

**Charity registration number: 1159482**  
**Company registration number: 09318784**

**INVICTUS GAMES FOUNDATION**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

# INVICTUS GAMES FOUNDATION

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## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

#### REFERENCE AND ADMINISTRATIVE DETAILS

<b>Charity name</b>	Invictus Games Foundation
<b>Charity registration number</b>	1159482
<b>Company registration number</b>	09318784
<b>Trustees</b>	E L Fox D P Henson D A Jevans Sir K E Mills J G E Monson P G Nicoll M M Reilly Lord Allen of Kensington (Appointed 21 October 2020)
<b>Registered office</b>	24 Old Bond Street London W1S 4AP
<b>Operational address</b>	4th Floor Marathon House 190 Great Dover Street London SE14 4YB
<b>Chief Executive Officer</b>	John Dominic Reid OBE
<b>Auditors</b>	Price Bailey LLP Chartered Accountants & Statutory Auditors Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich , NR7 0HR
<b>Bankers</b>	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
<b>Solicitors</b>	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

#### Letter from the Chair of the Board

I am delighted to share with you the Trustee's report for 2020, my first since becoming Chair of the Invictus Games Foundation.

Since taking on this role, I have seen first-hand the impact of sports recovery on the long-term improvements in the physical and mental health of the wounded, injured and sick ("WIS") servicemen and women and what has struck me most is how the needs of the community are always at the very heart of every action and decision taken by the team at the Foundation.

2020 was certainly not the year any of us were expecting. With the postponement in March of the fifth iteration of the Invictus Games due the COVID 19 global pandemic and the cancellation of all other physical events, the team at the Foundation faced a huge challenge. They knew immediately that increased engagement with the WIS across our global community would be needed to provide virtual sporting activities to replace the cancelled physical events and to ensure they reached those struggling during the extended lockdown periods. I am proud to say that the team rose above and beyond the challenge utilising the power of technology to establish teams, challenges and leagues across many Invictus sports. The now established and thriving Powered by Invictus leagues will continue beyond the pandemic and have become an integral part of our continued engagement with the community outside of the Games.

In May, the inaugural IGF Conversation should have been held in the Hague, but instead took place virtually. Attended by 300 delegates, it focussed on the theme of resilience, 'Realising and Sharing the Invictus Spirit'. The success of this virtual symposium has led to the development of the IGF Conversation Series with two further iterations held in 2020 and more planned for 2021.

In June, we were thrilled to complete the transfer of the Endeavour Fund into the Foundation. Since then, the team has successfully established an ambitious grants programme - Invictus: Endeavours - that has begun to issue international grants supporting WIS engagement in expeditions, team sports and assisting in the growth of sports recovery in countries where this concept is developing or where there are insufficient resources to support it.

I have been particularly proud of the support that the team at the Foundation have offered the NHS during the COVID-19 pandemic. Using the shared experiences of addressing and adapting to the challenges of moral trauma and preparing for recovery, the Foundation partnered with the NHS on a further iteration of the IGF Conversation and created a series of podcasts to support those working on the front line.

This year has been unprecedented, but with the support of the Patron and the Trustees who so generously give their time, the continued commitment from our sponsors and donors, the executive team and the whole Invictus community the Foundation has risen to the challenge and not just survived but thrived.

I want to end by saying thank you on behalf of the Patron and the Board of Trustees to Sir Keith Mills, who stepped down as Chair after six years in the role. Sir Keith has been instrumental in the development of the Invictus Games Foundation ever since being asked by the Duke of Sussex to deliver his vision back in 2014 for the inaugural Games in London.

*Charles Allen*

Charles Allen (Jul 21, 2021, 12:25pm)  
Lord Allen of Kensington CBE

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees provide the annual report together with the audited financial statements of the charity and group for the year ended 31 December 2020.

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

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

#### **Structure, Governance and Management**

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

Lord Allen of Kensington (appointed 21 October 2020)

E L Fox

D P Henson

D A Jevans

Sir K E Mills (reappointed 2 July 2020)

J G E Monson

P G Nicoll

M M Reilly (reappointed 2 July 2020)

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

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

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

The Board of Trustees is self-appointing and Trustees are appointed in accordance with the Articles of Association. The Board meets four times a year with a Finance Sub-Committee of MM Reilly and JGE Monson scrutinising the budget and quarterly management accounts. In addition, a Governance and Management Sub-Committee of PG Nicoll and DA Jevans ensures compliance with the Charity's Articles of Association, legal, charitable and regulatory requirements. During 2020, an HR and Employment Sub-Committee was also formed with the intention to formally meet annually to review remuneration and HR policies including the appraisal system. Remuneration for the CEO and key management is set as part of the annual review. This is reviewed first on an individual basis by the HR and Employment Sub-Committee, in aggregate by the Finance Committee with final approval by the Board. The Board of Trustees is led by the Chairman and the day-to-day management of the Charity is delegated to the Chief Executive.

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

#### Grant-making policy

On June 1st 2020, the Endeavour Fund was transferred from the Royal Foundation to the Invictus Games Foundation. Part of the on-going work of the Endeavour Fund is providing grants to projects which demonstrate public benefit within the criteria of the Charity Commission's guidance. To support the Board of Trustees to provide governance and scrutiny to grants and the Programme's Advisory Board was established. The Programme's Advisory Board is made up of E Lane-Fox, DP Henson and DA Jevans together with five independent members. Individual grants up to the value of £35,000 may be considered and approved by the Programme's Advisory Board. Grants exceeding £35,000 or those requiring multi-year funding will be reviewed and approved by the Board of Trustees.

