UK has established robust systems, controls, and processes to encourage forward planning, anticipation, response to and recovery from such events in a coordinated and organized manner that prevents - and where prevention is not permissible - minimises the impact to their clients, the firm, and wider financial market.

Managing the risk of climate change

Invesco integrates climate change into its broader governance structure, encompassing corporate responsibility at operational level and ESG considerations for client investment objectives. We employ a multi-dimensional governance structure that enables oversight of climate-related risks. This structure includes the Invesco Ltd. board, which reviews strategic plans annually and supervises the company's activities and policies. Investment centre leaders drive strategy and governance of internal programs, providing oversight to specialized investment teams. The Global ESG Team and Proxy and Governance Team act as centres of excellence, while the ESG Steering Committee focuses on strategic direction and implementation of ESG-related investment management decisions. Various working groups may form to address specific ESG initiatives or regulatory requirements. These groups foster global collaboration on ESG issues, implement new climate initiatives, and address localised ESG concerns, respectively.

Our enterprise risk management strategy is committed to continually evolving to keep pace with business changes and client expectations. By adopting an integrated and global approach to risk management, we are equipped to manage challenging market conditions and significant business changes, aligning our investments with the identified market-wide risks.

Climate risks predominantly impact our business through existing risk factors, including investment risk, changing client preferences, operational risk, regulatory risk, and reputational risk. We structure our investment and business risk management under four pillars: Operational Risk, Financial Risk, Strategic Risk, and Investment Risk, with ESG having its own category within the Investment Risk pillar. Essential to our investment teams is access to climate-related and carbon-related data, which is sourced from various providers. This data enables us to manage climate risks further in our investment processes to meet our clients' specific needs. Our Global ESG team provides additional support by identifying high-risk issuers from a decarbonisation perspective and engaging with our investment teams to discuss portfolio carbon risk.

Our internal audit department conducts periodic independent reviews of our ESG practices, and our compliance teams provides monitoring and oversight related to ESG risks. Despite the industry-wide challenges of data availability and coverage, our systematic approach allows us to evaluate and improve the effectiveness of risk management, control, and governance processes.

We incorporate carbon emission indicators into our comprehensive ESG analysis and our investment solutions aimed at decarbonisation strategies. We strive for enhanced disclosure of emissions data from investee companies, which allows us to understand their energy transition activities and measure their progress. Our climate-related metrics and targets are measured either at the group-level or individual portfolio-level. As such, we would refer readers to our group-level TCFD report or the relevant product-literature for individual portfolios.

THE INVESCO CARES FOUNDATION

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

Investment policy

There are no restrictions on the Trustee's discretion to invest the Charity's funds. However, in practice, all funds are maintained either in interest-bearing bank accounts, sterling money market funds or other open-ended investment companies.

Cash is held within money market funds or interest-bearing bank accounts so that it is available to meet the cost of grants committed and planned. Cash surplus to this minimum requirement may be invested in other open-ended investment companies until required for planned distributions.

When investing surplus funds, the Trustees seek to balance a low appetite for capital loss with the desire to achieve a real rate of return. It is also important that such surplus funds are sufficiently liquid so that they are accessible when required.

The Charity's cash balances are deposited with institutions with a minimum rating of BB or invested in a diversified money market fund.

In September 2023, Invesco UK announced that, subject to receiving authorisation from the FCA, the GTR fund would close and monies returned to investors. The Trustees met with representatives from Invesco's Multi-Asset Strategies Group at an early stage to discuss the closure process and alternative investment opportunities that would align with the Charity's objectives. The Trustees concluded that, given current and forecast economic conditions, it would be appropriate to hold the Charity's assets in a diversified money market fund pending a further strategic review. In line with this decision, the monies previously invested in the GTR fund were invested in the Invesco Money Fund (UK) on 22 February 2024.

The Invesco Money Fund (UK)'s objective is to achieve a return combined with maintenance of capital. It invests at least 80% of its assets in Sterling-denominated money-market instruments (including qualifying short-term debt instruments) as well as deposits. In pursuing the investment objective, the fund manager may consider it appropriate to also invest in other transferable securities and permitted investments. Where positions are held in government, quasi-government and corporate bonds, the exposure to interest rate risk and credit risk is limited as such holdings are both short dated and high credit quality. As at 31 December 2024, the fund's investment categories were cash and cash equivalents (94.7%), investment grade bonds (2.6%) and government and agency bonds (2.6%). At the same date, the total number of holdings was 37 with a weighted average maturity 59 days, and weighted average duration 0.20 years.

In March 2025 the trustees reviewed the Charity's investment policy and investments and concluded that it is appropriate to seek a higher return for the recent donations from Invesco entities and chose a multi asset solution to do so.

- On the 4th April 2025, £750k was invested into the Invesco Summit Income Fund from cash held.
- A second investment will be considered by the Trustees in October, depending on performance of the fund and economic climate at the time, with the intention of making a drawdown from the Invesco Money Fund to cover Q4 expenditure plus a further investment into the Summit Income Fund.
- The Trustees agreed to hold 2 years worth of expenditure in the Invesco Money Fund (UK), around £900k.

Related party relationships

The Charity considers Invesco UK Limited to be a related party, as the company meets all the running costs of the Charity and employs the staff who work on the charity as set out in Note 8.

THE INVESCO CARES FOUNDATION

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

Structure, governance and management

The Charity is registered in the UK with registered charity number 326583 and is constituted under a trust deed dated 1st February 1984, as amended by resolutions dated 19 July 2010 and 5 February 2014.

The Charity is a charitable trust, with new Trustees appointed by the existing Trustees and the Chair of the committee. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

The day-to-day administration of the charity is delegated to the committee, led by the Director, Corporate Responsibility and a team of 9 volunteers that includes a Treasurer and Chair of the committee. The committee meets approximately every 6 weeks for an hour and once a year for an entire day but communicates regularly online.

The members of the committee rotate regularly to ensure the opportunity to be involved, to maintain fresh thinking, and to ensure the standard of the work of the Invesco Cares Foundation is continually raised, specifically:

- a minimum of two, out of the eight, committee members will be rotated every two years;
- the Chair will be nominated every five years;
- previous members can still be involved as ambassadors
- nominees of the committee must be sponsored by their manager; and
- successful applicants will be selected by the committee, who will ensure appropriate representation across the Invesco UK business.

Policies adopted for the induction and training of Trustees

Trustee recruitment procedure

Responsibility for the recruitment of new Trustees rests with the existing Trustees and Chair of the committee. They must oversee the management of an open and efficient process and always act in the best interests of the charity.

Process for induction

The Chair of the committee writes to the prospective Trustee, setting out their duties and the Charity's expectations of them. The prospective Trustee is asked to sign and return a copy of the letter.

An information pack including the Charity's governing document and other details about the Charity is sent to the prospective Trustee, along with the guide "The essential Trustee: what you need to know (CC3)".

A full induction is arranged with the Director, Corporate Responsibility and any new Trustees will have meetings arranged with existing Trustees. Once recruited the Charity Commission is informed and all governing documents updated accordingly. If appropriate, the bank is also notified if the new Trustee is to be a signatory.

Disclosure of information to auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditors are unaware; and each Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE INVESCO CARES FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Approved by order of the members of the board of Trustees and signed on their behalf by:



Date: 09 May 2025

THE INVESCO CARES FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Date: 09 May 2025

INDEPENDENT AUDITORS' REPORT

Independent auditors' report to the trustees of The Invesco Cares Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The Invesco Cares Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008).

We have audited the financial statements, included within the Trustees' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2024; the statement of financial activities and the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 charity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Trustees' Report

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the charity/industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and relevant regulations made or having an effect thereunder, including the Charities (Accounts and Reports) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to the use of inappropriate journals to manipulate financial results or conceal the misappropriation of assets. Audit procedures performed included:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations to income or cash accounts;
- obtaining independent confirmations for investments and cash as at 31 December 2024;
- enquiring of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reading minutes of meetings of the board of trustees; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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.

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other required reporting

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
9 May 2025

THE INVESCO CARES FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds
		2024	2024	2024	2023	2023	2023
	Note	£	£	£	£	£	£
Income from:							
Donations and legacies	4	10,977	1,135,791	1,146,768	11,961	175,378	187,339
Investments	6	-	7,039	7,039	-	7,264	7,264
Total income		10,977	1,142,830	1,153,807	11,961	182,642	194,603
Expenditure on:							
Charitable activities	7	10,977	486,537	497,514	11,961	498,072	510,033
Total expenditure		10,977	486,537	497,514	11,961	498,072	510,033
Net income/ (expenditure) before net gains on investments		-	656,293	656,293	-	(315,430)	(315,430)
Net gains on investments		-	83,464	83,464	-	100,633	100,633
Net movement in funds		-	739,757	739,757	-	(214,797)	(214,797)
Reconciliation of funds:							
Total funds brought forward		-	1,909,654	1,909,654	-	2,124,451	2,124,451
Net movement in funds		-	739,757	739,757	-	(214,797)	(214,797)
Total funds carried forward		-	2,649,411	2,649,411	-	1,909,654	1,909,654

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 29 form part of these financial statements.

THE INVESCO CARES FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	10	1,642,778	1,659,314
		<u>1,642,778</u>	<u>1,659,314</u>
Current assets			
Cash at bank and in hand		1,015,033	250,340
		<u>1,015,033</u>	<u>250,340</u>
Creditors: amounts falling due within one year	11	(8,400)	-
		<u></u>	<u></u>
Net current assets		1,006,633	250,340
Total assets less current liabilities		2,649,411	1,909,654
		<u></u>	<u></u>
Net assets		2,649,411	1,909,654
		<u></u>	<u></u>
Total net assets		2,649,411	1,909,654
		<u></u>	<u></u>
Charity funds			
Unrestricted funds	12	2,649,411	1,909,654
		<u>2,649,411</u>	<u>1,909,654</u>
Total funds		2,649,411	1,909,654
		<u></u>	<u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Date: 09 May 2025

The notes on pages 17 to 29 form part of these financial statements.

THE INVESCO CARES FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash generated from / used in operating activities	14	664,693	(342,462)
Cash flows from investing activities			
Proceeds from sale of investments		1,914,091	500,000
Purchase of investment		(1,814,091)	-
Net cash provided by investing activities		100,000	500,000
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		764,693	157,538
Cash and cash equivalents at the beginning of the year		250,340	92,802
Cash and cash equivalents at the end of the year		1,015,033	250,340

The notes on pages 17 to 29 form part of these financial statements

THE INVESCO CARES FOUNDATION

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

1. General information

The Charity is registered with the Charity Commission in England and Wales. Its registered address is: Invesco, Perpetual Park, Perpetual Park Drive, Henley-On-Thames, Oxfordshire, RG9 1HH.

2. Accounting policies

A summary of the principal material accounting policies, all of which have been applied consistently throughout the current and the preceding year, are set out below.

2.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Charity has significant financial reserves at the end of the reporting period which will enable it to continue to perform its charitable activities in future years. The Charity receives an annual allocation of funding from Invesco and all running costs of the Charity are met by Invesco UK.

2.2 Funds structure

The Charity may hold both restricted and unrestricted funds. All income raised by individuals to support a specific charity other than The Invesco Cares Foundation is shown in restricted funds, this can be through individuals raising money that is matched by the Charity. At the end of the financial year the balance held in restricted funds amounted to £Nil (2023: £Nil).

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated in writing with notification of both the amount and settlement date.

2.4 Charitable activities

The expenditure on charitable activities includes grant funding, as shown in Note 8.

THE INVESCO CARES FOUNDATION

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

2. Accounting policies (continued)**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

2.6 Donated goods or services

Certain costs are met by Invesco UK on behalf of the Charity. These include staff costs, audit fees and costs associated with hosting charitable events. Donated services are measured at cost. These amounts are included in income as donated services from Invesco UK and are recognised when the Charity has entitlement to the income, there is sufficient certainty of receipt and it is probable that the income will be received, and the amount of income receivable can be measured reliably. An equivalent amount is also recognised as an expense within the Statement of financial activities under "Expenditure on charitable activities".

2.7 Allocation of support costs

Support costs consist of the auditors' remuneration, accountancy services and staff costs which are borne by Invesco UK and donated to the Charity. Support costs are allocated pro rata to the grants awarded through unrestricted funds. No support costs are allocated to restricted funds.

2.8 Financial instruments

The investments within the financial statements are a form of basic financial instrument.

Investments are comprised of an investment in a Money market fund operated by Invesco UK. Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price.

The Charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the Balance Sheet date are included in the Statement of Financial Activities for the relevant underlying funds. All investment income is reinvested in the fund.

THE INVESCO CARES FOUNDATION

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

2. Accounting policies (continued)**2.9 Income tax exemption**

The Invesco Cares Foundation, as a registered charity, is exempt from income tax under part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

2.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.11 Critical estimates and judgements

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that there are no critical estimates or judgements. However, the most significant items of judgement identified by the Trustees are as follows.

The only estimate involved in the preparation of these financial statements is the allocation of a proportion of employee time from Invesco UK to the Charity, which is shown as donated services included in Note 4 from Invesco UK and as support costs. The values allocated are based on an estimate by individual of the proportion of total time spent on the Foundation's activities; details of this allocation are included in Note 8.

2.12 Cash and cash equivalents

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

THE INVESCO CARES FOUNDATION

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

3. Related party transactions and Trustees’ expenses and remuneration

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil). No expenses were paid to the Trustees during the year (2023: £nil).

During the year, the Charity received £10,977 (2023: £86,961) from Invesco UK. £10,977 (2023: £11,961) of this balance relates to money donated to the Foundation by Invesco UK to be paid out to the Charity of the Year partner. This is classed as restricted income, as shown in Note 4.

The Charity also received donated services valued at £85,364 (2023: £79,010) from Invesco UK during the year of which £30,899 (2023: £29,680) relates to the auditors’ fee per Note 8 and £Nil from Invesco Fund Managers Limited (2023: £21,267) in relation to a management fee rebate for the investment fund as outlined in Note 4.

The Charity receives donations from other Invesco Group companies for certain legacy client money. During the year, the Charity received £997,221 (2023: £83) of legacy client money donations, paid to the Charity by Invesco International Managers Limited and £53,206 (2023: £nil) from Invesco Pensions Limited. There are no outstanding balances for these transactions.

4. Income from donations and legacies

	Restricted funds 2024	Unrestricted funds 2024	Total 2024
	£	£	£
Donations received from Invesco UK	10,977	-	10,977
Legacy client money donations	-	1,050,427	1,050,427
Services donated by Invesco UK	-	85,364	85,364
	10,977	1,135,791	1,146,768

THE INVESCO CARES FOUNDATION

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

4. Income from donations and legacies (continued)

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Donations received from Invesco UK	11,961	75,000	86,961
Legacy client money donations	-	83	83
Grants	-	18	18
Services donated by Invesco UK	-	79,010	79,010
Invesco Fund Managers Limited fee rebate	-	21,267	21,267
	<u>11,961</u>	<u>175,378</u>	<u>187,339</u>

5. Auditors' remuneration

The auditors' remuneration is borne by Invesco UK and is treated as a donated service for the Charity, recognised as income and a corresponding expense referred to in Note 3.

The audit fee payable for the audit of the financial statements is £30,899 (2023: £29,680).

6. Investment income

	Unrestricted funds 2024 £	Total 2024 £
Investment income	<u>7,039</u>	<u>7,039</u>

	Unrestricted funds 2023 £	Toal 2023 £
Investment income	<u>7,264</u>	<u>7,264</u>

THE INVESCO CARES FOUNDATION

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

7. Analysis of expenditure on charitable activities**Summary by fund type**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Grants to Charity of the Year	-	51,431	51,431
Grants to small local charities	-	130,498	130,498
Grants for employee matching	10,977	91,080	102,057
Grants to Business Network Nomination	-	213,528	213,528
	10,977	486,537	497,514

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Grants to small local charities	-	391,695	391,695
Grants to Charity of the Year	11,961	58,853	70,814
Grants for employee matching	-	47,524	47,524
	11,961	498,072	510,033

8. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total 2024 £
Grants to Charity of the Year	41,716	9,715	51,431
Grants to small local charities	105,850	24,648	130,498
Grants for employee matching	82,781	19,276	102,057
Grants to Business Network Nomination	173,197	40,331	213,528
	403,544	93,970	497,514

THE INVESCO CARES FOUNDATION

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

8. Analysis of expenditure by activities (continued)

	Grant funding of activities 2023 £	Support costs 2023 £	Total 2023 £
Grants to small local charities	331,017	60,678	391,695
Grants to Charity of the Year	59,844	10,970	70,814
Grants for employee matching	40,162	7,362	47,524
	<u>431,023</u>	<u>79,010</u>	<u>510,033</u>

Grants have been awarded as follows:

Institution	By activity	2024 £
Rainbow Trust Children's Charity	Charity of the year	41,716
The Albert Kennedy Trust	Business Network Nomination	28,866
Whizz Kidz	Business Network Nomination	28,866
Working Families	Business Network Nomination	28,866
CLIC Sargent Cancer Care for children	Business Network Nomination	23,866
Dingley Family & Specialist early years centre	Business Network Nomination	19,866
Urban Synergy	Business Network Nomination	16,000
Croydon Supplementary Education Project	Business Network Nomination	12,866
Other charities (donations between £500 and £10,000)	Small local charities	202,632
Total 2024 Grants		<u>403,544</u>

Institution		2023 £
Mental Health UK	Charity of the year	30,000
Rainbow Trust	Small local charities	30,000
PACT	Small local charities	30,000
Dementia UK (the Foundation's Charity of the year)	Small local charities	68,621
Helen & Douglas House	Small local charities	10,000
London's Air Ambulance	Small local charities	10,000
We3Can	Small local charities	10,000
Other charities (donations between £500 and £10,000)	Small local charities	242,402
Total 2023 Grants		<u>431,023</u>

THE INVESCO CARES FOUNDATION

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

8. Analysis of expenditure by activities (continued)**Analysis of support costs**

	Total 2024 £	Total 2023 £
Staff costs (Note 9)	37,665	34,730
Auditors' remuneration	30,899	29,680
Accountancy	25,406	14,600
	93,970	79,010

Support costs are allocated based on grant expenditure on each activity.

The total support costs attributable to charitable activities is then apportioned pro rata to the value of grants awarded as shown in the table below. The Charity allocates all support costs to unrestricted funds.

	2024 £	2023 £
Grants to small local charities	24,648	60,678
Grants to Charity of the Year	9,715	10,970
Grants to Business Network Nomination	40,331	-
Grants for employee matching	19,276	7,362
	93,970	79,010

	2024 £	2023 £
Administrative expenses	206	-
Accountancy fee	8,400	-
	8,606	-

THE INVESCO CARES FOUNDATION

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

9. Staff costs

	2024	2023
	£	£
Wages and salaries	29,516	26,933
Social security costs	3,386	3,055
Other pension cost	3,825	3,659
Other employee benefits	938	1,083
	37,665	34,730

The average number of employees during the year was 1 (2023: 1) with all employee time involved in providing support to charitable activities and the governance of the Charity. Amounts shown above are the costs of those staff which is recognised as a donation of services from Invesco UK and corresponding expense. No employees had employee benefits in excess of £60,000 during the year (2023: none). The Charity considers its key management personnel comprises the Trustees. No remuneration or expenses were paid to the Trustees during the year.