#### Risk Management

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

- Governance
- Operational
- Financial
- External factors including legal and regulatory
- Reputational
- Legacy

It also followed the Charity Commission's risk assessment and scoring system which takes account of both the likelihood and impact as well as articulation for the pro-active mitigation of the arising risks. The sustained impact of the COVID -19 pandemic continued to represent a critical risk to the Charity.

Following the first decision in March 2020 to reschedule the Invictus Games The Hague 2020 to the period May to June 2021, it was further decided in early 2021 that an additional postponement was required until Spring 2022. Again, this decision was taken in close consultation with the Organising Committee of the Invictus Games The Hague.

A primary consideration throughout was the ability to deliver a safe event which also best meets the primary objectives of the Charity to the benefit of the Wounded, Injured and Sick servicemen and women, and veterans in its 20 Participating Nations. To mitigate this risk, the Board directed that a detailed programme of virtual and online events and activities (including sports) should continue to be implemented. This programme is further detailed later in this Report. The intent will be to maintain the momentum since the last Invictus Games Sydney 2018 and to continue to best support the Charity's beneficiaries in addressing, adapting to and overcoming the challenges of the pandemic. In addition, the Charity Commission has been kept informed throughout under the serious incident reporting guidelines.

The Trustees continued to reinforce the importance of diversifying the Charity's income and providing protection against an over-reliance on certain funds, sources or sectors which has been identified as a continuing and key risk. This focus builds on the hosting fees payable by the Host Cities which deliver the Invictus Games, to secure financial contributions of long-term donors and sponsors on a multi-Games basis. The intent is to establish a broad commercial framework and fundraising pipeline to maximise the impact of the Foundation internationally including the opportunities provided by the location of the Charity's Patron in the United States of America. To support this, in early 2021, the Board has established and appointed the post of a Commercial and Fundraising Director.

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The Board continues to recognise the key importance of protecting the Charity from the impact of a serious incident, including fraud or cyber-attack, which could threaten the viable operation, rationale and reputation of the Charity. Measures have been put in place to enhance the protection surrounding the Charity's IT resources. This includes periodical reviews of the security of the Charity against electronic and cyber-attack protocols, along with appropriate training in response to potential scenarios and specific risks as identified in the Risk Register.

As part of the Charity's review of its Safeguarding policy and potential inter-action with vulnerable people, all new employees have undertaken a Disclosure Barring Services check during the year.

In order to maintain the reputation of the Charity, which is seen as a critical priority and central to its effective modus operandi, measures have been developed to ensure a robust approach to pro-active communications in the event of a serious incident or adverse media coverage. These measures have included the conduct of a comprehensive review of its Strategy including the Vision, Mission and objectives so that the Charity is able clearly to articulate its purpose and adapt to an evolving environment as well as the enduring requirements of the Wounded, Injured and Sick military community.

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

#### **Objectives and Activities**

The Invictus Games Foundation believes that men and women who have been injured during, or as a consequence of, their military service deserve to lead a purposeful and fulfilling life.

Through sport, we help those who have served their country to regain a sense of purpose that has been lost through injury or illness. To do this we harness the power of sport through a biennial, multi-national Invictus Games to inspire recovery; support rehabilitation; and generate a wider understanding and respect for wounded, injured and sick (WIS) servicemen and women.

In 2020, we built upon the strategic work undertaken in 2019 to align our strategic objectives under three clear and distinct pillars:

- **Inspire:** We use the Invictus Games to inspire recovery and demonstrate the resilience of the Invictus community;
- **Improve:** We improve lives through sports recovery and adventurous challenge to build an international active support network that continues to serve;
- **Influence:** We share best practice and collaborate to influence research and knowledge around trauma recovery, rehabilitation and the power of sport.

The charity measure our success using both quantitative and qualitative criteria. We use measures such as engagement feedback surveys for all WIS activity, quantitative data such as the numbers signing up on We Are Invictus App and the results from the longitudinal research study Beyond the Finish Line.

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

#### Volunteers

The charity has rolled out a volunteer programme and engaged six volunteers towards the end of 2020. These volunteers are known as Moderators and have been recruited from previous Host Nations to assist in building engagement in the We Are Invictus app.

#### Public Benefit

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

Within the Inspire pillar, the Charity is the international governing body of the Invictus Games. Its principal function is to award the licence to each Host City and entity and to monitor and control each iteration of the Games.

Following a comprehensive, transparent assessment, it awards the license to successful host cities and entities. The Board of Trustees monitor the planning of each iteration of the Games, receiving quarterly update reports from the local organising committee. Detailed feedback from the Executive team on completion of each inspection visit includes reviews of:

- quality of venue
- competitor numbers
- fairness of rules and anticipated attendance
- financial performance against budget.

Following the conclusion of each Games, there is a comprehensive 'Feedback and Lessons Learned' process designed to facilitate and share best practice between Participating Nations. The clear intent is to share the key themes and outcomes arising from the legacy programmes from each Games to develop and nurture the public benefit generated. Through the Participating Nations and growing WIS community, the Charity also convenes and collaborates with nations' respective ministries of defence, charities and companies to provide events and opportunities for WIS to enhance and maintain their recovery and rehabilitation journey.

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

Within the Influence pillar, the Charity facilitates the sharing of best practice and collaborates to influence research and knowledge around trauma recovery through sport using its convening power to present at and host symposia and conferences as well as facilitate medical and academic research.

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



## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

#### Achievements and Performance

##### Focus for 2020

The COVID-19 global pandemic forced the Charity to adapt and evolve quickly in 2020 to ensure we continued to support the WIS community using the power of virtual sports and engagement. The following review shares some of the highlights of these activities, but at the heart of it all is an evolution within our activities that will continue long after the pandemic, where virtual events will sit side by side to complement and enhance the wider and physical activities of the Foundation.

##### Inspire

##### Delivery of the Invictus Games The Hague 2020

A priority focus for 2020 was the oversight of the planning for delivery of the Invictus Games The Hague 2020. As a result of the COVID-19 pandemic, the decision was announced on March 18th 2020 to reschedule the Invictus Games The Hague 2020, presented by Jaguar Land Rover, to the period May to June 2021. The focus for 2020, therefore continued to be the planning for delivery of the Invictus Games The Hague in 2021 ensuring that the Games embodied the Invictus Spirit for the WIS and their 'family and friends'. The Invictus Games in the Hague will feature ten sports and 500 competitors now across 20 Participating Nations, which has increased from 18. The Charity was delighted to welcome the introduction of Belgium in 2019 and the Republic of Korea to the Invictus community in early 2020.

The role of the charity was to oversee and advise on the overall planning, including:

- A reconnaissance visit to The Hague in January which included representatives from the Participating Nations to ensure suitability of venues, accommodation and transportation for the WIS and their friends and family and compliance with the sports rules
- Support to the Invictus Games the Hague Organising Committee as plans developed during the ongoing pandemic including scoping options for a Games under social distancing regulations without spectators and the delivery of a partial or fully virtual Invictus Games
- Regular and ongoing communications with the Participating Nations to keep them abreast of plans and consult on their views as the global pandemic continued to unfold
- Marketing and branding to protect the reputation of the Invictus Games brand for future Invictus generations.

##### Planning for Invictus Games Düsseldorf

On 15th January 2020, it was announced that the sixth iteration of the Invictus Games would take place in Düsseldorf in 2022. Under their motto, 'A Home for Respect' the Organising Committee comprised of the Bundeswehr and the city of Düsseldorf will look forward to bringing together 500 competitors from 20 nations. At the time of the announcement, the Patron, the Duke of Sussex said, "Germany has been a key part of the Invictus Games family since the very start in 2014 and I know that they will be exemplary hosts in picking up the mantle and showcasing what sport continues to do for these inspirational men and women in their recovery."

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

On 30th June 2020, in close coordination with the German Organising Committee and following the announcement of the delay to the Invictus Games the Hague, it was announced that the Invictus Games Düsseldorf would be postponed to the summer of 2023 to maintain the two-year Invictus Games cycle and give the competitors the time to prepare and practice between the two events.

#### **Improve**

##### **Endeavour Fund transferred to the Invictus Games Foundation**

On 1st June 2020, the Endeavour Fund was transferred from the Royal Foundation to the Invictus Games Foundation. Whilst activity was curtailed by the pandemic, the transfer will enable the Invictus Games Foundation to take the great work of the Endeavour Fund and extend it to the International WIS community establishing grass roots initiatives in countries where the concept of sports recovery is developing or where there are insufficient resources to support it. It will also encompass multi-national expeditions, domestic teams and mass participation events.

##### **'We Are Invictus' development**

The new WIS online platform and application ('app') for WIS to offer a safe and secure space to support one another and take up opportunities to support personal recovery and rehabilitation journeys, was launched at the end of 2019 and the number of registered users has increased threefold during 2020. The app has been further developed this year to enhance the user experience such as the addition of filtering and push notifications. The most significant development which was completed in 2020 and launched in early 2021 was the translation of the app into 18 languages.

To further support 'We Are Invictus' platform and network and with the continued support of the Veteran's Foundation and Newman's Own, we recruited and trained the first phase of volunteer moderators from previous Invictus Games host nations to assist in further building the network, creating and sharing opportunities and signposting to other support organisations within their home nation.

##### **Powered by Invictus**

Powered by Invictus was established during 2020 to incorporate and expand upon our 'Beyond the Games' activities. During the global pandemic, we have utilised the power of technology to establish teams, challenges and leagues across various active esports ranging from weekly social virtual cycling rides to entry into national level competitions where world records have been set. 441 WIS across 20 nations have engaged in 699 opportunities. Examples of our activities include:

- Invictus20to21 challenge
- Bring the Hague home cycle events during May leading to the ongoing weekly social ride on Zwift led by two Orlando 2016 competitors
- The 'At Home Superhero' challenge and Winter Wonderwheels
- Ride London, 100 mile virtual challenge
- The 'Virtual London Marathon'
- Sydney to the Hague row which continued in 2021
- A partnership with British Rowing to enter a We Are Invictus team in to their virtual competition in June and December

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Based on our feedback surveys sent to all those engaging with an opportunity, 93% of respondents found their engagement to be beneficial, highly or extremely beneficial to their recovery.

*"It's been a good opportunity to spend time with my family, engaging in fitness together. Setting goals and challenges, being part of something that will massively inspire others and to help fly the flag for the Invictus Games Foundation once again."*

'At Home Superhero' participant

*"We completed our first ever Marathon yesterday. Something we both never ever would have thought we could or would have completed had we not been given the opportunity to register for this as part of the Invictus Games Foundation.... it was such an amazing event for both of us as it was something we didn't think we could do, but we were proven wrong. Leaves us both incredibly emotional, humbled, and inspired to do more with the foundation from New Zealand."*

Virtual London Marathon participant

*"I had a mental breakdown a few weeks ago and this gave me some focus to get up each day and do a little bit of training and keep going. To not give up on myself."*

Virtual British Rowing participant

#### **We are Unbroken**

The Invictus Games Choir together with Jon Bon Jovi recorded a poignant version of 'Unbroken' at the Abbey Road Studios in February. The choir made up of WIS personnel has performed at many of the Games ceremonies and through the single were able to share their own stories of resilience.