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,659,314
Additions	1,814,091
Disposals	(1,914,091)
Revaluations	83,464
At 31 December 2024	1,642,778
Net book value	
At 31 December 2024	1,642,778
At 31 December 2023	1,659,314

THE INVESCO CARES FOUNDATION

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

10. Fixed asset investments (continued)

At 31 December 2024, the Charity held investments to the value of £1,642,778 in the Invesco Money Fund (UK) note 2.11 (2023: £1,659,314 in the Invesco Global Targeted Returns Fund). The Invesco Money Market Fund invests at least 80% of its assets in Sterling-dominated money-market instruments (including qualifying short-term debt securities) as well as deposits.

Risks arising from financial instruments

The value of the shares (the “NAV per share”) in the Invesco Money Market Fund (“the Fund”) can go up and down depending on how the underlying assets held perform. The Fund does not rely on any external support for guaranteeing its liquidity or stabilising the NAV per share. The investment is not guaranteed and investors may not get back the full amount invested. Over time, inflation may also erode the real value of investments.

As the Fund typically has a concentrated number of holdings, it may carry a higher degree of risk than a fund which invests in a broader range of holdings or takes smaller positions in a relatively large number of holdings.

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Fund, however, ensures that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

The different forms of risks in relation to financial instruments have been assessed as follows:

- *Liquidity risk:* Liquidity risk is the risk that the Foundation may be unable to generate sufficient cash to meet its payment obligations as they fall due. The relatively liquid nature of the investments held by the Foundation are such that the risk of insufficient liquidity is low.
- *Market risk:* There exists a risk linked exposure to financial markets which could lead to a decline in the value of the fund into which the Charity invests.

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,100	-
Accruals	6,300	-
	<u>8,400</u>	<u>-</u>

THE INVESCO CARES FOUNDATION

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

12. Statement of funds**Statement of funds - current year**

	At 1 January 2024 £	Income £	Expenditure £	Gains £	At 31 December 2024 £
Unrestricted funds					
Unrestricted funds	<u>1,909,654</u>	<u>1,142,830</u>	<u>(486,537)</u>	<u>83,464</u>	<u>2,649,411</u>
Restricted funds					
Restricted funds	<u>-</u>	<u>10,977</u>	<u>(10,977)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>1,909,654</u></u>	<u><u>1,153,807</u></u>	<u><u>(497,514)</u></u>	<u><u>83,464</u></u>	<u><u>2,649,411</u></u>

Statement of funds - prior year

	At 1 January 2023 £	Income £	Expenditure £	Gains £	At 31 December 2023 £
Unrestricted funds					
Unrestricted funds	<u>2,124,451</u>	<u>182,642</u>	<u>(498,072)</u>	<u>100,633</u>	<u>1,909,654</u>
Restricted funds					
Restricted Funds	<u>-</u>	<u>11,961</u>	<u>(11,961)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>2,124,451</u></u>	<u><u>194,603</u></u>	<u><u>(510,033)</u></u>	<u><u>100,633</u></u>	<u><u>1,909,654</u></u>

THE INVESCO CARES FOUNDATION

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total 2024 £
Fixed asset investments	1,642,778	1,642,778
Current assets	1,015,033	1,015,033
Creditors due within one year	(8,400)	(8,400)
	<u>2,649,411</u>	<u>2,649,411</u>

The amounts allocated to restricted funds are specially related to funds donated from Invesco UK, the donated amount is then forward onto the selected Charity partner. The selected Charity partner for financial year 2024 was Rainbow Trust Children's Charity (2023: Dementia UK).

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total 2023 £
Fixed asset investments	1,659,314	1,659,314
Current assets	250,340	250,340
	<u>1,909,654</u>	<u>1,909,654</u>

THE INVESCO CARES FOUNDATION

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

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/ (expenditure) for the period (as per Statement of Financial Activities)	739,757	(214,797)
Adjustments for:		
(Gains) on investments	(83,464)	(100,633)
Decrease in debtors	-	-
Increase/ (decrease) in creditors	8,400	(5,765)
Management fee rebate	-	(21,267)
Net cash provided by/(used in) operating activities	664,693	(342,462)

THE INVESCO CARES FOUNDATION

England & Wales - Charity number 326583

Accounts

Charity number: 326583

THE INVESCO CARES FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	C. Bouch J. Huysinga G. Proudfoot
Charity number	326583
Principal office	Perpetual Park Perpetual Park Drive Henley-on-Thames Oxfordshire RG9 1HH
Accountants	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2R 6RH
Bankers	HSBC Bank Plc Coventry DSC Harry Weston Road Binley Coventry CV3 2TQ
Investment Managers	Invesco Fund Managers Limited Perpetual Park Perpetual Park Drive Henley-on-Thames RG9 1HH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report on the affairs of The Invesco Cares Foundation ("Charity" or "Foundation") for the year ended 31 December 2023.

The Charity is a charitable trust, governed by Trustees and led by the Invesco Cares Committee ("the committee"). The Charity is run by staff of Invesco UK Limited ("Invesco UK"), a subsidiary of Invesco Ltd.

Objective and activities

The Foundation works on behalf of Invesco UK's employees to provide help to the local communities of the Henley and London offices by making financial donations to charities, both local and those with which staff have a personal connection. The committee exists to filter the high demand for Invesco UK support, to ensure that guideline criteria for donations are applied and to manage the administration of the donations.

There are no restrictions in the governing document which limit the discretion of the Trustees to donate the Foundation's funds for the benefit of other charities and/or charitable purposes.

Main activities undertaken for the public benefit

The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

One of the main activities of the Charity is to make grants to small, local charities where those donations will make a difference, using a set of criteria outlined below. The main beneficiaries are small, independent charities working with disadvantaged children, carers, the terminally ill, elderly and disabled. The other area of focus is raising funds for a larger, national charity partner, as nominated by staff.

A further part of the donations made supports matched fundraising for employees who are undertaking personal challenges e.g. mass participation events, to assist them in reaching their fundraising targets.

This fulfils the responsibility of Invesco UK to contribute to the communities in which it works, namely Henley and London, as well as supporting those charities that have a personal connection for its staff. By supporting these organisations, the Charity is directly contributing towards the public benefit.

In addition to distributing funds, the committee organises participatory events within Invesco UK, with the intention of extending the public benefit to national charitable organisations, as well as those local to the Invesco Henley and London offices. These are limited to two days a year for one National sponsored event and one day connected to the current Charity of the Year. All employees who wish to participate are encouraged to donate and the chosen charity receives all funds raised, plus a matching amount.

Since 2014, the employees have selected a Charity of the Year or Charity partner. During the last three months of 2021 the committee implemented a selection process for Invesco UK to work with a staff voted charity for 2022/23. The process was entirely staff led and at the beginning of December 2021, Dementia UK was chosen as the Charity partner for 2022/23.

At the end of 2023, staff nominated and subsequently voted in the Rainbow Trust Children's Charity as Invesco UK's new partner for 2024/25. During 2023, Invesco, its staff and the Foundation raised £33,722 in matched funding for Dementia UK. Office fundraising events, including salary sacrifice, raised a further £32,086; and all direct donations through fundraising platforms set up by staff in 2023 were £7,360. Including all funds raised for the charity in 2022, (£122,497), Invesco raised a total of £190,259 over the two years to fund two specialist dementia nurses in the South East of England.

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

Criteria for consideration for grant funding to small local charities

The committee meets to review all requests received for grant funding, either externally or from Invesco UK staff. The committee is governed by an established set of criteria to agree which applicants will be successful.

The Charity works on behalf of Invesco UK's employees to provide help to the local communities of the Henley and London offices by making financial donations to charities, both local and those with which staff have a personal connection. The committee exists to filter the high demand for Invesco UK support, to ensure that guideline criteria for donations are applied and to manage the administration of the donations.

The committee currently stipulates that one or more of the following criteria needs to apply for any request to be considered:

- The charity being supported should be within a close (<15 mile radius) geographical area of any of the UK Invesco offices;
- The focus should be on small charities or groups where the Charity's contribution would make a real difference, rather than large national organisations;
- In principle, we support people orientated causes;
- Areas that we prioritise are:
 - Disabled, disability sport
 - Life limiting disorders, long term sick
 - Carers
 - Disadvantaged youth
- Small grants may be given to deserving causes outside of these criteria, as discussed and agreed amongst the committee members, all being concluded on their own merits;
- Existing staff involvement with the charity being supported is also taken into consideration.

Grants for employee matching

Where a member of staff is participating in a sponsored event they may make a request for support. The committee will approve a donation directly to the charity the staff member is representing. This is limited to £5,000 per member of staff per year and is a matching of the monies raised by the staff member through sponsorship. In this category, the charity does not need to be a local charity but will be a UK registered charity that is pertinent and meaningful to the individual staff member.

Guidance for committee decisions

The committee does not:

- respond to general mail shots;
- sponsor student study requests for university or specialist school;
- support organisations with a racial bias or any political or sectarian activities;
- provide donations to charities related to the armed forces; or
- deal with event sponsorship requests or requests for corporate advertising.

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

Aims and objectives of the Charity

The Charity intends to raise funds to make a lasting difference to UK charities and to share those successes with staff.

Each year funds are raised for a charity partner through various fundraising events, sporting challenges and salary sacrifice campaigns. In 2023, a salary sacrifice campaign and the annual triathlon challenge took place, raising over £45,683.

The Charity aims to engage Invesco UK staff in Invesco Cares activities in at least one of the following ways:

- Attending or taking part in an Invesco Cares fundraising event;
- Taking at least one volunteering day; or
- Sponsoring a colleague in a challenge in aid of an Invesco Cares charity.

The charity committee will annually review and measure its success in achieving these aims by monitoring volunteering days, evaluating staff participation in events and logging all requests for employee matched funding. This review will be reported to the Trustees. The committee are currently satisfied that the aim to engage staff, in the activities associated with the Charity, are being met.

Achievements and performance

In 2023 the Charity made donations to 137 (2022: 112) different charitable organisations in addition to the Charity of the Year.

The Charity of the Year partnership operated for a successful ninth year during 2023, with staff and the Charity raising £190,259 in total for Dementia UK over the past two years. The fundraising has allowed Dementia UK to employ two new specialist dementia nurses in the South East of England.

In September 2023, the Charity's triathlon event raised £24,324, which was donated to Dementia UK in October 2023. Also in October 2023, a successful salary sacrifice programme and match funding raised £21,253 that was donated to Dementia UK in November 2023.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

During 2023, the Charity received £194,603 (2022: £189,224) in donations broken down as follows:

- £83 (2022: £2,769) from Invesco Fund Managers Limited.
- £86,961 (2022: £89,858) of which £75,000 is an annual donation from Invesco UK.
- £21,267 (2022: £21,837) management fee rebate from the GTR investment.
- £79,010 (2022: £74,760) donation of services by Invesco UK.
- £7,264 (2022: £Nil) Investment income.
- £18 (2022: £Nil) Other income.

All funds are raised through internal activities with Invesco UK staff and so no disclosure around raising funds from the public is required.

Fund performance

The Charity's investment in the Invesco Global Targeted Returns Fund made a gain of £100,633 (2022: loss £29,962) during the year and at year end was valued at £1,659,315 (2022: £2,037,414). Since year end the Charity's investments have been moved to the Invesco Money Fund (UK). See investment policy page 7.

The Trustees, based on the Charity's financial projections and present resources, are satisfied it can meet its financial obligations for a period no less than 12 months from the date the financial statements are signed. Grant commitments are entirely at the discretion of the Trustees and the committee. If there are no resources available then the charity is able to pause grant making in response. The financial statements are therefore prepared on a going concern basis.

Reserves policy

The Charity receives an annual allocation of funding from Invesco UK and all running costs of the Charity are met by Invesco UK and disclosed in Note 3. At the end of the year, the Charity held £1,909,654 in unrestricted funds (2022: £2,124,451). Restricted funds reserves are in relation to donations received from Invesco UK. The Charity has not set a minimum level of reserves to maintain.

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

Principal risks and Risk management

The Charity's principal operating risks are addressed by procedures and controls which seek to ensure:

1. The safety and security of the Charity's assets and that they are invested in accordance with the investment policy;
2. Donations are made in accordance with the charity's policies;
3. Only authorised expenditure is incurred and settled;
4. An appropriate distinction is maintained between restricted and unrestricted funds; and
5. Counterparty default losses are mitigated by depositing funds with entities holding a credit rating of BB or above or open-ended investment companies.

The Trustees do not consider that there is significant liquidity risk as the Charity receives an annual allocation of funding from Invesco UK. All running costs of the Charity are met by Invesco UK, a minimum cash balance of £50,000 is maintained, and monies invested are held in an open ended pooled investment vehicle.

Invesco UK is a principal contributor and service provider to the Charity. It is also the provider of all the systems and investment processes that the Charity uses for its day to day running.

With this context, Invesco UK has provided the following:

Managing the risk from macro-economic instability

Invesco UK is exposed to broad, macro external factors that may impact operations, strategic direction, financial position, regulatory landscape and/or market share. These include macroeconomic fluctuations (such as inflationary pressures), government policy changes and geopolitical events. Invesco UK has established robust systems, controls, and processes to encourage forward planning, anticipation, response to and recovery from such events in a coordinated and organized manner that prevents - and where prevention is not permissible - minimises the impact to their clients, the firm, and wider financial market.

Managing the risk of climate change

Invesco's UK commitment to ESG investing ensures that climate change considerations are integrated into their investment decisions, and the importance they place on ESG has led them to launch structural governance oversight, comprising a Corporate Responsibility Committee ("CRC"), the Corporate Responsibility Committee Working Group and ESG Regional Working Groups. These groups are responsible for monitoring climate related issues and opportunities and acting upon them. An ESG risk appetite which directs the risk-taking, management and governance of ESG risks has been approved by the board during the year.

We have defined a framework for Environmental Management System ("EMS") Governance to address the risk of climate change within our operations. To ensure the effective management and continuous improvement of Invesco's EMS, we assigned operational EMS responsibilities to Corporate Properties, supported by local facilities teams and subcontracted services.

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

Investment policy

There are no restrictions on the Trustee's discretion to invest the Charity's funds. However, in practice, all funds are maintained either in interest bearing bank accounts, sterling money market funds or other open-ended investment companies.

Cash is held within money market funds or interest-bearing bank accounts so that it is available to meet the cost of grants committed and planned. Cash surplus to this minimum requirement may be invested in other open-ended investment companies until required for planned distributions.

When investing surplus funds, the Trustees seek to balance a low appetite for capital loss with the desire to achieve a real rate of return. It is also important that such surplus funds are sufficiently liquid so that they are accessible when required.

The Charity's cash balances are deposited with institutions with a minimum rating of BB or invested in a diversified money market fund.

In September 2023, Invesco UK announced that, subject to receiving authorisation from the FCA, the GTR fund would close and monies returned to investors. At an early stage the Trustees met with representatives from Invesco's Multi-Asset Strategies Group to discuss the closure process and alternative investment opportunities that would align with the Charity's objectives. The Trustees concluded that given current and forecast economic conditions it would be appropriate to hold the Charity's assets in a diversified money market fund pending a further strategic review in Q3 2024. In line with this decision the monies previously invested in the GTR fund were invested in the Invesco Money Fund (UK) on 22 February 2024.

The Invesco Money Fund (UK)'s objective is to achieve a return combined with maintenance of capital. It invests at least 80% of its assets in Sterling-denominated money-market instruments (including qualifying short-term debt instruments) as well as deposits. In pursuing the investment objective, the fund manager may consider it appropriate to also invest in other transferable securities and permitted investments. Where positions are held in government, quasi-government and corporate bonds, the exposure to interest rate risk and credit risk is limited as such holdings are both short dated and high credit quality. As at 31 March 2024 the fund's investment categories were cash & cash equivalents 82.7%, investment grade bonds 6.5%, securitized holdings 5.5% and government/agency 5.3%. At the same date the total number of holdings was 26, weighted average maturity 60 days, and weighted average duration 0.16.

Related party relationships

The Charity considers Invesco UK Limited to be a related party, as the company provides the annual funding allocation to the Charity, meets all the running costs of the Charity and employs the staff who work on the charity as set out in Note 8.

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

Structure, governance and management

The Charity is registered in the UK with registered charity number 326583 and is constituted under a trust deed dated 1st February 1984, as amended by resolutions dated 19/07/2010 and 05/02/2014.

The Charity is a charitable trust, with new Trustees appointed by the existing Trustees and the Chair of the committee. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

The day to day administration of the charity is delegated to the committee, led by the Head of Corporate Social Responsibility (CSR) and a team of 9 volunteers that includes a Treasurer and Chair of the committee. The committee meets approximately every 6 weeks for an hour and once a year for an entire day but communicates regularly online.

The members of the committee rotate regularly to ensure the opportunity to be involved, to maintain fresh thinking, and to ensure the standard of the work of the Invesco Cares Foundation is continually raised, specifically:

- a minimum of two, out of the eight, committee members will be rotated every two years;
- the Chair will be nominated every five years;
- previous members can still be involved as ambassadors
- nominees of the committee must be sponsored by their manager; and
- successful applicants will be selected by the committee, who will ensure appropriate representation across the Invesco UK business.

Policies adopted for the induction and training of Trustees

Trustee recruitment procedure

Responsibility for the recruitment of new Trustees rests with the existing Trustees and Chair of the committee. They must oversee the management of an open and efficient process and always act in the best interests of the charity.

Process for induction and training

The Chair of the committee writes to the prospective Trustee, setting out their duties and the charity's expectations of them. The prospective Trustee is asked to sign and return a copy of the letter.

An information pack including the charity's governing document and other details about the Charity is sent to the prospective Trustee, along with the guide "The essential Trustee: what you need to know (CC3)".

A full induction is arranged with the Head of CSR and any new Trustees will have meetings arranged with existing Trustees. Once recruited the Charity Commission is informed and all governing documents updated accordingly. If appropriate the bank is also notified if the new Trustee is to be a signatory.

Disclosure of information to auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditors are unaware; and each Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

J. Huysinga
Trustee



Date: 16.05.24

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

J. Huysinga

Trustee

Date:

16.05.24



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE INVESCO CARES FOUNDATION

Independent auditors' report to the trustees of The Invesco Cares Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The Invesco Cares Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008.

We have audited the financial statements, included within the Trustees' Report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2023; the statement of financial activities and statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 charity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity's ability to continue as a going concern.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE INVESCO CARES FOUNDATION (CONTINUED)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and relevant regulations made or having an effect thereunder, including the Charities (Accounts and Reports) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risk was related to the use of inappropriate journals to manipulate financial results or conceal the misappropriation of assets. Audit procedures performed included:

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE INVESCO CARES FOUNDATION (CONTINUED)

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations to income or cash accounts;
- obtaining independent confirmations for investments and cash as at 31 December 2023;
- enquiring of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reading minutes of meetings of the board of trustees; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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.

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
16 May 2024

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

		Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds
		2023	2023	2023	2022	2022	2022
	Note	£	£	£	£	£	£
Income from:							
Donations and legacies	4	11,961	175,378	187,339	14,858	174,366	189,224
Investments	6	-	7,264	7,264	-	-	-
Total income		11,961	182,642	194,603	14,858	174,366	189,224
Expenditure on:							
Charitable activities	7	11,961	498,072	510,033	34,858	522,549	557,407
Total expenditure		11,961	498,072	510,033	34,858	522,549	557,407
Net expenditure before net gains/(losses) on investments		-	(315,430)	(315,430)	(20,000)	(348,183)	(368,183)
Net gains/(losses) on investments		-	100,633	100,633	-	(39,962)	(39,962)
Total transfers		-	-	-	-	-	-
Net movement in funds		-	(214,797)	(214,797)	(20,000)	(388,145)	(408,145)
Reconciliation of funds:							
Total funds brought forward		-	2,124,451	2,124,451	20,000	2,512,596	2,532,596
Net movement in funds		-	(214,797)	(214,797)	(20,000)	(388,145)	(408,145)
Total funds carried forward		-	1,909,654	1,909,654	-	2,124,451	2,124,451

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 30 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	1,659,314	2,037,414
		<u>1,659,314</u>	<u>2,037,414</u>
Current assets			
Cash at bank and in hand		250,340	92,802
		<u>250,340</u>	<u>92,802</u>
Creditors: amounts falling due within one year	11	-	(5,765)
		<u>-</u>	<u>(5,765)</u>
Net current assets		<u>250,340</u>	<u>87,037</u>
Total assets less current liabilities		<u>1,909,654</u>	<u>2,124,451</u>
Net assets		<u>1,909,654</u>	<u>2,124,451</u>
Total net assets		<u>1,909,654</u>	<u>2,124,451</u>
Charity funds			
Unrestricted funds	12	1,909,654	2,124,451
		<u>1,909,654</u>	<u>2,124,451</u>
Total funds		<u>1,909,654</u>	<u>2,124,451</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J. Huysinga

Trustee

Date: 16.05.25



The notes on pages 17 to 30 form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	15	(342,462)	(347,418)
Cash flows from investing activities			
Proceeds from sale of investments		500,000	-
Purchase of investments		-	(21,836)
Net cash provided by/(used in) investing activities		500,000	(21,836)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		157,538	(369,254)
Cash and cash equivalents at the beginning of the year		92,802	462,056
Cash and cash equivalents at the end of the year	16	250,340	92,802

The notes on pages 17 to 30 form part of these financial statements

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

1. General information

The Charity is registered with the Charity Commission in England and Wales. Its registered address is: Invesco, Perpetual Park, Perpetual Park Drive, Henley-On-Thames, Oxfordshire, RG9 1HH.

2. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current and the preceding year, are set out below.

2.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Charity has significant financial reserves at the end of the reporting period which will enable it to continue to perform its charitable activities in future years. The Charity receives an annual allocation of funding from Invesco UK and all running costs of the Charity are met by Invesco UK.

2.2 Funds structure

The Charity may hold both restricted and unrestricted funds. All income raised by individuals to support a specific charity other than The Invesco Cares Foundation is shown in restricted funds, this can be through individuals raising money that is matched by the Charity. At the end of the financial year the balance held in restricted funds amounted to £Nil (2022: £Nil).

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated in writing with notification of both the amount and settlement date.

2.4 Charitable activities

The expenditure on charitable activities includes grant funding, as shown in Note 8.

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

2. Accounting policies (continued)**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 Donated goods or services

Certain costs are met by Invesco UK on behalf of the Charity. These include staff costs, audit fees and costs associated with hosting charitable events. Donated services are measured at cost. These amounts are included in income as donated services from Invesco UK and are recognised when the Charity has entitlement to the income, there is sufficient certainty of receipt and it is probable that the income will be received, and the amount of income receivable can be measured reliably. An equivalent amount is also recognised as an expense within the statement of financial activities under Expenditure on charitable activities.

2.7 Allocation of support costs

Support costs consist of the auditors' remuneration, accountancy services and staff costs which are borne by Invesco UK and donated to the Charity. Support costs are allocated pro rata to the grants awarded through unrestricted funds. No support costs are allocated to restricted funds.

2.8 Financial instruments

The investments within the financial statements are a form of basic financial instrument.

Investments are comprised of an investment in a Pooled Investment fund operated by Invesco UK. Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The Statement of Financial Activities includes the net gains and losses arising on revaluation throughout the year.

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

2. Accounting policies (continued)**2.9 Income tax exemption**

The Invesco Cares Foundation, as a registered charity, is exempt from income tax under part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

2.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.11 Investments

The Foundation has elected to apply the provisions of Section 11 and Section 12 of FRS 102 in full. Investments in pooled funds are included on the Balance Sheet at fair value which is their closing bid price on the current or previous trading day as provided by the investment manager.

Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the Balance Sheet date are included in the Statement of Financial Activities for the relevant underlying funds. All investment income is reinvested in the fund.

2.12 Critical estimates and judgements

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that there are no critical estimates or judgements. However, the most significant items of judgement identified by the Trustees are as follows.

The only significant estimate involved in the preparation of these financial statements is the allocation of a proportion of employee time from Invesco UK to the Charity, which is shown as donated services from Invesco UK and as support costs. The values allocated are based on an estimate by individual of the proportion of total time spent on the Foundation's activities; details of this allocation are included in Note 8.

The only estimate that has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year is related to the valuation of the Foundation's investments. Explanation of the method for determining the valuation of investments is included within the investments accounting policy above and within Note 10. The valuation of the investments held used the unit price provided by Invesco Fund Managers Limited, the Authorised Corporate Director ("ACD") of the Invesco Global Targeted Returns Fund as at 31 December 2023. The ACD is considered to have sufficient and appropriate valuation controls in place to determine the unit price of the fund based on the underlying holdings.

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

2. Accounting policies (continued)**3. Related party transactions and Trustees' expenses and remuneration**

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil). No expenses were paid to the Trustees during the year (2022: £nil).

During the year, the Charity received £86,961 (2022: £89,858) from Invesco UK. £11,961 (2022: £14,858) of this balance which has been classed as restricted income as shown in Note 4 relates to money donated to the Foundation by Invesco UK to be paid out to the Charity of the Year partner.

The Charity also received donated services valued at £79,010 from Invesco UK during the year of which £29,680 relates to the auditors' fee shown in Note 8 (2022: £74,760 of which £28,000 relates to the auditors' fee shown in Note 8) and £21,267 from Invesco Fund Managers Limited (2022: £21,837) in relation to a management fee rebate for the investment fund as shown in Note 10.

The Charity receives donations from other Invesco Group companies for certain legacy client money. During the year, the Charity received £83 of legacy client money donations (2022: £2,769) which was paid to the Charity by Invesco Fund Managers Limited. There are no outstanding balances for these transactions.

4. Income from donations

	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
	£	£	£
Donations received from Invesco UK	11,961	75,000	86,961
Legacy client money donations	-	83	83
Grants	-	18	18
Services donated by Invesco UK	-	79,010	79,010
Invesco Fund Managers Limited fee rebate	-	21,267	21,267
Total 2023	11,961	175,378	187,339

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

4. Income from donations (continued)

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations received from Invesco UK	14,858	75,000	89,858
Legacy client money donations	-	2,769	2,769
Services donated by Invesco UK	-	74,760	74,760
Invesco Fund Managers Limited fee rebate	-	21,837	21,837
Total 2022	14,858	174,366	189,224

5. Auditors' remuneration

The auditors' remuneration is borne by Invesco UK and is treated as a donated service for the Charity, recognised as income and a corresponding expense referred to in Note 3.

The audit fee payable for the audit of the financial statements is £29,680 (2022: £28,000).

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	7,264	7,264	-

7. Analysis of expenditure on charitable activities**Summary by fund type**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Grants to small local charities	-	391,695	391,695
Grants to Charity of the Year	11,961	58,853	70,814
Grants for employee matching	-	47,524	47,524
Total 2023	11,961	498,072	510,033

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

7. Analysis of expenditure on charitable activities (continued)**Summary by fund type (continued)**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Grants to small local charities	-	407,221	407,221
Grants to Charity of the Year	34,858	-	34,858
Grants for employee matching	-	115,328	115,328
Total 2022	34,858	522,549	557,407

8. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grants to small local charities	331,017	60,678	391,695
Grants to Charity of the Year	59,844	10,970	70,814
Grants for employee matching	40,162	7,362	47,524
Total 2023	431,023	79,010	510,033

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Grants to small local charities	348,961	58,260	407,221
Grants to Charity of the Year	34,858	-	34,858
Grants for employee matching	98,828	16,500	115,328
Total 2022	482,647	74,760	557,407

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

8. Analysis of expenditure by activities (continued)

Grants have been awarded as follows:

	2023
Institution	£
Mental Health UK	30,000
Rainbow Trust	30,000
PACT	30,000
Dementia UK (the Foundation's Charity of the year)	68,621
Helen & Douglas House	10,000
London's Air Ambulance	10,000
We3Can	10,000
Other 131 charities (donations between £500 and £10,000)	242,402
Total 2023 Grants	<u>431,023</u>
	2022
Institution	£
Fuel Bank Foundation	92,500
The Trussell Trust	92,500
Dementia UK (the Foundation's Charity of the Year)	64,298
Ukraine Appeal	18,139
The Sanata Charitable Trust	10,000
Other 108 charities (donations between £500 and £10,000)	205,210
Total 2022 Grants	<u>482,647</u>

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

8. Analysis of expenditure by activities (continued)**Analysis of support costs**

	Total funds 2023 £	Total funds 2022 £
Staff costs (Note 9)	33,647	30,878
Other employee benefits	1,083	897
Auditors' remuneration	29,680	28,000
Accountancy	14,600	14,985
Total 2023	79,010	74,760

Allocating support costs are based on grant value.

The total support costs attributable to charitable activities is then apportioned pro rata to the value of grants awarded as shown in the table below. The Charity allocates all support costs to unrestricted funds.

	2023 £	2022 £
Grants to small local charities	60,678	58,260
Grants to Charity of the Year	10,970	-
Grants for employee matching	7,362	16,500
	79,010	74,760

9. Staff costs

	2023 £	2022 £
Wages and salaries	26,933	24,607
Social security costs	3,055	2,900
Other pension cost	3,659	3,371
Other employee benefits	1,083	897
	34,730	31,775

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

9. Staff costs (continued)

The average number of employees during the year was 1 (2022: 1) with all employee time involved in providing support to charitable activities and the governance of the Charity. Amounts shown above are the costs of those staff which is recognised as a donation of services from Invesco UK and corresponding expense. No employees had employee benefits in excess of £60,000 during the year (2022: none). The Charity considers its key management personnel comprises the Trustees. No remuneration or expenses were paid to the Trustees during the year.

10. Fixed asset investments

	Listed investments £
Fair value at 1 January	
At 1 January 2023	2,037,414
Reinvested rebate	21,267
Disposals at carrying value	(500,000)
Net investment gain	100,633
At 31 December 2023	1,659,314
Net book value	
At 31 December 2023	1,659,314
At 31 December 2022	2,037,414

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

10. Fixed asset investments (continued)

The opening market value of the investments at 1 January 2023 was £2,037,414 (2022: £2,055,540). Purchases are comprised of investment by the Charity of £nil (2022: £nil) and donated asset management services of £21,267 (2022: £21,837) which were received in the form of gifted additional units in the investment fund.

At 31 December 2023, the Charity held investments to the value of £1,659,314 (2022: £2,037,414). The investment was held entirely in a Pooled Investment Fund operated by Invesco UK. As this was an asset held in an investment vehicle for which an active price is available from the investment manager, it is classified as Level 1 in the fair value hierarchy. This means that it is valued using quoted prices in active markets for identical assets.

Risks arising from financial instruments

The different forms of risks in relation to financial instruments have been assessed as follows:

Credit risk: The carrying value above represents the Foundation's maximum exposure to risk and therefore further disclosure is not required.

Liquidity risk: Liquidity risk is the risk that the Foundation may be unable to generate sufficient cash to meet its payment obligations as they fall due. The relatively liquid nature of the investments held by the Foundation are such that the risk of insufficient liquidity is low.

Market risk: There exists a risk linked exposure to financial markets which could lead to a decline in the value of the fund into which the Charity invests. To manage this risk, the Charity was invested in the Invesco Global Targeted Returns Fund which was a single pooled fund that invested across a diverse range of assets. Such diversification of holding spread the risk of market movements.

As the Charity was only invested in the single pooled fund, if there had been 10% fall in the price of the Invesco Global Targeted Returns Fund, this would lead to a 10% decline (2022: 10% decline) in the value of the Foundation's investments, which was equivalent to £165,931 as at 31 December 2023 (2022: £203,741).

As explained in note 18 post year end the Charity's investments were moved to the Invesco Money Fund (UK).

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Grants payable	-	5,765

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

12. Statement of funds**Statement of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains £	Balance at 31 December 2023 £
Unrestricted funds					
Unrestricted funds	<u>2,124,451</u>	<u>182,642</u>	<u>(498,072)</u>	<u>100,633</u>	<u>1,909,654</u>
Restricted funds					
Restricted funds	<u>-</u>	<u>11,961</u>	<u>(11,961)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>2,124,451</u></u>	<u><u>194,603</u></u>	<u><u>(510,033)</u></u>	<u><u>100,633</u></u>	<u><u>1,909,654</u></u>

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	(Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
Unrestricted funds	<u>2,512,596</u>	<u>174,366</u>	<u>(522,549)</u>	<u>(39,962)</u>	<u>2,124,451</u>
Restricted funds					
Restricted Funds	<u>20,000</u>	<u>14,858</u>	<u>(34,858)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>2,532,596</u></u>	<u><u>189,224</u></u>	<u><u>(557,407)</u></u>	<u><u>(39,962)</u></u>	<u><u>2,124,451</u></u>

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

13. Summary of funds**Summary of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains £	Balance at 31 December 2023 £
Unrestricted funds	2,124,451	182,642	(498,072)	100,633	1,909,654
Restricted funds	-	11,961	(11,961)	-	-
	<u>2,124,451</u>	<u>194,603</u>	<u>(510,033)</u>	<u>100,633</u>	<u>1,909,654</u>

The amounts allocate to restricted funds are specially related to funds donated from Invesco UK, the donated amount is then forward onto the selected charity partner. The selected charity partner for financial year 2023 was Dementia UK (2022: Dementia UK).

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure (Losses) £	£	Balance at 31 December 2022 £
Unrestricted funds	2,512,596	174,366	(522,549)	(39,962)	2,124,451
Restricted funds	20,000	14,858	(34,858)	-	-
	<u>2,532,596</u>	<u>189,224</u>	<u>(557,407)</u>	<u>(39,962)</u>	<u>2,124,451</u>

14. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,659,314	1,659,314
Current assets	250,340	250,340
Total	<u>1,909,654</u>	<u>1,909,654</u>

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

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	2,037,414	2,037,414
Current assets	92,802	92,802
Creditors due within one year	(5,765)	(5,765)
Total	2,124,451	2,124,451

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(214,797)	(408,145)
Adjustments for:		
Gains/(losses) on investments	(100,633)	39,962
Decrease in debtors	-	20,000
(Decrease)/increase in creditors	(5,765)	765
Purchased investment	(21,267)	-
Net cash used in operating activities	(342,462)	(347,418)

16. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	250,340	92,802
Total cash and cash equivalents	250,340	92,802

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

17. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash and cash equivalents	92,802	157,538	250,340
	<u>92,802</u>	<u>157,538</u>	<u>250,340</u>

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash and cash equivalents	462,056	(369,253)	92,802
	<u>462,056</u>	<u>(369,253)</u>	<u>92,802</u>

18. Post balance sheet events

As explained in the Trustees' Report, in September 2023 Invesco UK announced that, subject to receiving authorisation from the FCA, the Invesco Global Targeted Returns Fund would close, positions liquidated, and monies returned to investors. At an early stage the Trustees met with representatives from Invesco's Multi-Asset Strategies Group to discuss the closure process and alternative investment opportunities that would align with the Foundation's objectives. The Trustees concluded that given current and forecast economic conditions it would be appropriate to hold the Charity's assets in a diversified money market fund pending a further strategic review in Q3 2024.

In line with this decision the fixed asset investments held within the Invesco Global Targeted Returns Fund were sold and the amounts realized of £1,664,090 were reinvested in the Invesco Money Fund (UK) on 22 February 2024.

THE INVESCO CARES FOUNDATION

England & Wales - Charity number 326583

Accounts

The Invesco Cares Foundation

**Report and financial statements
for the year ended 31 December 2022**

Charity no: 326583

The Invesco Cares Foundation
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Charity number 326583

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J. Huysinga
G. Proudfoot

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The Invesco Cares Foundation
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The Invesco Cares Foundation

Report of the Trustees for the year ended 31 December 2022

The Trustees present their audited report on the affairs of The Invesco Cares Foundation (“the charity”) for the year ended 31 December 2022.

The charity is a charitable trust, governed by Trustees and led by the Invesco Cares Committee (“the committee”). The charity is run by staff of Invesco UK Limited (“Invesco UK”), a subsidiary of Invesco Ltd.

Structure, governance and management

The charity is registered in the UK with registered charity number 326583 and is constituted under a trust deed dated 1st February 1984, as amended by resolutions dated 19/7/2010 and 05/02/2014.

The charity is a charitable trust, with new Trustees appointed by the existing Trustees and the Chair of the committee. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

The day to day administration of the charity is delegated to the committee, led by an Invesco Cares Manager and a team of 10 volunteers that includes a Treasurer and Chair of the committee. The committee meets approximately every 6 weeks for an hour and once a year for an entire day but communicates regularly online.

The members of the committee rotate regularly to ensure the opportunity to be involved, to maintain fresh thinking, and to ensure the standard of the work of the Invesco Cares Foundation is continually raised, specifically:

- a minimum of two, out of the eight, committee members will be rotated every two years;
- the Chair will be nominated every five years;
- previous members can still be involved as ambassadors
- nominees of the committee must be sponsored by their manager; and
- successful applicants will be selected by the committee, who will ensure appropriate representation across the Invesco UK business.

Policies and procedures for induction and training of new Trustees

Trustee recruitment procedure

Responsibility for the recruitment of new Trustees rests with the existing Trustees and Chair of the committee. They must oversee the management of an open and efficient process and always act in the best interests of the charity.

Process for induction and training

The Chair of the committee writes to the prospective Trustee, setting out their duties and the charity’s expectations of them. The prospective Trustee is asked to sign and return a copy of the letter.

An information pack including the charity’s governing document and other details about the charity is sent to the prospective Trustee, along with the guide “The essential Trustee: what you need to know (CC3)”.

The Invesco Cares Foundation

Report of the Trustees for the year ended 31 December 2022

Process for induction and training (continued)

A full induction is arranged with the Invesco Cares Manager and any new Trustees will have meetings arranged with existing Trustees. Once recruited the Charity Commission is informed and all governing documents updated accordingly. If appropriate the bank is also notified if the new Trustee is to be a signatory.

Objectives and activities

The Invesco Cares Foundation works on behalf of Invesco UK's employees to provide help to the local communities of the Henley and London offices by making financial donations to charities, both local and those with which staff have a personal connection. The committee exists to filter the high demand for Invesco UK support, to ensure that guideline criteria for donations are applied and to manage the administration of the donations.

There are no restrictions in the governing document which limit the discretion of the Trustees to donate the funds of the Invesco Cares Foundation to the benefit of other charities and/or charitable purposes.

Main activities undertaken for the public benefit

The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

One of the main activities of the charity is to make grants to small, local charities where those donations will make a difference, using a set of criteria outlined below. The main beneficiaries are small, independent charities working with disadvantaged children, carers, the terminally ill, elderly and disabled. The other area of focus is raising funds for a larger, national charity partner, as nominated by staff.

A further part of the donations made supports matched fundraising for employees who are undertaking personal challenges e.g. mass participation events, to assist them in reaching their fundraising targets.

This fulfils the responsibility of Invesco UK to contribute to the communities in which it works, namely Henley and London, as well as supporting those charities that have a personal connection for its staff. By supporting these organisations, the charity is directly contributing towards the public benefit.