*"I have facial scarring from a gunshot wound. Two years ago, I hated having my photo taken. I was walking around with my head down, ashamed of my battle scars. Although it was a challenge, I was in Studio 2, with two documentaries being made and the world's press and hundreds of photos and cameras around me – I felt so proud of myself and the choir"*

Invictus Games Choir member

#### **Influence**

##### **The Royal Society – Trauma Recovery**

In March, the Royal Society in collaboration with the Invictus Games Foundation held a scientific meeting attended by 300 delegates, on trauma recovery exploring new science and technology for mental and physical health. Two former competitors also spoke at the meeting, Dr David Henson who received his PhD in Bioengineering: exploring amputee musculoskeletal biomechanics from Imperial College London and Michelle Partington, a mental health training consultant.

*"While injury and trauma are facts of life, trauma need not be a life sentence. I'm convinced that the impossible is genuinely being transformed tangibly into the possible, and individuals who have suffered mental and physical injury can achieve the almost limitless potential of the human spirit. The Royal Society is committed to promoting science for the benefit of humanity, and in collaboration with the Invictus Games Foundation has truly achieved this today."*

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

#### **The IGF Conversation Series**

Prior to what should have been the start of the Invictus Games The Hague 2020 in May, the Invictus Games Foundation hosted the inaugural IGF Conversation, attended by circa 300 delegates, entitled 'Realising and Sharing the Invictus Spirit' which focused on themes of measuring impact and recognising the importance of resilience in WIS, their family and friends. Following the success of this first virtual IGF Conversation, further iterations followed. With 'the Sustainability of Projects post COVID-19 being held in July and 'Beyond the Games: 'The unconquered Community – thriving in a complex and uncertain world' in October. Each iteration was led by the Invictus Games Foundation, but included international speakers, experts in their field, and the Charity is grateful to them all for giving up their time to share their knowledge and best practice. We are also indebted to the invaluable support provided by our partners Ascot Rehab, the Fisher House Foundation and ISPS Handa.

#### **Support to the National Health Service (NHS)**

As part of its plan for external engagement, the Charity has been offering its support and that of the Invictus community to the NHS during the COVID-19 pandemic based on offering the key lessons and themes learnt from relevant experiences of addressing and adapting to the challenges of moral trauma.

In July 2020, the Charity partnered with the NHS on a further iteration of the IGF Conversation entitled, Preparing for Recovery: Learning from the Invictus Games Foundation. Our IGF Conversation with the NHS formed one of a series of 13 weekly NHS Health and Wellbeing webinars for the NHS workforce which overall attracted 15,000 views of the live webinars, 76,000 views of the supplementary materials including those provided by the IGF and 22.2m impressions on the associated Twitter hashtag Caring4NHSpeople.

In addition, part of this NHS support has been delivered through a series of podcasts, commissioned by the NHS, on relevant subjects such as the importance of the family unit, teams and peer networks, and the use of sport. It has also encompassed a physical sports programme to assist the NHS workforce in including physical activity as a regular part of their daily routine, intended to support their physical and mental fitness. This programme of support was jointly launched by the NHS and the Invictus Games Foundation on February 11th 2021.

#### **Beyond the Finish Line**

We are in the middle of a four-year research project led by Dr Celina Shirazapour assessing the long-term psychological and social impact of sport participation for service members and veterans who are wounded, injured and sick. Whilst the full report will be released in 2022, interim findings on the impact of the Invictus Games Sydney 2018 were shared at the IGF Conversation in October by Dr Shirazapour and so far, indicate that competitors experience greater post-traumatic recovery than those who did not participate. The report will also encompass key findings collated from the experiences of the WIS in addressing the COVID-19 pandemic. The Charity is thankful to the Forces in Mind Trust for their continued support, including the provision of further funding in 2020 to bridge the extension of the Invictus Games The Hague.

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

#### Working towards in 2021

##### Inspire

As a result of the ongoing COVID-19 global pandemic, the decision was announced on February 2nd to further reschedule the Invictus Games the Hague 2020, presented by Jaguar Land Rover, to Spring 2022. The focus for 2021, will therefore be the continued planning for the delivery of both the Invictus Games the Hague in 2022 and the Invictus Games Düsseldorf in 2023, ensuring that the Games embody the Invictus Spirit for the WIS and their 'family and friends'. The Games in the Hague will feature ten sports and 500 competitors across 20 nations.

In addition, a series of virtual events have been planned for what would have been the week of the Games in May including an iteration of the IGF Conversation and a 24 hour virtual physical challenge.

##### Improve

Virtual activities will continue in 2021 until it is safe to undertake physical activities. Powered by Invictus virtual sports leagues will be set up to facilitate friendly competition between international participants. The leagues will run across the year resetting quarterly for swimming, rowing, track athletics and cycling and monthly for field athletics and archery.

Capitalising on the knowledge and diverse experience of the Endeavour Fund within the WIS community, we intend to launch our newest programme, Invictus Endeavours. This will extend the work of the Endeavour Fund to the International WIS community establishing grass roots initiatives in countries where the concept of sports recovery is developing or where there are insufficient resources to support it. It will also encompass multi-national expeditions, domestic teams and mass participation events.

In December 2020, the Invictus Games Foundation signed an exploratory agreement with the Global Esports Federation to develop a global strategy to harness the power of esports as a catalyst for social benefit and change. During 2021, it is intended to develop the esports strategy to explore further the power of technology and innovation for good.

##### Influence

Three further iterations of the IGF Conversation series are planned for 2021, with the first being in the week of the now rescheduled Invictus Games the Hague focussing on the key lessons learned and best practice being learned from the challenges of addressing the COVID-19 pandemic as well as the optimum approach to emerge from it.

Our work to support the NHS will continue in 2021, with the CEO remaining on the NHS Health & Wellbeing Recovery Commission.