In addition to distributing funds, the committee organises participatory events within Invesco UK, with the intention of extending the public benefit to national charitable organisations, as well as those local to the Invesco Henley and London offices. These are limited to two days a year for one National sponsored event and one day connected to the current Charity of the Year. All employees who wish to participate are encouraged to donate and the chosen charity receives all funds raised, plus a matching amount.

Since 2014, the employees have selected a Charity of the Year or Charity partner. During the last three months of 2021 the committee implemented a selection process for Invesco UK to work with a staff voted charity for 2022/23. The process was entirely staff led and, at the beginning of December 2021, Dementia UK was chosen as the Charity partner for 2022/23. Based on the selection criteria, donations were made to all the charities that were nominated by employees. To date, Invesco, its staff and the Foundation have raised £44,298 in matched funding during the financial year for Dementia UK (in total £122,497 was raised transferred direct to Dementia UK) to fund a specialist dementia nurse in the South East of England.

The Invesco Cares Foundation

Report of the Trustees for the year ended 31 December 2022

Objectives and activities (continued)

Criteria for consideration for grant funding to small local charities

The committee meets to review all of the requests received for grant funding, either externally or from Invesco UK staff. The committee is governed by an established set of criteria to agree which applicants will be successful.

The committee currently stipulates that one or more of the following criteria needs to apply for any request to be considered:

- The charity being supported should be within a close (<15 mile radius) geographical area of any of the UK Invesco offices;
- The focus should be on small charities or groups where the charity's contribution would make a real difference, rather than large national organisations;
- In principle, we support people orientated causes;
- Areas that we prioritise are:
 - Disabled, disability sport
 - Life limiting disorders, long term sick
 - Carers
 - Disadvantaged youth
- Small grants may be given to deserving causes outside of this criteria, as discussed and agreed amongst the committee members, all being concluded on their own merits;
- Existing staff involvement with the charity being supported is also taken into consideration.

Grants for employee matching

Where a member of staff is participating in a sponsored event they may make a request for support. The committee will approve a donation directly to the charity the staff member is representing. This is limited to £5,000 per member of staff per year and is a matching of the monies raised by the staff member through sponsorship. In this category, the charity does not need to be a local charity but will be a UK registered charity that is pertinent and meaningful to the individual staff member.

Guidance for committee decisions

The committee does not:

- respond to general mail shots;
- sponsor student study requests for university or specialist school;
- support organisations with a racial bias or any political or sectarian activities;
- provide donations to charities related to the armed forces; or
- deal with event sponsorship requests or requests for corporate advertising.

Long term aims and objectives of the charity

Over the long term, the charity intends to raise significant funds to make a lasting difference to UK charities and to share those successes with staff.

The Invesco Cares Foundation

Report of the Trustees for the year ended 31 December 2022

Long term aims and objectives of the charity (continued)

On an annual basis we raise funds for a charity partner through various fundraising events such as sporting challenges, salary sacrifice and online auctions. In 2022, a salary sacrifice campaign and the annual triathlon challenge took place, raising over £52,300.

The charity has aimed to engage over 50% of Invesco UK staff in Invesco Cares activities in at least one of the following ways

- Attending or taking part in an Invesco Cares fundraising event;
- Taking at least one volunteering day; or
- Sponsoring a colleague in a challenge in aid of an Invesco Cares charity.

The charity will measure its success in achieving these long term aims by monitoring volunteering days logged through the Invesco UK Leave & Overtime system and keeping records of all staff taking part in events and requesting employee matching funds.

Achievements and performance

The charity has made donations to 113 different charitable organisations in 2022 (2021: 97). In addition, 5 were advised in 2022 but not paid until 2023 (Corinne Burton Memorial Trust, Youth Space, Inspirations, Prostrate Cancer UK and Sacred Heart in Partnership). All have met our criteria, as small charities local to our offices, and national charities nominated by Invesco UK employees. The Trustees consider the current level of grant activity to meet the aims and objectives set by the charity.

The Charity partnership operated for a successful eighth year during 2022, with the charity raising funds for Dementia UK. The fundraising will support the funding of two specialist dementia nurses.

In 2022 the charity ran a successful salary sacrifice programme with a further donation going to Dementia UK at the end of November 2022, of £29,717, and also a triathlon event in September that raised further matched funding, of £11,277, that was donated in October 2022.

In September 2022, the charity committee met and agreed a one-off donation to two charities directly supporting those people hardest hit by the fuel crisis in the UK. A due diligence process was kicked off and after careful consideration the two charities chosen were The Fuel Bank Foundation and The Trussell Trust. Each charity received a donation of £92,500 in November 2022.

Financial review

During 2022, the charity received £189,224 (2021: £228,951) in donations broken down as follows:

- £2,769 (2021: £5,305) from Invesco Fund Managers Limited.
- £89,858 (2021: £112,450) of which £75,000 is an annual donation from Invesco UK.
- £21,837 (2021: £27,149) management fee rebate from the GTR investment.
- £74,760 (2021: £84,047) donation of services by Invesco UK.

All funds are raised through internal activities with Invesco UK staff and so no disclosure around raising funds from the public is required.

The Invesco Cares Foundation

Report of the Trustees for the year ended 31 December 2022

Fund performance

At 31 December 2022, the charity held investments to the value of £2,037,414 (2021: £2,055,540). The investment is held entirely in the Invesco Global Targeted Returns Fund. The charity reported a loss for the year on investments of £39,962 (2021: loss £27,180). The Trustees have discussed performance issues relating to the investment fund with its Portfolio Manager. We are of the opinion that these issues are surmountable and acknowledge that being exposed to the financial markets we would expect to see a certain amount of volatility/movement due to market performance.

The Trustees, based on the charity's financial projections and present resources, are satisfied it can meet its financial obligations for a period no less than 12 months from the date the financial statements are signed. Grant commitments are entirely at the discretion of the Trustees and charity committee. If there are no resources available then the charity is able to pause grant making in response. The financial statements are therefore prepared on a going concern basis.

Reserves policy

The charity receives an annual allocation of funding from Invesco UK and all running costs of the charity are met by Invesco UK disclosed in Note 2. At the end of the year, the charity held £2,124,451 in unrestricted funds (2021: £2,512,596). Restricted funds reserves are in relation to total donations receivable from Invesco UK. As a result, the charity has not set a minimum level of reserves to maintain.

Risk management

The charity's principal operating risks are addressed by procedures and controls which seek to ensure:

1. The safety and security of the charity's assets and that they are invested in accordance with the investment policy;
2. That donations are made in accordance with the charity's policies;
3. That only authorised expenditure is incurred and settled;
4. That an appropriate distinction is maintained between restricted and unrestricted funds; and
5. That counterparty default losses are mitigated by depositing funds with entities holding a credit rating of BB or above or open-ended investment companies.

The Trustees do not consider that there is significant liquidity risk as the charity receives an annual allocation of funding from Invesco UK and all running costs of the charity are met by Invesco UK. Furthermore, the fixed asset investment is held in a Pooled Investment Vehicle that is composed of Level 1 investments, as disclosed in Note 8, which are inherently liquid in nature, therefore reducing liquidity risks.

The committee has decided to keep a minimum cash balance of £50,000 in the charity bank account for liquidity purposes as set out in note 8.

Changes to our principal risks

Invesco UK is a principal contributor and service provider to the charity and has offered the following context: The impact of the war in Ukraine has been to create significant volatility within the global economy and financial markets, and Invesco UK has continued to focus on preserving their ability to serve their clients and appropriately manage client assets. This is no longer considered to be a principal risk in isolation from the wider macroeconomic environment, which incorporates the risks from inflationary pressures.

The Invesco Cares Foundation

Report of the Trustees for the year ended 31 December 2022

Risk management (continued)

Managing the risk from macro-economic instability

Invesco UK is also exposed to broad, macro external factors that may impact operations, strategic direction, financial position, regulatory landscape and/or market share. These include macroeconomic fluctuations (such as inflationary pressures), government policy changes and geopolitical events. Invesco UK has established robust systems, controls, and processes to encourage forward planning, anticipation, response to and recovery from such events in a coordinated and organized manner that prevents - and where prevention is not permissible - minimises the impact to their clients, the firm, and wider financial markets.

Investment policy

The investment policy adopted by the Trustees in March 2022 is as follows and still remains appropriate:

There are no restrictions on the charity's discretion to make investments. However, in practice, all funds are maintained either in interest bearing bank accounts, sterling money market funds or other open-ended investment vehicles.

Cash is held within money market funds or interest-bearing bank accounts so that it is available to meet the cost of grants committed and planned. Cash surplus to this minimum requirement may be invested in other open-ended investment companies until required for planned distributions.

When investing surplus funds, the Trustees seek to balance a low appetite for capital loss with the desire to achieve a real rate of return. It is also important that such surplus funds are sufficiently liquid so that they are readily accessible when required.

The charity's cash balances are deposited with institutions with a minimum rating of BB or invested in a diversified money market fund.

Related party relationships

The charity considers Invesco UK Limited to be a related party, as the company provides the annual funding allocation to the charity, meets all the running costs of the charity and employs the staff who work on the charity as set out in Note 2.

Disclosure of information to auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditors are unaware; and each Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Invesco Cares Foundation Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

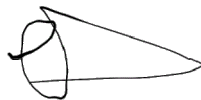
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



C. Bouch
Trustee
Date: 5 May 2023

The Invesco Cares Foundation**Independent auditors' report to the Trustees of the Invesco Cares Foundation*****Independent auditors' report to the trustees of The Invesco Cares Foundation*****Report on the audit of the financial statements****Opinion**

In our opinion, The Invesco Cares Foundation's financial statements (the financial statements"):

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008.

We have audited the financial statements, included within the Report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2022; the statement of financial activities and statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 charity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

The Invesco Cares Foundation

Independent auditors' report to the Trustees of the Invesco Cares Foundation

Trustees' Report

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and relevant regulations made or having an effect thereunder, including the Charities (Accounts and Reports) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations;
- obtaining independent confirmations for the valuation of investments and cash at the year end;
- testing the recognition of grant expenditure in line with terms of the grant awards;
- enquiring of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reading minutes of meetings of the board of trustees; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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.

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

The Invesco Cares Foundation

Independent auditors' report to the Trustees of the Invesco Cares Foundation

Use of this report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date: 5 May 2023

The Invesco Cares Foundation
Statement of Financial Activities for the year ended 31 December 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income from:							
Donations	3	174,366	14,858	189,224	208,951	20,000	228,951
Total income		174,366	14,858	189,224	208,951	20,000	228,951
Expenditure on charitable activities:							
Grant funding	5	522,549	34,858	557,407	421,929	-	421,929
Total expenditure		522,549	34,858	557,407	421,929	-	421,929
Net (expenditure) /income before (Loss)/Gain on investments		(348,183)	(20,000)	(368,183)	(212,978)	20,000	(192,978)
Loss on investments	8	(39,962)	-	(39,962)	(27,180)	-	(27,180)
Net (expenditure)/ income		(388,145)	(20,000)	(408,145)	(240,158)	20,000	(220,158)
Transfer between funds		-	-	-	-	-	-
Net movement in funds		(388,145)	(20,000)	(408,145)	(240,158)	20,000	(220,158)
Reconciliation of funds:							
Total funds brought forward		2,512,596	20,000	2,532,596	2,752,754	-	2,752,754
Total funds carried forward		2,124,451	-	2,124,451	2,512,596	20,000	2,532,596

All activities derive from continuing operations.

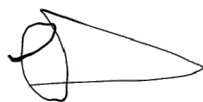
The accompanying notes on pages 16 to 24 form an integral part of these financial statements.

The Invesco Cares Foundation
Balance Sheet as at 31 December 2022

	Note	Total funds 2022 £	Total funds 2021 £
<i>Fixed assets</i>			
Investments	8	2,037,414	2,055,540
Total fixed assets		2,037,414	2,055,540
<i>Current assets</i>			
Debtors	9	-	20,000
Cash at bank and in hand	9	92,802	462,056
Total current assets		92,802	482,056
Creditors falling due within one year	10	(5,765)	(5,000)
Net current assets		87,037	477,056
Net assets		2,124,451	2,532,596
<i>The funds of the charity</i>			
Restricted income funds	12	-	20,000
Unrestricted income funds	12	2,124,451	2,512,596
Total charity funds		2,124,451	2,532,596

The accompanying notes on pages 16 to 24 form an integral part of these financial statements.

The financial statements on pages 13 to 24 were approved and signed on behalf of the Trustees by:



C. Bouch
Trustee
Date: 5 May 2023

The Invesco Cares Foundation
Statement of Cash Flows for the year ended 31 December 2022

	Note	Total Funds 2022 £	Total Funds 2021 £
<i>Reconciliation of movement in funds to net cash flow from operating activities:</i>			
Net movement in funds		(408,145)	(220,158)
Losses on investments		39,962	27,180
Decrease/ (increase) in debtors	9	20,000	(18,200)
Increase/ (decrease) in creditors	10	765	(4,446)
Net cash used in operating activities		(347,418)	(215,624)
<i>Cash flows from investing activities:</i>			
Purchase of investment	8	(21,836)	(27,149)
Sale of investment	8	-	500,000
Net cash generated (used in)/ from investing activities		(21,836)	472,851
Change in cash and cash equivalents in the year		(369,254)	257,227
Cash and cash equivalents brought forward		462,056	204,829
Cash and cash equivalents carried forward	9	92,802	462,056

Analysis of changes in net debt	2022 £	Cash Flows £	2021 £
Cash and cash equivalents	92,802	(369,254)	462,056

Analysis of changes in net debt	2021 £	Cash Flows £	2020 £
Cash and cash equivalents	462,056	257,227	204,829

The Invesco Cares Foundation

Notes to the financial statements for the year ended 31 December 2022

General information

The Charity is registered with the Charity Commission in England and Wales. Its registered address is: Invesco, Perpetual Park, Perpetual Park Drive, Henley-On-Thames, Oxfordshire, RG9 1HH

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current and the preceding year, are set out below.

a) Basis of preparation and assessment of going concern

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) second edition - October 2019 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The charity has significant financial reserves at the end of the reporting period which will enable it to continue to perform its charitable activities in future years. The charity receives an annual allocation of funding from Invesco UK and all running costs of the charity are met by Invesco UK.

b) Funds structure

The charity holds during the year both restricted and unrestricted funds. All income raised by individuals to support a specific charity other than The Invesco Cares Foundation is shown in restricted funds, this can be through individuals raising money that is matched by the charity. At the end of the financial year the balance held in restricted funds amounted to £Nil (2021: £20,000).

c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated in writing with notification of both the amount and settlement date.

The Invesco Cares Foundation

Notes to the financial statements for the year ended 31 December 2022 (continued)

1. Accounting policies (continued)

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

d) Charitable activities

The expenditure on charitable activities includes grant funding, as shown in Note 5.

e) Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual's basis. The charity incurs support costs in the form of accountancy services. The charity does not incur any support costs directly, but staff costs and the audit fee are borne by Invesco UK and donated to the charity.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. All grants are made on the basis of an unconditional grant offer which is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

f) Donated goods or services

Certain costs are met by Invesco UK on behalf of the charity. These include staff costs, audit fees and costs associated with hosting charitable events. These amounts are included in income as donated services from Invesco UK and are recognised when the charity has entitlement to the income, there is sufficient certainty of receipt and it is probable that the income will be received, and the amount of income receivable can be measured reliably. An equivalent amount is also recognised as an expense within the statement of financial activities under Expenditure on charitable activities.

g) Allocation of support costs

Support costs consist of the auditors' remuneration, accountancy services and staff costs which are borne by Invesco UK and donated to the charity. Support costs are allocated pro rata to the grants awarded through unrestricted funds. No support costs are allocated to restricted funds.

h) Financial instruments

The investments within the financial statements are a form of basic financial instrument.

Investments are comprised of an investment in a Pooled Investment fund operated by Invesco UK. Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The Statement of Financial Activities includes the net gains and losses arising on revaluation throughout the year.

The Invesco Cares Foundation

Notes to the financial statements for the year ended 31 December 2022 (continued)

1. Accounting policies (continued)

i) *Income tax exemption*

The Invesco Cares Foundation, as a registered charity, is exempt from income tax under part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

j) *Investments*

The Foundation has elected to apply the provisions of Section 11 and Section 12 of FRS 102 in full. Investments in pooled funds are included on the Balance Sheet at fair value which is their closing bid price on the current or previous trading day as provided by the investment manager.

Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the Balance Sheet date are included in the Statement of Financial Activities for the relevant underlying funds. All investment income is reinvested in the fund.

k) *Critical estimates and judgements*

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that there are no critical estimates or judgements. However, the most significant items of judgement identified by the Trustees are as follows.

The only significant estimate involved in the preparation of these financial statements is the allocation of a proportion of employee time from Invesco UK to the charity, which is shown as donated services from Invesco UK and as support costs. The values allocated are based on an estimate by individual of the proportion of total time spent on Invesco Cares; details of this allocation are included in Note 5.

The only estimate that has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year is related to the valuation of the Foundation's investments. Explanation of the method for determining the valuation of investments is included within the investments accounting policy above and within note 8. The valuation of the investments held used the unit price provided by Invesco Fund Managers Limited, the Authorised Corporate Director ("ACD") of the Invesco Global Targeted Returns Fund as at 31 December 2022. The ACD is considered to have sufficient and appropriate valuation controls in place to determine the unit price of the fund based on the underlying holdings.

2. Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). No expenses were paid to the Trustees during the year (2021: £nil).

The Invesco Cares Foundation

Notes to the financial statements for the year ended 31 December 2022 (continued)

2. Related party transactions and Trustees' expenses and remuneration continues

During the year, the charity received £89,858 (2021: £112,450) from Invesco UK. £14,858 (2021: £20,000) of this balance which has been classed as restricted income as shown in Note 3 relates to money donated to the Foundation by Invesco UK to be paid out to the new Charity partner.

The charity also received donated services valued at £74,760 from Invesco UK during the year of which £28,000 relates to the auditors' fee shown in Note 7 (2021: £84,047 of which £25,500 relates to the auditors' fee shown in Note 7) and £21,837 from Invesco Fund Managers Limited (2021: £27,149) in relation to a management fee rebate for the investment fund as shown in Note 3.

The charity receives donations from other Invesco Group companies for certain legacy client money. During the year, the charity received £2,769 of legacy client money donations (2021: £5,305) which was paid to the charity by Invesco Fund Managers Limited. There are no outstanding balances for these transactions.

3. Income from donations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations received from Invesco UK	75,000	14,858	89,858	92,450	20,000	112,450
Services donated by Invesco UK	74,760	-	74,760	84,047	-	84,047
Invesco Fund Managers Limited fee rebate	21,837	-	21,837	27,149	-	27,149
Legacy client money donations	2,769	-	2,769	5,305	-	5,305
Total income from donations	174,366	14,858	189,224	208,951	20,000	228,951

4. Allocation of support costs

A breakdown of support costs is shown in the table below.

	Basis of apportionment	2022 £	2021 £
Staff costs (Note 6)	Based on grant value	31,775	39,647
Auditors' remuneration (Note 7)	Based on grant value	28,000	25,500
Accountancy	Based on grant value	14,985	12,900
Total support costs		74,760	78,047

The Invesco Cares Foundation

Notes to the financial statements for the year ended 31 December 2022 (continued)

4. Allocation of support costs continued

The total support costs attributable to charitable activities is then apportioned pro rata to the value of grants awarded as shown in the table below. The charity allocates all support costs to unrestricted funds.