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

#### Financial Review

The COVID pandemic inevitably impacted the finances of the Charity in 2020. The cancellation of many physical events to which fundraising is linked and the delay of the Invictus Games the Hague resulted in income anticipated at the beginning of 2020 being lost. Expenditure is always closely monitored with a review of quarterly accounts and forecasts being undertaken by the Trustees, however a deep review of all expenditure was undertaken early in 2020 to reduce expenditure wherever possible whilst continuing to focus on the ongoing charitable activities in support of international wounded, injured and sick Servicemen and lost income would not adversely affect our ability to deliver charitable activity.

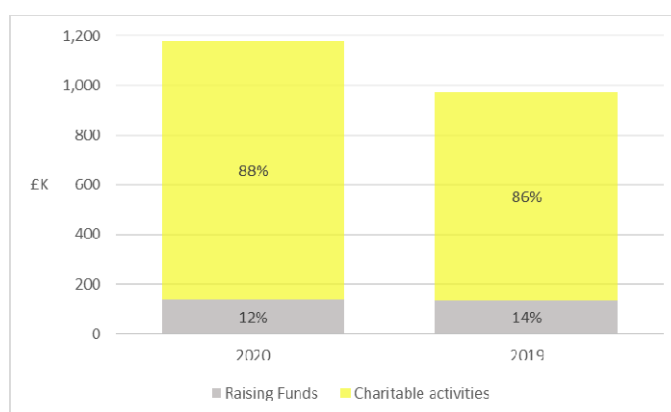
As a small team, with very clear and defined roles that continued to be essential to the ongoing running of the Charity during the pandemic, staff were not furloughed and continue to work from home in line with government guidelines

During the year, total income of £1,772k (2019: £1,120k) was recognised and consisted of:

- Restricted grants of £822k (2019: £108k) of which £561k related to the transfer of the Endeavour Fund from the Royal Foundation.
- Unrestricted donations of £576k (2019: 619k) which included £150k of value in kind in both years
- Sponsorship income through the trading subsidiary £198k (2019: £104k)
- Income from the hosting fees £151k (2019: £187k)

The Trustees appreciate the continued support received from existing and new partners in this difficult year and it is this support which has enabled the Charity to continue to support the WIS across our three pillars of Inspire, Improve and Influence.

Expenditure of £1,181k (2019: £972k) was incurred and the split between charitable activities and raising funds is illustrated in the chart below showing the % of expenditure on charitable activities increasing to 88% in 2020 from 86% in 2019.



Total spend on charitable activity increased in the year by 24%. This was largely due to additional expenditure in the Improve pillar, in particular after the transfer of the Endeavour Fund, with a focus on the provision of virtual activity to support the WIS through the pandemic. Grants totalling £67k were also made to organisations previously committed to pre the Endeavour transfer.

## INVICTUS GAMES FOUNDATION

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Support costs totalled £277k or 24% of costs (2019: £274k or 28%) which include Governance costs of £71k (2019: £76k).

Overall the Charity recorded a surplus to unrestricted income in the year of £105k (2019: £87k). As a result of the increased expenditure anticipated in 2021 due to the rescheduled Invictus Games the Hague (now rescheduled to 2022), the ongoing uncertainty caused by the Covid pandemic and the increase in activities across the three pillars, the Trustees believe that it is prudent to hold this surplus over to future years.

#### **Reserves policy**

With the aim to hold an Invictus Games every two years, it is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve months' expenditure. The Trustees consider that reserves at this level will ensure that in the event of a significant drop in funding, they will be able to continue the Charity's activities while consideration is given to ways in which additional funds may be raised. Expenditure for the year ended 31 December 2020 totalled £1,181k (2018: £972k) and unrestricted funds carried forwards totalled £921k (2019: £806k) excluding designated funds, meaning that the Charity's current free reserves are £260k below target. There were £570k of restricted funds at the end of year. As a result of the rescheduling of the Invictus Games the Hague, the restricted reserve of £50k kindly donated by Ascot Rehabilitation in 2019 as a contribution towards the IGF Conversation and to assist in the expenditure for the attendance of Team Iraq will continue to be held over to the rescheduled events in 2022. It is also expected that part of the restricted reserve received when the Endeavour Fund transferred to IGF will be held over to 2022 to support the ongoing work of the Improve pillar as the world emerges from the pandemic and physical events resume once again. All other restricted reserves will be spent in 2021.

#### **Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees believe that the group and charity are financially secure and there are no material uncertainties for the foreseeable future, thus continue to adopt the going concern basis of preparing the annual financial statements.

The Covid 19 pandemic has had a direct impact on the Invictus Games Foundation with the rescheduling of the Invictus Games, the Hague 2020 initially to 2021 and now to 2022 as well as the delay or cancellation of other sporting events from which funds are raised.

As a small team, with very clear and defined roles that continue to be essential to the ongoing running of the Charity during the pandemic and because of the continued support of our partners and donors, together with new partners staff have not been furloughed and continue to work from home in line with government guidelines. Expenditure is always closely monitored and a review of quarterly accounts and forecasts has always been part of the monitoring by the Trustees, however additional attention has been and continues to be paid to reduce expenditure where possible whilst continuing to focus on the ongoing charitable activities in support of international wounded, injured and sick Servicemen and women

The policy of the Charity, however, is that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve month's expenditure. As a result, whilst these funds may need to be partially used in the following twelve months the Trustees of the Charity do not foresee any material uncertainties that may cast significant doubt about the group's or parent charitable

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date of signing of these financial statements.

#### **Fundraising**

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, but does not proactively fundraise from the public through door-to-door, telephone or face-to-face fundraising or direct mail appeals. The primary sources of income of the Charity is licencing, trading, corporate fundraising and individual gifts. The Charity is registered with the Fundraising Regulator and we received no fundraising complaints in the year (2019: None). The commercial agency used to support the work of IGF in securing sponsorship opportunities for the Charity and the host cities understands the need to protect the public and has their own policy to this effect. The work of the commercial agency is monitored by the Charity through regular update meetings.