	2022	2021
	£	£
Grants to small local charities	58,260	25,120
Grants to Charity of the Year	-	48,785
Grants for employee matching	<u>16,500</u>	<u>4,142</u>
Total allocated	<u>74,760</u>	<u>78,047</u>

5. Grant funding

The charity undertakes its charitable activities through grant making and awarded grants to a number of charities and institutions in furtherance of its charitable activities.

	Grants to institutions 2022 £	Support costs* 2022 £	Total 2022 £	Grants to institutions 2021 £	Support costs* 2021 £	Total 2021 £
<i>Funded from unrestricted funds:</i>						
Grants to small local charities	348,961	58,260	407,221	110,685	25,120	135,805
Grants to Charity of the Year programme grants	-	-	-	214,950	48,785	263,735
Grants for employee matching	<u>98,828</u>	<u>16,500</u>	<u>115,328</u>	<u>18,247</u>	<u>4,142</u>	<u>22,389</u>
Total funded from unrestricted funds	447,789	74,760	522,549	343,882	78,047	421,929
<i>Funded from restricted funds:</i>						
Grants to Charity of the Year	<u>34,858</u>	-	<u>34,858</u>	-	-	-
Total grant funding of activities	<u>482,647</u>	<u>74,760</u>	<u>557,407</u>	<u>343,882</u>	<u>78,047</u>	<u>421,929</u>

* Allocation of support costs is shown in Note 4

Grants paid to small local charities and for employee matching are paid to a number of different charitable institutions. The largest single donation made to two institution were £92,500 to Fuel Bank Foundation and £92,500 to The Trussell Trust (2021: £35,653 to CALM).

The Charity of the Year for 2022 was Dementia UK (2021: CALM).

Grants to institutions have been awarded as follows:

The Invesco Cares Foundation**Notes to the financial statements for the year ended 31 December 2022 (continued)****5. Grant funding continued**

Grants paid out to the other 111 (2021: 99) charities are below the value of £10,000. Out of the 113 charities 5 (2021: 3 charities) of those charities during the financial year were paid an amount equal or above £10,000. The remaining charities were paid between £500 - £10,000 which is in line with prior year's disclosure.

	2022
Institution	£
Fuel Bank Foundation	92,500
The Trussell Trust	92,500
Dementia UK	64,298
Ukraine Appeal	18,139
The Sanata Charitable Trust	10,000
Other 108 charities	205,210
Total 2022 Grants	482,647

	2021
Institution	£
CALM	35,653
Dementia UK	32,000
Oxford Hospitals Charity	30,000
Refuge Against Domestic Violence	30,000
Into Uni	10,000
Blood Cancer UK	10,000
Multiple Sclerosis Society	10,000
Grants to 91 other charities	186,229
Total 2021 Grants	343,882

As at the 31 December 2022 the foundation has recognised five grant commitments amounting to £5,765. The five selected charities were advised of being successful selected for a grant, however, were not paid until after the financial year end 31 December 2022. Of the £5,765 amount accrued, £2,500 is payable to Inspirations, £1,190 is payable to Sacred Heart PTA, £1,075 is payable to Prostate Cancer UK, £500 is payable to Corinne Burton Memorial and £500 is payable to Youth Space.

6. Analysis of staff costs and remuneration of key management personnel

	2022	2021
	£	£
Salaries and wages	24,607	29,556
Other employee benefits	897	2,794
Social security costs	2,900	3,429
Other pension costs	<u>3,371</u>	<u>3,868</u>
	<u>31,775</u>	<u>39,647</u>

The Invesco Cares Foundation**Notes to the financial statements for the year ended 31 December 2022 (continued)****6. Analysis of staff costs and remuneration of key management personnel continued**

The average number of employees during the year was 1 (2021: 1) with all employee time involved in providing support to charitable activities and the governance of the charity. Amounts shown above are the costs of those staff which is recognised as a donation of services from Invesco UK and corresponding expense. No employees had employee benefits in excess of £60,000 during the year (2021: none). The charity considers its key management personnel comprises the Trustees. No remuneration or expenses were paid to the Trustees during the year.

7. Auditors' remuneration

The auditors' remuneration is borne by Invesco UK and is treated as a donated service for the charity, recognised as income and a corresponding expense referred to in Note 2

The audit fee payable for the audit of the financial statements is £28,000 (2021: £25,500).

8. Fixed asset investments

	2022	2021
	£	£
Fair value at 1 January	2,055,540	2,555,571
Purchased investments	21,836	27,149
Disposals at carrying value	-	(500,000)
Net investment loss	<u>(39,962)</u>	<u>(27,180)</u>
Fair value at 31 December	<u>2,037,414</u>	<u>2,055,540</u>

The opening market value of the investments at 1 January 2022 was £2,055,540 (2021: £2,555,571). Purchases are comprised of investment by the Charity of £nil (2021: £nil) and donated asset management services of £21,836 (2021: £27,149) which were received in the form of gifted additional units in the investment fund.

At 31 December 2022, the Charity held investments to the value of £2,037,414 (2021: £2,055,540). The investment is held entirely in a Pooled Investment Fund operated by Invesco UK. As this is an asset held in an investment vehicle for which an active price is available from the investment manager, this is classified as Level 1 in the fair value hierarchy. This means that it is valued using quoted prices in active markets for identical assets.

Risks arising from financial instruments

The different forms of risks in relation to financial instruments have been assessed as follows:

Credit risk: The carrying value above represents the Foundation's maximum exposure to risk and therefore further disclosure is not required.

Liquidity risk: Liquidity risk is the risk that the Foundation may be unable to generate sufficient cash to meet its payment obligations as they fall due. The relatively liquid nature of the investments held by the Foundation are such that the risk of insufficient liquidity is low.

The Invesco Cares Foundation**Notes to the financial statements for the year ended 31 December 2022 (continued)****8. Fixed asset investments continued**

Market risk: There exists a risk linked exposure to financial markets which could lead to a decline in the value of the fund into which the charity invests. To manage this risk, the charity is invested in the Invesco Global Targeted Returns Fund which is a single pooled fund which is invested across a diverse range of assets. This diversified holding spreads the risk of market movements.

As the charity is only invested in the single pooled fund, if there is a 10% fall in the price of the Invesco Global Targeted Returns Fund, this would lead to a 10% decline (2021: 10% decline) in the value of the Foundation's investments which is equivalent to £203,741 as at 31 December 2022 (2021: £205,554).

9. Analysis of current assets

	2022	2021
	£	£
Accrued income	-	20,000
Cash at bank	<u>92,802</u>	<u>462,056</u>
	<u>92,802</u>	<u>482,056</u>

10. Creditors falling due within one year

	2022	2021
	£	£
Grants payable	5,765	5,000
	<u>5,765</u>	<u>5,000</u>

11. Analysis of charitable funds

	Balance brought forward	Income	Expenditure	Losses on investments	Transfers	Fund carried forward
2022	£	£	£	£	£	£
Unrestricted funds	2,512,596	174,366	(522,549)	(39,962)	-	2,124,451
Restricted – Charity of the Year	<u>20,000</u>	<u>14,858</u>	<u>(34,858)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>2,532,596</u>	<u>189,224</u>	<u>(421,929)</u>	<u>(39,962)</u>	<u>-</u>	<u>2,124,451</u>

The Invesco Cares Foundation

Notes to the financial statements for the year ended 31 December 2022 (continued)

11. Analysis of charitable funds continued

	Balance brought forward £	Income £	Expenditure £	Losses on investments £	Transfers £	Fund carried forward £
2021						
Unrestricted funds	2,752,754	208,951	(421,929)	(27,180)	-	2,512,596
Restricted – Charity of the Year	-	<u>20,000</u>	-	<u>-</u>	-	<u>20,000</u>
Total funds	<u>2,752,754</u>	<u>228,951</u>	<u>(421,929)</u>	<u>(27,180)</u>	<u>-</u>	<u>2,532,596</u>

The amounts allocate to restricted funds are specially related to funds donated from Invesco UK, the donated amount is then forward onto the selected charity partner. The selected charity partner for financial year 2022 was Dementia UK. At the end of the financial year the balance held in restricted funds amounted to £Nil (2021: £20,000).

12. Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Investments	2,037,414	-	2,037,414	2,055,540	-	2,055,540
Debtors	-	-	-	-	20,000	20,000
Cash at bank	92,802	-	92,802	462,056	-	462,056
Current liabilities	(5,765)	-	(5,765)	(5,000)	-	(5,000)
Net assets	<u>2,124,451</u>	<u>-</u>	<u>2,124,451</u>	<u>2,512,596</u>	<u>20,000</u>	<u>2,532,596</u>

THE INVESCO CARES FOUNDATION

England & Wales - Charity number 326583

Accounts

The Invesco Cares Foundation

**Report and financial statements
for the year ended 31 December 2021**

Charity no: 326583

The Invesco Cares Foundation
Contents

Charity number	326583
Trustees	C. Bouch J. Huysinga G. Proudfoot
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2R 6RH
Accountants	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Principal address	Perpetual Park Perpetual Park Drive Henley-on-Thames Oxfordshire RG9 1HH
Bankers	HSBC Bank Plc Coventry DSC Harry Weston Road Binley Coventry CV3 2TQ
Investment Managers	Invesco Fund Managers Limited Perpetual Park Perpetual Park Drive Henley-on-Thames RG9 1HH

The Invesco Cares Foundation Contents

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The Invesco Cares Foundation

Report of the Trustees for the year ended 31 December 2021

The Trustees present their audited report on the affairs of The Invesco Cares Foundation (“the charity”) for the year ended 31 December 2021.

The charity is a charitable trust, governed by Trustees and led by the Invesco Cares Committee (“the committee”). The charity is run by staff of Invesco UK Limited (“Invesco UK”), a subsidiary of Invesco Ltd.

Structure, governance and management

The charity is registered in the UK with registered charity number 326583 and is constituted under a trust deed dated 1st February 1984, as amended by resolutions dated 19/7/2010 and 05/02/2014.

The charity is a charitable trust, with new Trustees appointed by the existing Trustees and the Chair of the committee. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

The day to day administration of the charity is delegated to the committee, led by an Invesco Cares Manager and a team of 10 volunteers that includes a Treasurer and Chair of the committee. The committee meets approximately every 6 weeks for an hour and once a year for an entire day but communicates regularly online.

The members of the committee rotate regularly to ensure the opportunity to be involved, to maintain fresh thinking, and to ensure the standard of the work of the Invesco Cares Foundation is continually raised, specifically:

- a minimum of two, out of the eight, committee members will be rotated every two years;
- the Chair will be nominated every five years;
- previous members can still be involved as ambassadors
- nominees of the committee must be sponsored by their manager; and
- successful applicants will be selected by the committee, who will ensure appropriate representation across the Invesco UK business.

Policies and procedures for induction and training of new Trustees

Trustee recruitment procedure

Responsibility for the recruitment of new Trustees rests with the existing Trustees and Chair of the committee. They must oversee the management of an open and efficient process and always act in the best interests of the charity.

Process for induction and training

The Chair of the committee writes to the prospective Trustee, setting out their duties and the charity’s expectations of them. The prospective Trustee is asked to sign and return a copy of the letter.

An information pack including the charity’s governing document and other details about the charity is sent to the prospective Trustee, along with the guide “The essential Trustee: what you need to know (CC3)”.

The Invesco Cares Foundation

Report of the Trustees for the year ended 31 December 2021

Process for induction and training (continued)

A full induction is arranged with the Invesco Cares Manager and any new Trustees will have meetings arranged with existing Trustees. Once recruited the Charity Commission is informed and all governing documents updated accordingly. If appropriate the bank is also notified if the new Trustee is to be a signatory.

Objectives and activities

The Invesco Cares Foundation works on behalf of Invesco UK's employees to provide help to the local communities of the Henley and London offices by making financial donations to charities, both local and those with which staff have a personal connection. The committee exists to filter the high demand for Invesco UK support, to ensure that guideline criteria for donations are applied and to manage the administration of the donations.

There are no restrictions in the governing document which limit the discretion of the Trustees to donate the funds of the Invesco Cares Foundation to the benefit of other charities and/or charitable purposes.

Main activities undertaken for the public benefit

The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

One of the main activities of the charity is to make grants to small, local charities where those donations will make a difference, using a set of criteria outlined below. The main beneficiaries are small, independent charities working with disadvantaged children, carers, the terminally ill, elderly and disabled. The other area of focus is raising funds for a charity of the year, as nominated by staff.

A smaller part of the donations supports matched fundraising for employees who are undertaking personal challenges e.g. mass participation events, to assist them in reaching their fundraising targets.

This fulfils the responsibility of Invesco UK to contribute to the communities in which it works, namely Henley and London, as well as supporting those charities that have a personal connection for its staff. By supporting these organisations, the charity is directly contributing towards the public benefit.

In addition to distributing funds, the committee organises participatory events within Invesco UK, with the intention of extending the public benefit to national charitable organisations, as well as those local to the Invesco Henley and London offices. These are limited to two days a year for one National sponsored event and one day connected to the current Charity of the Year. All employees who wish to participate are encouraged to donate and the chosen charity receives all funds raised.

Since 2014, the employees have selected a Charity of the Year. During the last three months of 2019 the committee implemented a selection process for Invesco UK to work with a staff voted charity for 2020. The process was entirely staff led and at the beginning of December 2019, CALM (the Campaign Against Living Miserably) was chosen as the Charity of the Year for 2020. Based on the selection criteria, donations were made to all the charities that were nominated by employees. Due to the COVID-19 pandemic, in August it was agreed that the charity would extend the partnership with CALM until the end of 2021, so no staff nomination or vote was held in 2020. To date, Invesco, its staff and the Foundation have raised £35,653 during the financial year for CALM (2020: £122,105) to fund the suicide prevention helpline and online chat service that they run for those most in need at this time.

The Invesco Cares Foundation

Report of the Trustees for the year ended 31 December 2021

Objectives and activities (continued)

Criteria for consideration for grant funding to small local charities

The committee meets to review all of the requests received for grant funding, either externally or from Invesco UK staff. The committee is governed by an established set of criteria to agree which applicants will be successful.

The committee currently stipulates that one or more of the following criteria needs to apply for any request to be considered:

- The charity being supported should be within a close (<15 mile radius) geographical area of any of the UK Invesco offices;
- The focus should be on small charities or groups where the charity's contribution would make a real difference, rather than large national organisations;
- In principle, we support people orientated causes;
- Areas that we prioritise are:
 - Disabled, disability sport
 - Life limiting disorders, long term sick
 - Carers
 - Disadvantaged youth
- Small grants may be given to deserving causes outside of this criteria, as discussed and agreed amongst the committee members, all being concluded on their own merits;
- Existing staff involvement with the charity being supported is also taken into consideration.

Grants for employee matching

Where a member of staff is participating in a sponsored event they may make a request for support. The committee will approve a donation directly to the charity the staff member is representing. This is limited to £2,000 per member of staff per year and is a matching of the monies raised by the staff member through sponsorship. In this category, the charity does not need to be a local charity but will be a charity that is pertinent and meaningful to the individual staff member.

Guidance for committee decisions

The committee does not:

- respond to general mail shots;
- sponsor student study requests for university or specialist school;
- support any organisations with a racial or religious bias or any political or sectarian activities;
- provide donations to charities related to the armed forces; or
- deal with event sponsorship requests or requests for corporate advertising.

Long term aims and objectives of the charity

Over the long term, the charity intends to raise significant funds to make a lasting difference to UK charities and to share those successes with staff.

The Invesco Cares Foundation

Report of the Trustees for the year ended 31 December 2021

Long term aims and objectives of the charity (continued)

On an annual basis we raise funds for the charity of the year through various fundraising events such as sporting challenges, salary sacrifice, auctions and bake sales, however due to the impact of COVID-19 pandemic this was not possible in 2020 but some fundraising was able to take place in 2021, a salary sacrifice campaign and the triathlon challenge event, when restrictions were lifted.

The charity has aimed to engage over 50% of Invesco UK staff in Invesco Cares activities in at least one of the following ways, however engagement has suffered due to the impact of COVID-19 on staff volunteering and sponsored challenges. We will seek to improve engagement again through staff:

- Attending or taking part in an Invesco Cares fundraising event;
- Taking at least one volunteering day; or
- Sponsoring a colleague in a challenge in aid of an Invesco Cares charity.

The charity will measure its success in achieving these long term aims by monitoring volunteering days logged through the Invesco UK Leave & Overtime system and keeping records of all staff taking part in events and requesting employee matching funds.

Achievements and performance

The charity has made donations to 97 different charitable organisations in 2021 (2020: 100+). In addition, 2 were advised in 2021 but not paid until 2022 (MS Trust and Muscular Dystrophy therefore 99 were advised in 2021. All of which have met our criteria, as small charities local to our offices, and national charities nominated by Invesco UK employees. The Trustees consider the current level of grant activity to meet the aims and objectives set by the charity.

The Charity of the Year partnership operated for a successful seventh year during 2021, with the charity raising over £35,653 for CALM (the Campaign Against Living Miserably). The fundraising has and will continue to pay for staff and services to operate the helpline and online chat service for anyone in need of support.

The charity responded to COVID-19 by considering how the pandemic will impact fundraising and grants made to charities.

The most significant impact is on the ability of company staff to fundraise for our Charity of the Year (in 2021, CALM). However, we were still able to run a successful salary sacrifice programme with a further donation going to CALM at the end of April 2021, of £32,448, and also a triathlon event in September that raised further funding, of £4,762, that was donated in October 2021.

In September 2021, the staff led process was launched to find a new charity partner for 2022/23. The process concluded in early December 2021 and Dementia UK was chosen. The fundraising partnership formally began in January 2022.

The Invesco Cares Foundation

Report of the Trustees for the year ended 31 December 2021

Financial review

During 2021, the charity received £228,951 (2020: £430,801) in donations broken down as follows:

- £5,305 (2020: £181,689) from Invesco Fund Managers Limited.
- £112,450 (2020: £130,830) of which £75,000 is an annual donation from Invesco UK.
- £27,149 (2020: £28,240) management fee rebate from the GTR investment.
- £84,047(2020: £90,042) donation of services by Invesco UK.

During the year the charity received income from other trading activities of £Nil (2020: £Nil) as no charity auction event was held this year. All funds are raised through internal activities with Invesco UK staff and so no disclosure around raising funds from the public is required.

Included in the donations received from Invesco UK is an amount of £20,000 (2020: £55,830). The donation was approved during the financial year and relates to unspent event funding. This amount has been transferred over to the new charity partner in 2022.

Fund performance

At 31 December 2021, the Charity held investments to the value of £2,055,540 (2020: £2,555,571). The investment is held entirely in the Invesco Targeted Returns Fund. In the financial year ending 31 December 2021, the investment saw an equivalent annual return of (1.3)% (2020: (1.63)%). The Trustees have discussed performance issues relating to the investment fund with its Portfolio Manager. We are of the opinion that these issues are surmountable and acknowledge that being exposed to the financial markets we would expect to see a certain amount of volatility/movement due to market performance.

The Trustees, based on the Charity's financial projections and present resources, are satisfied it can meet its financial obligations for a period no less than 12 months from the date the financial statements are signed. The financial statements are therefore prepared on a going concern basis.

Reserves policy

The charity receives an annual allocation of funding from Invesco UK and all running costs of the charity are met by Invesco UK disclosed in Note 2. At the end of the year, the charity held £2,512,596 in unrestricted funds (2020: £2,752,754) and £20,000 (2020: £Nil) in restricted funds. Restricted funds reserves are in relation to total donations receivable from Invesco UK. As a result, the charity has not set a minimum level of reserves to maintain.