The Trustees of the charity would like to thank the following partners and supporters for their continued support during 2020:

- Armed Forces Covenant Fund Trust
- Ascot Rehab
- BGC Charity Day 2020
- The City of London Corporation
- Clifford Chance LLP
- C. Hoare & Co
- Forces in Mind Trust
- The Fisher House Foundation
- ISPS Handa
- Jaguar Land Rover
- Newman's Own
- The Royal Society
- The UK Challenge
- The Veterans' Foundation and Veterans' Lottery
- And all our supporters who wish to remain anonymous



## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

#### Trustee's Responsibilities Statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

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

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

In so far as the trustees are aware:

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

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

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

Charles Allen

Charles Allen (Jul 21, 2021, 12:25pm)

**Lord Allen of Kensington**

Trustee

Date: 21 Jul 2021

## INVICTUS GAMES FOUNDATION

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

#### Opinion

We have audited the financial statements of Invictus Games Foundation for the year ended 31 December 2020 which comprise the information in the Trustee's Annual Report, the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated and Charity Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2020, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of Companies Act 2006

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

## INVICTUS GAMES FOUNDATION

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

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

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of Trustees**

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

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

## INVICTUS GAMES FOUNDATION

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings, correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management including those responsible for the key regulations. We have reviewed the procedures in place for reporting of incidents to the Trustee Board; and in particular, reviewed the safeguarding monitoring, escalation procedures and serious incident reporting of these matters as necessary with the Charity Commission.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**INVICTUS GAMES FOUNDATION**

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

**Use of this report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Helena Wilkinson FCA DChA  
Senior Statutory Auditor**

For and on behalf of  
**PRICE BAILEY LLP**

Chartered Accountants  
Statutory Auditors

Anglia House 6 Central Avenue  
St Andrews Business Park  
Thorpe St Andrew  
Norwich  
NR7 0HR

Date: 26 July 2021

**INVICTUS GAMES FOUNDATION**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
<b>Income from:</b>					
Donations	2	575,755	822,444	1,398,199	726,760
Charitable activities	3	79,730	-	79,730	217,993
Other trading activities	4	294,343	-	294,343	113,800
<b>Total income</b>		<u>949,828</u>	<u>822,444</u>	<u>1,772,272</u>	<u>1,058,553</u>
<b>Expenditure on:</b>					
Raising funds	5	(138,945)	-	(138,945)	(134,164)
Charitable activities	6	(706,228)	(335,501)	(1,041,729)	(837,455)
<b>Total expenditure</b>		<u>(845,173)</u>	<u>(335,501)</u>	<u>(1,180,674)</u>	<u>(971,619)</u>
<b>Net income for the year</b>		<u>104,655</u>	<u>486,943</u>	<u>591,598</u>	<u>86,934</u>
<b>Reconciliation of funds:</b>					
Funds brought forward		897,984	83,250	981,234	894,300
<b>Total funds carried forward</b>		<u>1,002,639</u>	<u>570,193</u>	<u>1,572,832</u>	<u>981,234</u>

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

All income and expenditure derive from continuing activities.

The notes on pages 24 to 39 form part of these financial statements.

**INVICTUS GAMES FOUNDATION**  
**REGISTERED NUMBER: 04329682**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note		2020 £	2019 £
<b>Current assets</b>				
Debtors	12	15,791	66,346	
Cash at bank and in hand		<u>2,191,818</u>	<u>1,263,252</u>	
		2,207,609	1,329,598	
Creditors: amounts falling due within one year	13	<u>(634,777)</u>	<u>(348,364)</u>	
<b>Net current assets</b>			<u>1,572,832</u>	<u>981,234</u>
<b>Net assets</b>			<u>1,572,832</u>	<u>981,234</u>
<b>Group Funds</b>	14			
Unrestricted funds				
Unrestricted		921,271	805,562	
Designated		<u>81,368</u>	<u>92,422</u>	
			1,002,639	897,984
Restricted funds			<u>570,193</u>	<u>83,250</u>
<b>Total group funds</b>			<u>1,572,832</u>	<u>981,234</u>

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

The financial statements were approved by the Trustees on 21 Jul 2021 and signed on their behalf, by:

*Charles Allen*

**Lord Allen of Kensington**

Trustee

The notes on pages 24 to 39 form part of these financial statements.

**INVICTUS GAMES FOUNDATION**  
**REGISTERED NUMBER: 04329682**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020	2019
		£	£
<b>Fixed assets</b>			
Investments	11	1	1
<b>Current assets</b>			
Debtors	12	258,622	223,029
Cash at bank and in hand		1,444,438	1,033,614
		<u>1,703,060</u>	<u>1,256,643</u>
Creditors: amounts falling due within one year	13	(110,230)	(252,911)
		<u>1,592,831</u>	<u>1,003,732</u>
<b>Net current assets</b>		<u>1,592,831</u>	<u>1,003,732</u>
<b>Net assets</b>		<u>1,592,831</u>	<u>1,003,733</u>
<b>Charity Funds</b>			
Unrestricted funds			
Unrestricted		941,270	849,200
Designated		81,368	92,422
		<u>1,022,638</u>	<u>941,622</u>
Restricted funds		570,193	62,111
		<u>1,592,831</u>	<u>1,003,733</u>
<b>Total charity funds</b>		<u>1,592,831</u>	<u>1,003,733</u>

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

The financial statements were approved by the Trustees on 21 Jul 2021 and signed on their behalf, by:

Charles Allen

Lord Allen of Kensington  
Trustee

The notes on pages 24 to 39 form part of these financial statements.



**INVICTUS GAMES FOUNDATION**

**CONSOLIDATED AND CHARITY STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Group 2020 £</b>	<b>Charity 2020 £</b>	<b>Group 2019 £</b>	<b>Charity 2019 £</b>
<b>Cash flow from operating activities</b>				
Net movement in funds	591,598	589,098	86,934	84,435
<u>Adjusted for:</u>				
(Increase) / Decrease in trade and other debtors	50,555	(35,593)	63,066	218,935
Decrease in current asset investments	-	-	249,993	249,993
Increase / (Decrease) in trade and other creditors	286,413	(142,681)	254,972	164,438
<b>Net cash flow from operating activities</b>	<b>928,566</b>	<b>410,824</b>	<b>654,965</b>	<b>717,801</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>928,566</b>	<b>410,824</b>	<b>654,965</b>	<b>717,801</b>
Cash and cash equivalents at start of year	1,263,252	1,033,614	608,287	315,813
<b>Cash and cash equivalents at end of year</b>	<b>2,191,818</b>	<b>1,444,438</b>	<b>1,263,252</b>	<b>1,033,614</b>

Cash and cash equivalents comprise cash at bank in both 2020 and 2019.

The notes on pages 24 to 39 form part of these financial statements.

## INVICTUS GAMES FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1. ACCOUNTING POLICIES

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

##### 1.1. GENERAL INFORMATION

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

##### 1.2. BASIS OF PREPARATION

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

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

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

##### 1.3. GROUP FINANCIAL STATEMENTS

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

##### 1.4. GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees believe that the group and charity are financially secure and there are no material uncertainties for the foreseeable future, thus continue to adopt the going concern basis of preparing the annual financial statements.

The Covid 19 pandemic has had a direct impact on the Invictus Games Foundation with the rescheduling of the Invictus Games, The Hague 2020 initially to 2021 and now to 2022 as well as the delay or cancellation of other sporting events from which funds are raised.

As a small team, with very clear and defined roles that continue to be essential to the ongoing running of the Charity during the pandemic and because of the continued support of our partners and donors, together with new partners staff have not been furloughed and continue to work from home in line with government guidelines. Expenditure is always closely monitored and a review of quarterly accounts and forecasts has always been part of the monitoring by the Trustees, however additional attention has been and continues to be paid to reduce expenditure where possible whilst continuing to focus on the ongoing charitable activities in support of international wounded, injured and sick Servicemen and women.

## INVICTUS GAMES FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.4. GOING CONCERN (CONTINUED)

The policy of the Charity, however, is that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve month's expenditure. As a result, whilst these funds may need to be partially used in the following twelve months the Trustees of the Charity do not foresee any material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date of signing of these financial statements.

##### 1.5. FUND ACCOUNTING

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

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

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

##### 1.6. GIFT AID DONATIONS AND TAX RELIEF THEREON

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

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

##### 1.7. INCOME

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

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

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

## INVICTUS GAMES FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1 ACCOUNTING POLICIES (CONTINUED)

##### 1.8. EXPENDITURE

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

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

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

##### 1.9. ALLOCATION OF SUPPORT COSTS

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

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

##### 1.10. STAFF TERMINATION COSTS

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

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

##### 1.11. INVESTMENTS

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

## INVICTUS GAMES FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1 ACCOUNTING POLICIES (CONTINUED)

##### 1.12. DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

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

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

##### 1.13. CASH AT BANK AND IN HAND

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

##### 1.14. FINANCIAL INSTRUMENTS

The group only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost.

Financial assets include cash and cash equivalents, trade debtors, accrued income and other debtors but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

##### 1.15. FOREIGN CURRENCIES

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

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

##### 1.16. PENSIONS

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

##### 1.17. CORPORATION TAX

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

**INVICTUS GAMES FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1 ACCOUNTING POLICIES (CONTINUED)**

**1.18. OPERATING LEASES**

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

**1.19. JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

**2. INCOME FROM DONATIONS**

	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations and grants	425,755	822,444	1,248,199
Donated services	150,000	-	150,000
	<u>575,755</u>	<u>822,444</u>	<u>1,398,199</u>
 <b>2019</b>			
	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations and grants	468,510	108,250	576,760
Donated Services	150,000	-	150,000
	<u>618,510</u>	<u>108,250</u>	<u>726,760</u>

**INVICTUS GAMES FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
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**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Hosting fees	54,250	-	54,250	187,497
Recharges	5,031	-	5,031	23,806
Merchandise	-	-	-	1,150
Other Income	20,449	-	20,449	5,540
	<u>79,730</u>	<u>-</u>	<u>79,730</u>	<u>217,993</u>

All income from charitable activities in 2020 was unrestricted. Hosting fees of £Nil (2019 - £8,206) were designated during the year.

**4. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Income from trading subsidiary	<u>294,343</u>	<u>-</u>	<u>294,343</u>

**2019**

	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Income from trading subsidiary	<u>113,800</u>	<u>-</u>	<u>113,800</u>

**INVICTUS GAMES FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**5. ANALYSIS OF EXPENDITURE ON RAISING FUNDS**

<b>2020</b>	<b>Direct costs</b>	<b>Support costs</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fundraisers	89,250	-	89,250
Cost of sales and administration in trading subsidiary	39,448	14,837	54,285
	<u>128,698</u>	<u>14,837</u>	<u>143,535</u>
<b>2019</b>	<b>Direct costs</b>	<b>Support costs</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fundraisers	58,164	-	58,164
Cost of sales and administration in trading subsidiary	67,269	8,731	76,000
	<u>125,433</u>	<u>8,731</u>	<u>134,164</u>