Risk management

The charity's principal operating risks are addressed by procedures and controls which seek to ensure:

1. The safety and security of the charity's assets and that they are invested in accordance with the investment policy;
2. That donations are made in accordance with the charity's policies;
3. That only authorised expenditure is settled;
4. That an appropriate distinction is maintained between restricted and unrestricted funds; and
5. That counterparty default losses are mitigated by depositing funds with entities holding a credit rating of BB or above.

The Invesco Cares Foundation

Report of the Trustees for the year ended 31 December 2021

Risk management (continued)

The Trustees do not consider that there is significant liquidity risk as the charity receives an annual allocation of funding from Invesco UK and all running costs of the charity are met by Invesco UK. Furthermore, the fixed asset investment is held in a Pooled Investment Vehicle that is composed of Level 1 investments, as disclosed in Note 8, which are inherently liquid in nature, therefore reducing liquidity risks.

The committee has decided to keep a minimum cash balance of £50,000 in the charity bank account for liquidity purposes as set out in note 8.

Managing the risks presented by the outbreak of Coronavirus

The spread of further coronavirus (COVID-19) variants continued to cause significant volatility within the global economy and financial markets throughout 2021 and into 2022. The primary focus of Invesco UK's response has been to ensure the health and safety of our employees; to preserve our ability to serve our clients; and to appropriately manage client assets in a highly dynamic market environment. Through this response, Invesco UK has demonstrated both operational and financial resilience, and this is no longer considered to be a principal risk to the viability of the business.

The charity has considered the financial impact since the year end, and have determined that there are no commitments, contingent liabilities or adjusting events after the reporting period to be disclosed at this stage. The charity's investments and exposure to market risk is set out in Note 8.

Investment policy

The investment policy adopted by the Trustees in March 2022 is as follows:

There are no restrictions on the charity's discretion to make investments. However, in practice, all funds are maintained either in interest bearing bank accounts, sterling money market funds or other open-ended investment companies.

Cash is held within money market funds or interest-bearing bank accounts so that it is available to meet the cost of grants committed and planned. Cash surplus to this minimum requirement may be invested in other open-ended investment companies until required for planned distributions.

When investing surplus funds, the Trustees seek to balance a low appetite for capital loss with the desire to achieve a real rate of return. It is also important that such surplus funds are sufficiently liquid so that they are readily accessible when required.

The charity's cash balances are deposited with institutions with a minimum rating of BB or invested in a diversified money market fund.

The Invesco Cares Foundation
Report of the Trustees for the year ended 31 December 2021

Investment policy (continued)

During the financial year investments held at a book value of £524,722 were sold at market value of £500,000. The sale of this investment amounted to £24,722 of realised loss on disposal.

Related party relationships

The charity considers Invesco UK Limited to be a related party, as the company provides the annual funding allocation to the charity, meets all the running costs of the charity and employs the staff who work on the charity as set out in Note 2.

Disclosure of information to auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditors are unaware; and each Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Invesco Cares Foundation Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Mr Jeroen Huysinga

J. Huysinga
Trustee
Date: 3 May 2022

The Invesco Cares Foundation**Independent auditors' report to the Trustees of the Invesco Cares Foundation*****Independent auditors' report to the trustees of The Invesco Cares Foundation*****Report on the audit of the financial statements****Opinion**

In our opinion, The Invesco Cares Foundation's financial statements (the financial statements"):

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008).

We have audited the financial statements, included within the Report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2021; the statement of financial activities and statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 charity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

The Invesco Cares Foundation

Independent auditors' report to the Trustees of the Invesco Cares Foundation

Trustees' Report

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and relevant regulations made or having an effect thereunder, including the Charities (Accounts and Reports) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations;
- obtaining independent confirmations for the valuation of investments and cash at the year end;
- testing the recognition of grant expenditure in line with terms of the grant awards;
- enquiry of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reading minutes of meetings of the board of trustees; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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.

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

The Invesco Cares Foundation

Independent auditors' report to the Trustees of the Invesco Cares Foundation

Use of this report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
3 May 2022

The Invesco Cares Foundation
Statement of Financial Activities for the year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income from:							
Donations	3	208,951	20,000	228,951	374,971	55,830	430,801
Total income		208,951	20,000	228,951	374,971	55,830	430,801
Expenditure on charitable activities:							
Grant funding	5	421,929	-	421,929	527,142	55,830	582,972
Total expenditure		421,929	-	421,929	527,142	55,830	582,972
Net (expenditure) /income before (Loss)/Gain on investments		(212,978)	20,000	(192,978)	(152,171)	-	(152,171)
Loss on investments	8	(27,180)	-	(27,180)	(41,853)	-	(41,853)
Net (expenditure)/ income		(240,158)	20,000	(220,158)	(194,024)	-	(194,024)
Transfer between funds		-	-	-	826	(826)	-
Net movement in funds		(240,158)	20,000	(220,158)	(193,198)	(826)	(194,024)
Reconciliation of funds:							
Total funds brought forward		2,752,754	-	2,752,754	2,945,952	826	2,946,778
Total funds carried forward		2,512,596	20,000	2,532,596	2,752,754	-	2,752,754

All activities derive from continuing operations.

The accompanying notes on pages 17 to 26 form an integral part of these financial statements.

The Invesco Cares Foundation
Balance Sheet as at 31 December 2021

	Note	Total funds 2021 £	Total funds 2020 £
<i>Fixed assets</i>			
Investments	8	2,055,540	2,555,571
Total fixed assets		2,055,540	2,555,571
<i>Current assets</i>			
Debtors	9	20,000	1,800
Cash at bank and in hand	9	462,056	204,829
Total current assets		482,056	206,629
Creditors falling due within one year	10	(5,000)	(9,446)
Net current assets		477,056	197,183
Net assets		2,532,596	2,752,754
<i>The funds of the charity</i>			
Restricted income funds	12	20,000	-
Unrestricted income funds	12	2,512,596	2,752,754
Total charity funds		2,532,596	2,752,754

The accompanying notes on pages 17 to 26 form an integral part of these financial statements.

The financial statements on pages 14 to 26 were approved and signed on behalf of the Trustees by:

Mr Jeroen Huysinga

J. Huysinga
 Trustee
 Date: 3 May 2022

The Invesco Cares Foundation
Statement of Cash Flows for the year ended 31 December 2021

	Note	Total Funds 2021 £	Total Funds 2020 £
<i>Reconciliation of movement in funds to net cash flow from operating activities:</i>			
Net movement in funds		(220,158)	(194,024)
Losses on investments		27,180	41,853
Increase in debtors	9	(18,200)	(48)
Decrease in creditors	10	(4,446)	(16,292)
Net cash used in operating activities		(215,624)	(168,511)
<i>Cash flows from investing activities:</i>			
Purchase of investment	8	(27,149)	(28,240)
Sale of investment	8	500,000	-
Net cash generated from / (used in) investing activities		472,851	(28,240)
Change in cash and cash equivalents in the year		257,227	(196,751)
Cash and cash equivalents brought forward		204,829	401,580
Cash and cash equivalents carried forward	9	462,056	204,829

Analysis of changes in net debt	2021 £	Cash Flows £	2020 £
Cash and cash equivalents	462,056	257,227	204,829

Analysis of changes in net debt	2020 £	Cash Flows £	2019 £
Cash and cash equivalents	204,829	(196,751)	401,580

The Invesco Cares Foundation

Notes to the financial statements for the year ended 31 December 2021

General information

The Charity is registered with the Charity Commission in England and Wales. Its registered address is: Invesco, Perpetual Park, Perpetual Park Drive, Henley-On-Thames, Oxfordshire, RG9 1HH

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current and the preceding year, are set out below.

a) Basis of preparation and assessment of going concern

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) second edition - October 2019 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Charities SORP (FRS 102) second edition effective 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The charity has significant financial reserves at the end of the reporting period which will enable it to continue to perform its charitable activities in future years. The charity receives an annual allocation of funding from Invesco UK and all running costs of the charity are met by Invesco UK. In making this assessment, the Trustees have taken account of the COVID-19 pandemic and the impact this may have on the charity's portfolio of investments, as well as the impact on Invesco UK, as discussed in the Report of the Trustees.

b) Funds structure

The charity holds during the year both restricted and unrestricted funds. All income raised by individuals to support a specific charity other than The Invesco Cares Foundation is shown in restricted funds, this can be through auctions or individual raising money that is matched by the charity. At the end of the financial year the balance held in restricted funds amounted to £20,000 (2020: £Nil) pending transfer to the new charity of the year post year end. Unrestricted income funds comprise all other funds, which the Trustees are free to use for any purpose in furtherance of the charitable objects.

c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated in writing with notification of both the amount and settlement date.

The Invesco Cares Foundation

Notes to the financial statements for the year ended 31 December 2021 (continued)

1. Accounting policies (continued)

Income from other trading activities relates to donations raised from a charity auction and other activities and is recognised at the time the donation is made.

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

d) Charitable activities

The expenditure on charitable activities includes grant funding, as shown in Note 5.

e) Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual's basis. The charity now incurs support costs in the form of accountancy services. The charity does not incur any support costs directly, but staff costs and the audit fee are borne by Invesco UK and donated to the charity.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. All grants are made on the basis of an unconditional grant offer which is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

f) Donated goods or services

Certain costs are met by Invesco UK on behalf of the charity. These include staff costs, audit fees and costs associated with hosting charitable events. These amounts are included in income as donated services from Invesco UK and are recognised when the charity has entitlement to the income, there is sufficient certainty of receipt and it is probable that the income will be received, and the amount of income receivable can be measured reliably. An equivalent amount is also recognised as an expense within the statement of financial activities under Expenditure on charitable activities.

g) Allocation of support costs

Support costs consist of the auditors' remuneration, accountancy services and staff costs which are borne by Invesco UK and donated to the charity. Support costs are allocated pro rata to the grants awarded through unrestricted funds. No support costs are allocated to restricted funds.

h) Expenditure on raising funds

The costs of raising funds consist of costs to hire third party suppliers to host events and the purchase of items for a charity auction.

The Invesco Cares Foundation

Notes to the financial statements for the year ended 31 December 2021 (continued)

1. Accounting policies (continued)

i) Financial instruments

The investments within the financial statements are a form of basic financial instrument.

Investments are comprised of an investment in a Pooled Investment fund operated by Invesco UK. Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The Statement of Financial Activities includes the net gains and losses arising on revaluation throughout the year.

j) Income tax exemption

The Invesco Cares Foundation, as a registered charity, is exempt from income tax under part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

k) Investments

The Foundation has elected to apply the provisions of Section 11 and Section 12 of FRS 102 in full. Investments in pooled funds are included on the Balance Sheet at fair value which is their closing bid price on the current or previous trading day as provided by the investment manager.

Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the Balance Sheet date are included in the Statement of Financial Activities for the relevant underlying funds. All investment income is reinvested in the fund.

l) Critical estimates and judgements

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that there are no critical estimates or judgements. However, the most significant items of judgement identified by the Trustees are as follows.

The only significant estimate involved in the preparation of these financial statements is the allocation of a proportion of employee time from Invesco UK to the charity, which is shown as donated services from Invesco UK and as support costs. The values allocated are based on an estimate by individual of the proportion of total time spent on Invesco Cares; details of this allocation are included in Note 5.

The Invesco Cares Foundation

Notes to the financial statements for the year ended 31 December 2021 (continued)

1. Accounting policies (continued)

The only estimate that has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year is related to the valuation of the Foundation's investments. Explanation of the method for determining the valuation of investments is included within the investments accounting policy above and within note 8. The valuation of the investments held used the unit price provided by Invesco Fund Managers Limited, the Authorised Corporate Director ("ACD") of the Global Targeted Returns fund as at 31 December 2021. The ACD is considered to have sufficient and appropriate valuation controls in place to determine the unit price of the fund based on the underlying holdings.

2. Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). No expenses were paid to the Trustees during the year (2020: £nil).

Two of the Trustees have been non-executive directors or recent employees of Invesco UK Limited, the company which also provides an annual donation to the charity and donates certain services to the charity.

During the year, the charity received £112,450 (2020: £130,830) from Invesco UK. £20,000 (2020: £55,830) of this balance which has been classed as restricted income as shown in Note 3 relates to money donated to the Foundation by Invesco UK to be paid out to the new Charity partner. The funds were approved as at the end of financial year and therefore were accrued as at the end of the financial but not received until after the financial year end.

The charity also received donated services valued at £84,047 from Invesco UK during the year of which £25,500 relates to the auditors fee shown in Note 7 (2020: £90,042 of which £25,500 relates to the auditors fee shown in Note 7) and £27,149 from Invesco Fund Managers Limited (2020: £28,240) in relation to a management fee rebate for the investment fund as shown in Note 3.

The charity receives donations from other Invesco Group companies for certain legacy client money. During the year, the charity received £5,305 of legacy client money donations (2020: £181,689) which was paid to the charity by Invesco Fund Managers Limited. There are no outstanding balances for these transactions.

The Invesco Cares Foundation

Notes to the financial statements for the year ended 31 December 2021 (continued)

3. Income from donations and other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations received from Invesco UK	92,450	20,000	112,450	75,000	55,830	130,830
Services donated by Invesco UK	84,047	-	84,047	90,042	-	90,042
Invesco Fund Managers Limited fee rebate	27,149	-	27,149	28,240	-	28,240
Legacy client money donations	5,305	-	5,305	181,689	-	181,689
Total income from donations	208,951	20,000	228,951	374,971	55,830	430,801

4. Allocation of support costs

A breakdown of support costs is shown in the table below.

	Basis of apportionment	2021 £	2020 £
Staff costs (Note 6)	Based on grant value	39,647	48,081
Auditors' remuneration (Note 7)	Based on grant value	25,500	25,500
Accountancy	Based on grant value	<u>12,900</u>	<u>14,761</u>
Total support costs		<u>78,047</u>	<u>88,342</u>

The total support costs attributable to charitable activities is then apportioned pro rata to the value of grants awarded as shown in the table below. The charity allocates all support costs to unrestricted funds.

	2021 £	2020 £
Grants to small local charities	25,120	29,672
Grants to Charity of the Year	48,785	53,730
Grants for employee matching	<u>4,142</u>	<u>4,940</u>
Total allocated	<u>78,047</u>	<u>88,342</u>

Due to the impact of COVID-19 pandemic no support costs have been allocated in 2021 (2020: no support costs) fundraising activities as no events have taken place.

The Invesco Cares Foundation

Notes to the financial statements for the year ended 31 December 2021 (continued)

5. Grant funding

The charity undertakes its charitable activities through grant making and awarded grants to a number of charities and institutions in furtherance of its charitable activities.

	Grants to institutions 2021 £	Support costs* 2021 £	Total 2021 £	Grants to institutions 2020 £	Support costs* 2020 £	Total 2020 £
<i>Funded from unrestricted funds:</i>						
Grants to small local charities	110,685	25,120	135,805	147,382	29,672	177,054
Grants to Charity of the Year programme grants	214,950	48,785	263,735	266,879	53,730	320,609
Grants for employee matching	<u>18,247</u>	<u>4,142</u>	<u>22,389</u>	<u>24,539</u>	<u>4,940</u>	<u>29,479</u>
Total funded from unrestricted funds	343,882	78,047	421,929	438,800	88,342	527,142
<i>Funded from restricted funds:</i>						
Grants to Charity of the Year	=	=	=	<u>55,830</u>	=	<u>55,830</u>
Total grant funding of activities	<u>343,882</u>	<u>78,047</u>	<u>421,929</u>	<u>494,630</u>	<u>88,342</u>	<u>582,972</u>

* Allocation of support costs is shown in Note 4

Grants paid to small local charities and for employee matching are paid to a number of different charitable institutions. No institution listed as a small local charity has individually received a material level of funding from the charity. The largest single donation made to one institution was £35,653 to CALM (2020: £53,500 to CALM).

The Charity of the Year for 2021 was CALM (2020: CALM).

Grants to institutions have been awarded as follows:

Grants paid out to the other 99 charities are below the value of £32,000. Out of the 96 charities 3 (2020: 3 charities) of those charities during the financial year were paid an amount of £30,000. These payments are part of an enhanced Charity of the Year selection process which sees donations made to all qualifying nominated charities to support employee engagement. The remaining charities were paid between £500 - £10,000 which is in line with prior year's disclosure.

The Invesco Cares Foundation**Notes to the financial statements for the year ended 31 December 2021 (continued)****5. Grant funding (continued)**

	2021
Institution	£
CALM	35,653
Dementia UK	32,000
Oxford Hospitals Charity	30,000
Refuge Against Domestic Violence	30,000
Into Uni	10,000
Blood Cancer UK	10,000
Multiple Sclerosis Society	10,000
Grants to 91 other charities	186,229
Total 2021 Grants	<u>343,882</u>

As at the 31 December the foundation has recognised two grant commitments amounting to £5,000. The two selected charities were advised of being successful selected for a grant, however were not paid until after the financial year end 31 December 2021. Of the £5,000 amount accrued, £2,500 is payable to MS Trust and £2,500 is payable to Muscular Dystrophy.

	2020
Institution	£
CALM	122,105
Grants to 110 other charities	372,525
Total 2020 Grants	<u>494,630</u>

6. Analysis of staff costs and remuneration of key management personnel

	2021	2020
	£	£
Salaries and wages	29,556	36,521
Other employee benefits	2,794	2,612
Social security costs	3,429	4,099
Other pension costs	<u>3,868</u>	<u>4,849</u>
	<u>39,647</u>	<u>48,081</u>

The average number of employees during the year was 1 (2020: 1) with all employee time involved in providing support to charitable activities and the governance of the charity. Amounts shown above are the costs of those staff which is recognised as a donation of services from Invesco UK and corresponding expense. No employees had employee benefits in excess of £60,000 during the year (2020: none). The charity considers its key management personnel comprises the Trustees. No remuneration or expenses were paid to the Trustees during the year.

The Invesco Cares Foundation**Notes to the financial statements for the year ended 31 December 2021 (continued)****7. Auditors' remuneration**

The auditors' remuneration is borne by Invesco UK and is treated as a donated service for the charity, recognised as income and a corresponding expense referred to in Note 2

The audit fee payable for the audit of the financial statements is £25,500 excluding VAT (2020: £25,500).

8. Fixed asset Investments

	2021	2020
	£	£
Fair value at 1 January	2,555,571	2,569,184
Purchased investments	27,149	28,240
Disposals at carrying value	(500,000)	-
Net Investment (loss)/gain	<u>(27,180)</u>	<u>(41,853)</u>
Fair value at 31 December	<u>2,055,540</u>	<u>2,555,571</u>

The opening market value of the investments at 1 January 2021 was £2,555,571 (2020: £2,569,184). Purchases are comprised of investment by the Charity of £nil (2020: £nil) and donated asset management services of £27,149 (2020: 28,240) which were received in the form of gifted additional units in the investment fund. During the financial year investments held at a book value of £524,722 were sold at market value of £500,000. The sale of this investment amounted to £24,722 of realised loss on disposal.

At 31 December 2021, the Charity held investments to the value of £2,055,540 (2020: £2,555,571). The investment is held entirely in a Pooled Investment Fund operated by Invesco UK. As this is an asset held in an investment vehicle for which an active price is available from the investment manager, this is classified as Level 1 in the fair value hierarchy. This means that it is valued using quoted prices in active markets for identical assets. The historical cost of the investments as at 31 December 2021 was £2,072,702 (2020: £2,597,424). In the financial year ending 31 December 2021, the investment saw an equivalent annual return of (1.3)% (2020: (1.63)%).

Risks arising from financial instruments

The different forms of risks in relation to financial instruments have been assessed as follows:

Credit risk: The carrying value above represents the Foundation's maximum exposure to risk and therefore further disclosure is not required.

Liquidity risk: Liquidity risk is the risk that the Foundation may be unable to generate sufficient cash to meet its payment obligations as they fall due. The relatively liquid nature of the investments held by the Foundation are such that the risk of insufficient liquidity is low.

The Invesco Cares Foundation**Notes to the financial statements for the year ended 31 December 2021 (continued)****8. Fixed asset Investments (continued)****Risks arising from financial instruments (continued)**

Market risk: There exists a risk linked exposure to financial markets which could lead to a decline in the value of the fund into which the Charity invests. To manage this risk, the Charity is invested in the Invesco Global Targeted Returns fund which is a single pooled fund which is invested across a diverse range of assets. This diversified holding spreads the risk of market movements.

As the charity is only invested in the single pooled fund, if there is a 10% fall in the price of the Invesco Global Targeted Returns fund, this would lead to a 10% decline (2020:10% decline) in the value of the Foundation's investments which is equivalent to £205,554 as at 31 December 2021 (2020: £255,557).

9. Analysis of current assets

	2021	2020
	£	£
Accrued income	20,000	1,800
Cash at bank	<u>462,056</u>	<u>204,829</u>
	<u>482,056</u>	<u>206,629</u>

10. Creditors falling due within one year

	2021	2020
	£	£
Grants payable	5,000	1,646
Accruals	-	<u>7,800</u>
	<u>5,000</u>	<u>9,446</u>

As at 31 December 2021 two charities were successfully selected as part of the grant process and were notified of being selected during the financial year however the payments were made post year end, based on this £2,500 has been accrued in relation to MS Trust and £2,500 in relation to Muscular Dystrophy.

The Invesco Cares Foundation

Notes to the financial statements for the year ended 31 December 2021 (continued)

11. Analysis of charitable funds

	Balance brought forward £	Income £	Expenditure £	Losses on investments £	Transfers £	Fund carried forward £
2021						
Unrestricted funds	2,752,754	208,951	(421,929)	(27,180)	-	2,512,596
Restricted – Charity of the Year	-	<u>20,000</u>	-	-	-	<u>20,000</u>
Total funds	<u>2,752,754</u>	<u>228,951</u>	<u>(421,929)</u>	<u>(27,180)</u>	<u>-</u>	<u>2,532,596</u>

	Balance brought forward £	Income £	Expenditure £	Losses on investments £	Transfers £	Fund carried forward £
2020						
Unrestricted funds	2,945,952	374,971	(527,142)	(41,853)	826	2,752,754
Restricted – Charity of the Year	<u>826</u>	<u>55,830</u>	<u>(55,830)</u>	-	<u>(826)</u>	<u>-</u>
Total funds	<u>2,946,778</u>	<u>430,801</u>	<u>(582,972)</u>	<u>(41,853)</u>	<u>-</u>	<u>2,752,754</u>

The amounts allocated to restricted funds are specially related to funds donated from Invesco UK the funding is in relation to unused allocated budgets, the donated amount is then forward onto the selected charity of the year. During the financial year the selected charity partner for financial year 2022 was selected to be Dementia UK (2020: selected charity of the year CALM).

12. Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Investments	2,055,540	-	2,055,540	2,555,571	-	2,555,571
Debtors	-	20,000	20,000	1,800	-	1,800
Cash at bank	462,056	-	462,056	204,829	-	204,829
Current liabilities	<u>(5,000)</u>	<u>-</u>	<u>(5,000)</u>	<u>(9,446)</u>	<u>-</u>	<u>(9,446)</u>
Net assets	<u>2,512,596</u>	<u>20,000</u>	<u>2,532,596</u>	<u>2,752,754</u>	<u>-</u>	<u>2,752,754</u>

THE INVESCO CARES FOUNDATION

England & Wales - Charity number 326583

Accounts

The Invesco Cares Foundation

Report and financial statements for the year ended 31 December 2020

Charity no: 326583

The Invesco Cares Foundation
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Charity number	326583
Trustees	C. Bouch F. Bruce G. Proudfoot
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2R 6RH
Accountants	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Principal address	Perpetual Park Perpetual Park Drive Henley-on-Thames Oxfordshire RG9 1HH
Bankers	HSBC Bank Plc Coventry DSC Harry Weston Road Binley Coventry CV3 2TQ
Investment Managers	Invesco Fund Managers Limited Perpetual Park Perpetual Park Drive Henley-on-Thames RG9 1HH

The Invesco Cares Foundation
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The Invesco Cares Foundation

Report of the Trustees for the year ended 31 December 2020

The Trustees present their audited report on the affairs of The Invesco Cares Foundation (“the charity”) for the year ended 31 December 2020.

The charity is a charitable trust, governed by Trustees and led by the Invesco Cares Committee (“the committee”). The charity is run by staff of Invesco UK Limited (“Invesco UK”), a subsidiary of Invesco Ltd.

Structure, governance and management

The charity is registered in the UK with registered charity number 326583 and is constituted under a trust deed dated 1st February 1984.

The charity is a charitable trust, with new Trustees appointed by the existing Trustees and the Chair of the Invesco Cares the committee. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

The day to day administration of the charity is delegated to the Invesco Cares the committee, led by an Invesco Cares Manager and a team of 10 volunteers that includes a Treasurer and Chair of the Invesco Cares the committee. The Invesco Cares the committee meets approximately every 6 weeks for an hour and once a year for an entire day but communicates regularly online.

The members of the Invesco Cares the committee rotate regularly to ensure the opportunity to be involved, to maintain fresh thinking, and to ensure the standard of the work of Invesco Cares Foundation is continually raised, specifically:

- a minimum of two, out of the eight, Invesco Cares the committee members will be rotated every two years;
- the Chair will be nominated every five years;
- previous members can still be involved as ambassadors
- nominees of the Invesco Cares the committee must be sponsored by their manager; and
- successful applicants will be selected by the Invesco Cares the committee, who will ensure appropriate representation across the Invesco UK business.

Policies and procedures for induction and training of new Trustees

Trustee recruitment procedure

Responsibility for the recruitment of new Trustees rests with the existing Trustees and Chair of the Invesco Cares the committee. They must oversee the management of an open and efficient process and always act in the best interests of the charity.

Process for induction and training

The Chair of the Invesco Cares the committee writes to the prospective Trustee, setting out their duties and the charity’s expectations of them. The prospective Trustee is asked to sign and return a copy of the letter.

An information pack including the charity’s governing document and other details about the charity is sent to the prospective Trustee, along with the guide “The essential Trustee: what you need to know (CC3)”.

The Invesco Cares Foundation

Report of the Trustees for the year ended 31 December 2020

Process for induction and training (continued)

A full induction is arranged with the Invesco Cares Manager and any new Trustees will have meetings arranged with existing Trustees. Once recruited the Charity Commission is informed and all governing documents updated accordingly. If appropriate the bank is also notified if the new Trustee is to be a signatory.

Objectives and activities

The Invesco Cares Foundation works on behalf of Invesco UK's employees to provide help to the local communities of the Henley and London offices by making financial donations to charities, both local and those with which staff have a personal connection. The Invesco Cares the committee exists to filter the high demand for Invesco UK support, to ensure that guideline criteria for donations are applied and to manage the administration of the donations.

There are no restrictions in the governing document which limit the discretion of the Trustees to donate the funds of the Invesco Cares Foundation to the benefit of other charities and/or charitable purposes.

Main activities undertaken for the public benefit

The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

One of the main activities of the charity is to make grants to small, local charities where those donations will make a difference, using a set of criteria outlined below. The main beneficiaries are small, independent charities working with disadvantaged children, carers, the terminally ill, elderly and disabled. The other area of focus is raising funds for a charity of the year, as nominated by staff.

A smaller part of the charities donations supports matched fundraising for employees who are undertaking personal challenges e.g. mass participation events, to assist them in reaching their fundraising targets.

This fulfils the responsibility of Invesco UK to contribute to the communities in which it works, namely Henley and London, as well as supporting those charities that have a personal connection for its staff. By supporting these organisations, the charity is directly contributing towards the public benefit.

In addition to distributing funds, the Invesco Cares the committee organises participatory events within Invesco UK, with the intention of extending the public benefit to national charitable organisations, as well as those local to the Invesco Henley and London offices. These are limited to two days a year for one National sponsored event and one day connected to the current Charity of the Year. All employees who wish to participate are encouraged to donate and the chosen charity receives all funds raised.

Since 2014, the employees have selected a Charity of the Year. During the last three months of 2019 the Invesco Cares the committee implemented a selection process for Invesco UK to work with a staff voted charity for 2020. The process was entirely staff led and at the beginning of December 2019, CALM (the Campaign Against Living Miserably) was chosen as the charities Charity of the Year for 2020. Based on the selection criteria, donations were made to all the charities that were nominated by employees. Due to the COVID-19 pandemic, in August it was agreed that the charity would extend the charities partnership with CALM until the end of 2021, so no staff nomination or vote was held in 2020. To date, Invesco, it's staff and the Foundation have raised over £122,000 for CALM between 1st January 2020 and 31st December 2020 and the charity will continue to raise funds throughout 2021 in order to fund the suicide prevention helpline and online chat service that they run for those most in need at this time.

The Invesco Cares Foundation

Report of the Trustees for the year ended 31 December 2020

Objectives and activities (continued)

Criteria for consideration for grant funding to small local charities

The Invesco Cares the committee meets to review all of the requests received for grant funding, either externally or from Invesco UK staff. The committee is governed by an established set of criteria to agree which applicants will be successful.

The Invesco Cares the committee currently stipulates that one or more of the following criteria needs to apply for any request to be considered:

- The charity being supported should be within a close (<15 mile radius) geographical area of any of the UK Invesco offices;
- The focus should be on small charities or groups where the charity's contribution would make a real difference, rather than large national organisations;
- In principle, we support people orientated causes;
- Areas that we prioritise are:
 - Disabled, disability sport
 - Life limiting disorders, long term sick
 - Carers
 - Youth
- Small grants may be given to deserving causes outside of this criteria, as discussed and agreed amongst the committee members, all being concluded on their own merits;
- Existing staff involvement with the charity being supported is also taken into consideration.

Grants for employee matching

Where a member of staff is participating in a sponsored event they may make a request for support. The Invesco Cares the committee will approve a donation directly to the charity the staff member is representing. This is limited to £2,000 per member of staff per year and is a matching of the monies raised by the staff member through sponsorship. In this category, the charity does not need to be a local charity but will be a charity that is pertinent and meaningful to the individual staff member.

Guidance for committee decisions

The committee does not:

- respond to general mail shots;
- sponsor student study requests for university or specialist school;
- support any organisations with a racial or religious bias or any political or sectarian activities;
- provide donations to charities related to the armed forces; or
- deal with event sponsorship requests or requests for corporate advertising.

Long term aims and objectives of the charity

Over the long term, the charity intends to raise significant funds to make a lasting difference to UK charities and to share those successes with staff. The charity will also look to support Invesco staff across central Europe with their charitable initiatives in future years. This will be reviewed along with any appropriate changes to the charitable objectives to allow these activities to be undertaken.

The Invesco Cares Foundation

Report of the Trustees for the year ended 31 December 2020

Long term aims and objectives of the charity (continued)

On an annual basis we raises funds for the charity of the year through various fundraising events such as sporting challenges, salary sacrifice, auctions and bake sales, however due to the impact of COVID-19 pandemic this was not possible in 2020 but is likely to be resumed in 2021 when restrictions have been lifted.

The charity has consistently engaged over 50% of Invesco UK staff in Invesco Cares activities in at least one of the following ways and will seek to improve that year on year:

- Attending or taking part in an Invesco Cares fundraising event;
- Taking at least one volunteering day; or
- Sponsoring a colleague in a challenge in aid of an Invesco Cares charity.

The charity will aim to achieve this through fundraising events that actively engage staff and continuing to support personal fundraising efforts.

The charity will measure its success in achieving these long term aims by monitoring volunteering days logged through the Invesco UK Leave & Overtime system and keeping records of all staff taking part in events and requesting employee matching funds.

Achievements and performance

The charity has made donations to over one hundred charitable organisations in 2020 (2019: 90+), all of which have met our criteria, as small charities local to our offices, and national charities nominated by Invesco UK employees. The Trustees consider the current level of grant activity to meet the aims and objectives set by the charity.

The Charity of the Year process operated for a successful sixth year during 2020, with the charity raising over £122,000 for CALM (the Campaign Against Living Miserably). The fundraising has and will continue to pay for staff and services to operate the helpline and online chat service for anyone in need of support.

The charity responded to COVID-19 by considering how the pandemic will impact fundraising and grants made to charities.

The most significant impact is on the ability of company staff to fundraise for our charity of the year (in 2020, CALM) and we made the decision to front load a significant donation to them as the demands on their services rose but fundraising revenue decreased dramatically. However, we were still able to run a successful salary sacrifice programme with a further donation going to CALM at the end of April 2020.

Secondly, the impact has been felt significantly by many of the charities that The Invesco Cares Foundation supports regularly and, specifically, those dealing with end of life care, homelessness and essential supplies e.g. foodbanks. In response to this we have broadened our offers of support to previous Charity of the Year partners and have increased donations to respond to as many emergency appeal requests as possible.

The decision to extend our partnership with CALM throughout 2021 means that budgeted monies for our Charity of the Year nomination process were re-purposed and split between 39 charities, nominated by staff, to assist with shortfalls in funding they experienced this year. 39 charities each received £5,555 through this campaign to continue our commitment of public benefit and support those most in need at this time.

The Invesco Cares Foundation

Report of the Trustees for the year ended 31 December 2020

Financial review

During 2020, the charity received £430,801 (2019: £311,103) in donations broken down as follows:

- £181,689 (2019: £126,055) from Invesco Fund Managers Limited.
- £130,830 (2019: £75,000) of which £75,000 is an annual donation from Invesco UK.
- £28,240 (2019: £31,513) management fee rebate from the GTR investment.
- £90,042 (2019: £78,535) donation of services by Invesco UK.

During the year the charity received income from other trading activities of £Nil (2019: £18,218) as no charity auction event was held this year. All funds are raised through internal activities with Invesco UK staff and so no disclosure around raising funds from the public is required.

The impact of COVID-19 has not led to any major financial challenges for the Invesco Cares Foundation as the funding stream from Invesco UK remains unchanged and the charity is in good financial health as it has investments that can be liquidated at short notice should this be needed during this unprecedented time. The Trustees consider the investment fund to have performed satisfactorily under the circumstances and acknowledge that being exposed to the financial markets we would expect to see a certain amount of volatility/movement due to market performance. We are however comfortable to continue with our investment in the fund. The longer-term impact may be that our investments are not able to sustain our matching programme beyond 8-10 years, but we are confident that we will have enough funds to provide funding for at least the next 5 years. On this basis, the trustees believe the Foundation will be a going concern for at least 12 months from the date of signing the financial statements.

Reserves policy

The charity receives an annual allocation of funding from Invesco UK and all running costs of the charity are met by Invesco UK. At the end of the year, the charity held £2,752,754 in unrestricted funds (2019: £2,945,952) and £Nil (2019: £826) in restricted funds. Restricted funds reserves are in relation to total donations received and grants paid out for the charity of the year. As a result, the charity has not set a minimum level of reserves to maintain.

Risk management

The charity's principal operating risks are addressed by procedures and controls which seek to ensure:

1. The safety and security of the charity's assets and that they are invested in accordance with the investment policy;
2. That donations are made in accordance with the charity's policies;
3. That only authorised expenditure is settled;
4. That an appropriate distinction is maintained between restricted and unrestricted funds; and
5. That counterparty default losses are mitigated by depositing funds with entities holding a credit rating of BB or above.

The Trustees do not consider that there is significant liquidity risk as the charity receives an annual allocation of funding from Invesco UK and all running costs of the charity are met by Invesco UK. Furthermore, the fixed asset investment is held in a Pooled Investment Vehicle that is composed of Level 1 investments, as disclosed in Note 10, which are inherently liquid in nature, therefore reducing liquidity risks.

The Invesco Cares Foundation

Report of the Trustees for the year ended 31 December 2020

Risk management (continued)

Managing the risks presented by the outbreak of Coronavirus

The spread of a new coronavirus (COVID-19) disease caused significant volatility within the global economy and financial markets throughout 2020 and into 2021, with new, more aggressive variants of the disease appearing. The primary focus of Invesco UK's response has been threefold:

- to ensure the health and safety of our employees;
- to preserve our ability to serve our clients; and
- to appropriately manage client assets in a highly dynamic market environment.

Invesco UK has established cross-functional teams in each region (Americas, Asia Pacific and EMEA) that are monitoring the situation globally and regionally. These teams, which include representatives from Distribution, Portfolio Management, Trading, Technology/Operations, Human Resources, Business Continuity, Compliance, as well as other areas, are taking steps to ensure an appropriate and effective response during a highly fluid situation.

The charity has considered the financial impact since the year end, and have determined that there are no commitments, contingent liabilities or adjusting events after the reporting period to be disclosed at this stage. The charity's investments and exposure to market risk is set out in Note 10.

Investment policy

The investment policy adopted by the Trustees in October 2017 is as follows:

There are no restrictions on the charity's discretion to make investments. However, in practice, all funds are maintained either in interest bearing bank accounts, sterling money market funds or other open-ended investment companies.

Cash is held within money market funds or interest-bearing bank accounts so that it is available to meet the cost of grants committed and planned. Cash surplus to this minimum requirement may be invested in other open-ended investment companies until required for planned distributions.

When investing surplus funds, the Trustees seek to balance a low appetite for capital loss with the desire to achieve a real rate of return. It is also important that such surplus funds are sufficiently liquid so that they are readily accessible when required.

The charity's cash balances are deposited with institutions with a minimum rating of BB or invested in a diversified money market fund.

Related party relationships

The charity considers Invesco UK Limited to be a related party, as the company provides the annual funding allocation to the charity, meets all the running costs of the charity and employs the staff who work on the charity set out in note 2.

The Invesco Cares Foundation
Report of the Trustees for the year ended 31 December 2020

Disclosure of information to auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditors are unaware; and each Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Invesco Cares Foundation Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Freddie Bruce

F. Bruce
Trustee
Date: 29 April 2021

The Invesco Cares Foundation**Independent auditors' report to the Trustees of the Invesco Cares Foundation*****Independent auditors' report to the trustees of The Invesco Cares Foundation*****Report on the audit of the financial statements****Opinion**

In our opinion, The Invesco Cares Foundation's financial statements (the financial statements"):

give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, and cash flows, for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and

have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008).

We have audited the financial statements, included within the Report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2020; the statement of financial activities for the year then ended, cash flow statement for the year then ended; and the notes to the financial statements which include a summary of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 charity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

The Invesco Cares Foundation

Independent auditors' report to the Trustees of the Invesco Cares Foundation

Report of the Trustees

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the charity and its environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the underlying accounting records and financial statements and determined that the principal risks were related to the posting of inappropriate journals to conceal misappropriation of assets. Audit procedures performed included:

- testing completeness of journals and other transactions where we identified particular risk criteria;
- obtaining confirmations of the investment valuation and the cash balance at the year end; and
- reviewing meeting minutes and making enquiries of management to identify significant or unusual transactions and any known or suspected instances of fraud or non-compliance with laws and regulations, in so far as they related to the financial statements

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.

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

The Invesco Cares Foundation

Independent auditors' report to the Trustees of the Invesco Cares Foundation

Other required reporting

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

we have not received all the information and explanations we require for our audit; or

sufficient accounting records have not been kept by the charity; or

the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
05 May 2021

The Invesco Cares Foundation
Statement of Financial Activities for the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Income from:							
Donations	3	374,971	55,830	430,801	307,059	4,044	311,103
Other trading activities	3	-	-	-	184	18,034	18,218
Investments	4	-	-	-	90	-	90
Total income		374,971	55,830	430,801	307,333	22,078	329,411
 Expenditure on raising funds:							
Expenditure on charitable activities:							
Grant funding	7	527,142	55,830	582,972	430,056	17,208	447,264
Total expenditure		527,142	55,830	582,972	430,056	21,252	451,308
Net (expenditure) /income before (Loss)/Gain on investments		(152,171)	-	(152,171)	(122,723)	826	(121,897)
(Loss)/Gain on investments	10	(41,853)	-	(41,853)	92,411	-	92,411
Net (expenditure)/income		(194,024)	-	(194,024)	(30,312)	826	(29,486)
Transfer between funds		826	(826)	-	-	-	-
Net movement in funds		(193,198)	(826)	(194,024)	(30,312)	826	(29,486)
 Reconciliation of funds:							
Total funds brought forward		2,945,952	826	2,946,778	2,976,264	-	2,976,264
Total funds carried forward		2,752,754	-	2,752,754	2,945,952	826	2,946,778

All activities derive from continuing operations.

The accompanying notes on pages 16 to 27 form an integral part of these financial statements.

The Invesco Cares Foundation
Balance Sheet as at 31 December 2020

	Note	Total funds 2020 £	Total funds 2019 £
<i>Fixed assets</i>			
Investments	10	2,555,571	2,569,184
Total fixed assets		2,555,571	2,569,184
<i>Current assets</i>			
Debtors	11	1,800	1,752
Cash at bank and in hand	11	204,829	401,580
Total current assets		206,629	403,332
Creditors falling due within one year	12	(9,446)	(25,738)
Net current assets		197,183	377,594
Net assets		2,752,754	2,946,778
<i>The funds of the charity</i>			
Restricted income funds	13	-	826
Unrestricted income funds	13	2,752,754	2,945,952
Total charity funds		2,752,754	2,946,778

The accompanying notes on pages 16 to 27 form an integral part of these financial statements.

The financial statements on pages 14 to 27 were approved and signed on behalf of the Trustees by:

Freddie Bruce

F. Bruce
 Trustee
 Date: 29 April 2021

The Invesco Cares Foundation
Statement of Cash Flows for the year ended 31 December 2020

	Note	Total Funds 2020 £	Total Funds 2019 £
<i>Reconciliation of movement in funds to net cash flow from operating activities:</i>			
Net movement in funds		(194,024)	(29,486)
Interest on cash deposits		-	(90)
Losses / (Gains) on investments		41,853	(92,411)
(Increase) / Decrease in debtors	11	(48)	3,376
(Decrease) / Increase in creditors	12	(16,292)	(1)
Net cash used in operating activities		(168,511)	(118,612)
<i>Cash flows from investing activities:</i>			
Purchase of investment	10	(28,240)	(31,513)
Sale of investment	10	-	455,000
Interest on cash deposits	4	-	90
Net cash (used in) / generated from investing activities		(28,240)	423,577
Change in cash and cash equivalents in the year		(196,751)	304,965
Cash and cash equivalents brought forward		401,580	96,615
Cash and cash equivalents carried forward	11	204,829	401,580

Analysis of changes in net debt	2020 £	Cash Flows	2019 £
Cash and cash equivalents	204,829	(196,751)	401,580

The Invesco Cares Foundation

Notes to the financial statements for the year ended 31 December 2020

General information

The Charity is registered with the Charity Commission in England and Wales. Its registered address is: Invesco, Perpetual Park, Perpetual Park Drive, Henley-On-Thames, Oxfordshire, RG9 1HH

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current and the preceding year, are set out below.

a) Basis of preparation and assessment of going concern

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) second edition - October 2019 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Charities SORP (FRS 102) second edition effective 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The charity has significant financial reserves at the end of the reporting period which will enable it to continue to perform its charitable activities in future years. The charity receives an annual allocation of funding from Invesco UK and all running costs of the charity are met by Invesco UK. In making this assessment, the Trustees have taken account of the COVID-19 pandemic and the impact this may have on the charity's portfolio of investments, as well as the impact on Invesco UK, as discussed in the Report of the Trustees.

b) Funds structure

The charity holds during the year both restricted and unrestricted funds. All income raised by individuals to support a specific charity other than The Invesco Cares Foundation is shown in restricted funds, this can be through auctions or individual raising money that is matched by the charity. Unrestricted income funds comprise all other funds, which the Trustees are free to use for any purpose in furtherance of the charitable objects.

c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated in writing with notification of both the amount and settlement date.

The Invesco Cares Foundation

Notes to the financial statements for the year ended 31 December 2020 (continued)

1. Accounting policies (continued)

Income from other trading activities relates to donations raised from a charity auction and other activities and is recognised at the time the donation is made.

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

d) Charitable activities

The expenditure on charitable activities includes grant funding, as shown in Note 7.

e) Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual's basis. The charity now incurs support costs in the form of accountancy services. The charity does not incur any support costs directly, but staff costs and the audit fee are borne by Invesco UK and donated to the charity.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. All grants are made on the basis of an unconditional grant offer which is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

f) Donated goods or services

Certain costs are met by Invesco UK on behalf of the charity. These include staff costs, audit fees and costs associated with hosting charitable events. These amounts are included in income as donated services from Invesco UK and are recognised when the charity has entitlement to the income, there is sufficient certainty of receipt and it is probable that the income will be received, and the amount of income receivable can be measured reliably. An equivalent amount is also recognised as an expense within the statement of financial activities under Expenditure on charitable activities.

g) Allocation of support costs

Support costs consist of the auditors' remuneration and staff costs which are borne by Invesco UK and donated to the charity. Other support costs consist of accountancy services, however this is not donated to the charity, costs are borne by Invesco Cares Foundation. Support costs are allocated pro rata to the grants awarded through unrestricted funds. No support costs are allocated to restricted funds.

h) Expenditure on raising funds

The costs of raising funds consist of costs to hire third party suppliers to host events and the purchase of items for a charity auction, as shown in Note 6.

The Invesco Cares Foundation

Notes to the financial statements for the year ended 31 December 2020 (continued)

1. Accounting policies (continued)

i) Financial instruments

The investments within the financial statements are a form of basic financial instrument.

Investments are comprised of an investment in a Pooled Investment fund operated by Invesco UK. Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The Statement of Financial Activities includes the net gains and losses arising on revaluation throughout the year.

j) Income tax exemption

The Invesco Cares Foundation, as a registered charity, is exempt from income tax under part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

k) Investments

The Foundation has elected to apply the provisions of Section 11 and Section 12 of UK GAAP FRS102 in full. Investments in pooled funds are included on the Balance Sheet at fair value which is their closing bid price on the current or previous trading day as provided by the investment manager.

Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the Balance Sheet date are included in the Statement of Financial Activities for the relevant underlying funds. All investment income is treated as unrestricted.

l) Critical estimates and judgements

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that there are no critical estimates or judgements. However, the most significant items of judgement identified by the Trustees are as follows.

The only significant estimate involved in the preparation of these financial statements is the allocation of a proportion of employee time from Invesco UK to the charity, which is shown as donated services from Invesco UK and as support costs. The values allocated are based on an estimate by individual of the proportion of total time spent on Invesco Cares; details of this allocation are included in Note 5.

The Invesco Cares Foundation**Notes to the financial statements for the year ended 31 December 2020 (continued)****1. Accounting policies (continued)**

The only estimate that has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year is related to the valuation of the Foundation's investments. Explanation of the method for determining the valuation of investments is included within the investments accounting policy above and within note 10. The valuation of the investments held used the unit price provided by Invesco Fund Managers Limited, the Authorised Corporate Director ("ACD") of the Global Targeted Returns fund as at 31 December 2020. The ACD is considered to have sufficient and appropriate valuation controls in place to determine the unit price of the fund based on the underlying holdings.

2. Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2019: £nil). No expenses were paid to the Trustees during the year (2019: £nil).

The Trustees have all been directors or have been recent employees of Invesco UK Limited, the company which also provides an annual donation to the charity and donates certain services to the charity.

During the year, the charity received £130,830 from Invesco UK (2019: £75,000). The charity also received Donated services valued at £90,042 from Invesco UK during the year (2019: £78,535) and £28,240 from Invesco Fund Managers Limited (2019: £31,513) in relation to a management fee rebate for the investment fund as shown in Note 3.

The charity receives donations from other Invesco Group companies for certain legacy client money. During the year, the charity received £181,689 of legacy client money donations (2019: £126,055) which was paid to the charity by Invesco Fund Managers Limited. There are no outstanding balances for these transactions.

3. Income from donations and other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations received from Invesco UK	75,000	55,830	130,830	75,000	-	75,000
Services donated by Invesco UK	90,042	-	90,042	74,491	4,044	78,535
Invesco Fund Managers Limited fee rebate	28,240	-	28,240	31,513	-	31,513
Legacy client money donations	181,689	-	181,689	126,055	-	126,055
Total income from donations	374,971	55,830	430,801	307,059	4,044	311,103

The Invesco Cares Foundation**Notes to the financial statements for the year ended 31 December 2020 (continued)****3. Income from donations and other trading activities (continued)**

Christmas auction fundraising event	-	-	-	184	15,908	16,092
Other trading activities	-	-	-	-	2,126	2,126
Total income from other trading activities	-	-	-	184	18,034	18,218

4. Income from investments

	2020	2019
	£	£
Interest on cash deposits	-	90
	<u>-</u>	<u>90</u>

5. Allocation of support costs

A breakdown of support costs is shown in the table below.

	Basis of apportionment	2020	2019
		£	£
Staff costs (Note 8)	Based on grant value	48,081	54,491
Auditors' remuneration (Note 9)	Based on grant value	25,500	20,000
Accountancy	Based on grant value	<u>14,761</u>	<u>7,700</u>
Total support costs		<u>88,342</u>	<u>82,191</u>

The total support costs attributable to charitable activities is then apportioned pro rata to the value of grants awarded as shown in the table below. The charity allocates all support costs to unrestricted funds.

	2020	2019
	£	£
Grants to small local charities	29,672	26,039
Grants to Charity of the Year	53,730	50,472
Grants for employee matching	<u>4,940</u>	<u>5,680</u>
Total allocated	<u>88,342</u>	<u>82,191</u>

The Invesco Cares Foundation

Notes to the financial statements for the year ended 31 December 2020 (continued)

6. Expenditure on raising funds

	Direct costs 2020 £	Support costs 2020 £	Total 2020 £	Direct costs 2019 £	Support costs 2019 £	Total 2019 £
<i>Funded from restricted funds:</i>						
Charity auction	-	-	-	4,044	-	4,044

Due to the impact of COVID-19 pandemic no support costs have been allocated in 2020 fundraising activities as no events have taken place.

7. Grant funding

The charity undertakes its charitable activities through grant making and awarded grants to a number of charities and institutions in furtherance of its charitable activities.

	Grants to institutions 2020 £	Support costs* 2020 £	Total 2020 £	Grants to institutions 2019 £	Support costs* 2019 £	Total 2019 £
<i>Funded from unrestricted funds:</i>						
Grants to small local charities	147,382	29,672	177,054	110,206	26,039	136,245
Grants to Charity of the Year programme grants	266,879	53,730	320,609	213,618	50,472	264,090
Grants for employee matching	<u>24,539</u>	<u>4,940</u>	<u>29,479</u>	<u>24,041</u>	<u>5,680</u>	<u>29,721</u>
Total funded from unrestricted funds	438,800	88,342	527,142	347,865	82,191	430,056
<i>Funded from restricted funds:</i>						
Grants to Charity of the Year	<u>55,830</u>	<u>-</u>	<u>55,830</u>	<u>17,208</u>	<u>-</u>	<u>17,208</u>
Total grant funding of activities	<u>494,630</u>	<u>88,342</u>	<u>582,972</u>	<u>365,073</u>	<u>82,191</u>	<u>447,264</u>

* Allocation of support costs is shown in Note 5

The Invesco Cares Foundation**Notes to the financial statements for the year ended 31 December 2020 (continued)****7. Grant funding (continued)**

Grants paid to small local charities and for employee matching are paid to a number of different charitable institutions. No institution listed as a small local charity has individually received a material level of funding from the charity. The largest single donation made to one institution was £53,500 to the Campaign Against Living Miserably (2019: £30,000 to Campaign Against Living Miserably). These payments are part of an enhanced Charity of the Year selection process which sees donations made to all qualifying nominated charities to support employee engagement in the campaign however due to the COVID-19 pandemic a decision was made to keep the exiting charity of the year for 2021 - the funding for the charity of the year selection process was replaced with the recovery fund.

Budgeted monies for our Charity of the Year nomination process were re-purposed and split between 39 charities, as nominated by staff, to assist with shortfalls in funding they experienced this year. 39 charities each received £5,555 through this campaign to continue our commitment of public benefit and support those most in need at this time.

The Charity of the Year for 2020 was CALM (2019: CLIC Sargent).

Grants to institutions have been awarded as follows:

	2020
Institution	£
CALM	122,105
Grants to 110 other charities	372,525
Total 2020 Grants	494,630

Grants paid out to the other 110 charities are below the value of £6,000. Out of the 110 charities 39 of those charities during the financial year were paid an amount of £5,555. The remaining charities were paid between £500 - £5,000 which is in line with prior years disclosure.

	2019
Institution	£
CALM	30,000
Haven House	30,000
Bloodwise	30,000
CLIC Sargent	29,454
Helen & Douglas House	11,563
Berkshire Women's Aid	10,943
Dementia UK	10,000
Royal Brompton Hospital	10,000
Great Ormond Street Hospital	6,195
Grants to 96 other charities	196,918
Total 2019 Grants	365,073

The Invesco Cares Foundation**Notes to the financial statements for the year ended 31 December 2020 (continued)****8. Analysis of staff costs and remuneration of key management personnel**

	2020	2019
	£	£
Salaries and wages	36,521	40,395
Other employee benefits	2,612	4,284
Social security costs	4,099	4,731
Other pension costs	<u>4,849</u>	<u>5,081</u>
	<u>48,081</u>	<u>54,491</u>

The average number of employees during the year was 1 (2019: 1) with all employee time involved in providing support to charitable activities and the governance of the charity. Amounts shown above are the costs of those staff which is recognised as a donation of services from Invesco UK and corresponding expense. No employees had employee benefits in excess of £60,000 during the year (2019: none).

The charity considers its key management personnel comprises the Trustees. No remuneration or expenses were paid to the Trustees during the year.

9. Auditors' remuneration

The auditors' remuneration is borne by Invesco UK and is treated as a donated service for the charity, recognised as income and a corresponding expense.

The audit fee payable for the audit of the financial statements is £25,500 excluding VAT (2019: £20,000).

10. Fixed asset investments

	2020	2019
	£	£
Fair value at 1 January	2,569,184	2,900,260
Purchased investments	28,240	31,513
Disposals at carrying value	-	(455,000)
Net Investment (loss)/gain	<u>(41,853)</u>	<u>92,411</u>
Fair value at 31 December	<u>2,555,571</u>	<u>2,569,184</u>

The Invesco Cares Foundation

Notes to the financial statements for the year ended 31 December 2020 (continued)

10. Fixed asset investments (continued)

The opening market value of the investments at 31 December 2020 was £2,569,184 (2019: £2,900,260). Purchases are comprised of investment by the Charity of £nil (2019: £nil) and donated asset management services of £28,240 (2019: 31,513) which were received in the form of gifted additional units in the investment fund.

At 31 December 2020, the Charity held investments to the value of £2,555,571 (2019: £2,569,184). The investment is held entirely in a Pooled Investment Fund operated by Invesco UK. As this is an asset held in an investment vehicle for which an active price is available from the investment manager, this is classified as Level 1 in the fair value hierarchy. This means that it is valued using quoted prices in active markets for identical assets. The historical cost of the investments as at 31 December 2020 was £2,597,424 (2019: £2,589,151). In the financial year ending 31 December 2020, the investment saw an equivalent annual return of -1.63% (2019: 3.1%).

Risks arising from financial instruments

The different forms of risks in relation to financial instruments have been assessed as follows:

Credit risk: The carrying value above represents the Foundation's maximum exposure to risk and therefore further disclosure is not required.

Liquidity risk: Liquidity risk is the risk that the Foundation may be unable to generate sufficient cash to meet its payment obligations as they fall due. The relatively liquid nature of the investments held by the Foundation are such that the risk of insufficient liquidity is low.

Market risk: There exists a risk linked exposure to financial markets which could lead to a decline in the value of the fund into which the Charity invests. To manage this risk, the Charity is invested in the Invesco Global Targeted Returns fund which is a single pooled fund which is invested across a diverse range of assets. This diversified holding spreads the risk of market movements.

As the charity is only invested in the single pooled fund, if there is a 10% fall in the price of the Invesco Global Targeted Returns fund, this would lead to a 10% decline in the value of the Foundation's investments which is equivalent to £255,557 as at 31 December 2020 (2019: £256,918).

11. Analysis of current assets

	2020	2019
	£	£
Trade debtors	1,800	1,752
Cash at bank	<u>204,829</u>	<u>401,580</u>
	<u>206,629</u>	<u>403,332</u>

The Invesco Cares Foundation

Notes to the financial statements for the year ended 31 December 2020 (continued)

12. Creditors falling due within one year

	2020 £	2019 £
Grants payable	1,646	18,038
Accruals	<u>7,800</u>	<u>7,700</u>
	<u>9,446</u>	<u>25,738</u>

13. Analysis of charitable funds

	Balance brought forward £	Income £	Expenditure £	Losses on investments £	Transfers £	Fund carried forward £
2020						
Unrestricted funds	2,945,952	374,971	(527,142)	(41,853)	826	2,752,754
Restricted – Charity of the Year	<u>826</u>	<u>55,830</u>	<u>(55,830)</u>	<u>-</u>	<u>(826)</u>	<u>-</u>
Total funds	<u>2,946,778</u>	<u>430,801</u>	<u>(582,972)</u>	<u>(41,853)</u>	<u>-</u>	<u>2,752,754</u>

	Balance brought forward £	Income £	Expenditure £	Gains on investments £	Transfers £	Fund carried forward £
2019						
Unrestricted funds	2,976,264	307,333	(430,056)	92,411	-	2,945,952
Restricted – Charity of the Year	<u>-</u>	<u>22,078</u>	<u>(21,252)</u>	<u>-</u>	<u>-</u>	<u>826</u>
Total funds	<u>2,976,264</u>	<u>329,411</u>	<u>(451,308)</u>	<u>92,411</u>	<u>-</u>	<u>2,946,778</u>

The Invesco Cares Foundation**Notes to the financial statements for the year ended 31 December 2020 (continued)****14. Analysis of net assets between funds**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Investments	2,555,571	-	2,555,571	2,569,184	-	2,569,184
Debtors	1,800	-	1,800	-	1,752	1,752
Cash at bank	204,829	-	204,829	401,580	-	401,580
Current liabilities	(9,446)	-	(9,446)	(7,700)	(18,038)	(25,738)
Net assets	<u>2,752,754</u>	<u>-</u>	<u>2,752,754</u>	<u>2,963,064</u>	<u>(16,286)</u>	<u>2,946,778</u>