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

**6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

<b>2020</b>	<b>Direct costs</b>	<b>Support costs</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Inspire (previously Games time)	19,060	-	19,060
Operations and Administration	144,538	138,935	283,473
Staffing	252,511	110,477	362,987
Improve (previously WIS)	275,398	12,818	288,216
Influence	83,403	-	83,403
	<u>774,910</u>	<u>262,229</u>	<u>1,037,139</u>
<b>2019</b>	<b>Direct costs</b>	<b>Support costs</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Games time	25,125	-	25,125
Operations and Administration	233,594	157,390	390,984
Staffing	160,668	70,982	231,650
WIS	104,340	15,863	120,203
Communications	48,645	20,848	69,493
	<u>572,372</u>	<u>265,083</u>	<u>837,455</u>



**INVICTUS GAMES FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Within direct costs, £311,027 (2019 - £25,000) is restricted expenditure while £468,473 (2019 - £547,372) is unrestricted. Within support costs, £21,673 (2019 - £36,665) is restricted expenditure while £240,556 (2019 - £228,418) is unrestricted.

The categorisation of charitable activities' costs has been updated in the year to reflect the focus of the charity in the areas of Inspire (previously games time), Improve (previous WIS) and Influence. The costs previously allocated to communications have been split as appropriate between Operations and Administration and Staffing.

**7. SUPPORT AND GOVERNANCE COSTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Staff costs	79,718	40,370
Other staff costs	30,758	8,744
Administration expenses	84,342	135,756
IT expenses	11,575	12,594
	206,393	197,494
Audit and professional costs	24,673	27,320
Legal fees	46,000	49,000
	70,673	76,320
Total support costs	<b>277,066</b>	<b>273,814</b>

Support costs are those which allow charitable activities to be carried out but which do not relate directly to an activity. Staff costs include only employed members of staff. Other staff costs include amounts paid to consultants. Governance costs are those which are attributable to the Group's compliance with constitutional and statutory requirements, including audit. Legal costs increased in 2019 and 2020 due to the support generously provided to the charity by Clifford Chance, through the donation in kind.

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

**8. WAGES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	374,036	217,291
Settlement payment	31,400	-
Social security costs	39,456	21,732
Pension costs	18,503	6,007
	463,395	245,030

**INVICTUS GAMES FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

The number of higher paid employees was:

	<b>2020</b>	<b>2019</b>
In the band £60,000 – £70,000	-	1
In the band £80,001 – £90,000	-	1
In the band £90,001 – £100,000	1	-
In the band £110,001 - £120,000	1	-
	-	-

The charity Trustees were not paid and did not receive any other benefits from services to the Foundation in the year (2019 - £Nil), neither were they reimbursed for any expenses incurred during the year (2019 - £Nil). No charity Trustee received payment for professional or other services supplied to the charity (2019 - £Nil).

Key management of the charity is considered to be the CEO and Operations Director. The combined total costs of the CEO and the employee benefits of key management personnel of the Trust was £206,704 (2019: £189,330). This total comprises of £190,462 (2019: £176,788) gross wages, £11,962 (2019: £10,206) employers NI and £4,275 (2019: £2,337) employers pension.

The settlement payment disclosed above comprises of £20,400 (2019: Nil) paid in lieu of notice, and an £11,000 (2019: Nil) ex-gratia payment. The exit payment has been funded from the unrestricted funds of the Charity.

The average number of employees during the year was 6 (2019 - 4).

**9. GRANT MAKING ACTIVITIES**

	<b>Grants to Institutions</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>2020</b>		
Grants	66,500	66,500
	66,500	66,500
	66,500	66,500

Two grants were made in the year, to Bude Surf Vets and Team Endeavour Racing, each for £33,250. No grants were made during the year ended 31 December 2019. Grants were made as part of pre-existing commitments at the point of the transfer of the Endeavour Fund to the Invictus Games Foundation. Both Bude Surf Vets and Team endeavour Racing support the WIS community using sport for recovery. No support costs have been allocated to grant making activities in the year.

**INVICTUS GAMES FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. NET INCOME**

Net income is stated after charging:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Operating lease building rental payments	45,155	23,775
Foreign exchange differences	6,961	(2,367)
<u>Fees payable to the auditor:</u>		
Audit fee	10,300	7,995
Accounts preparation	4,000	2,500
Bookkeeping and payroll	8,838	8,475
Tax advisory	1,115	7,500
Other financial services	420	275

**11. FIXED ASSET INVESTMENTS (COMPANY)**

**Investments in subsidiary companies**

**Cost or valuation**

Cost at 1 January 2020 and 31 December 2020		1
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**Net book value**

At 31 December 2019 and 31 December 2020		1
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**Subsidiary undertakings**

The following was a subsidiary undertaking during the year:

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

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

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Turnover	294,343	130,467
Cost of sales and admin costs	(49,150)	(87,708)
Governance costs	(7,635)	(8,525)
	237,558	34,234
Net profit	237,558	34,234
Brought forward capital and reserves	1	1
Amount gift aided to charity`	(237,558)	(34,234)
Retained in subsidiary	1	1

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

11. DEBTORS

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Trade debtors	-	-	18,000	-
Amounts owed by group undertakings	-	231,815	-	174,683
Other debtors	-	-	7,338	7,338
VAT debtor	-	11,016	24,536	24,536
Prepayments and accrued income	15,791	15,791	16,472	16,472
	<u>15,791</u>	<u>258,622</u>	<u>66,346</u>	<u>223,029</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Trade creditors	12,731	10,894	36,027	5,273
Accruals and deferred income	583,430	84,488	299,486	234,786
Social security and other taxes	14,748	14,748	11,157	11,157
Amounts owed to group undertakings	-	1	-	1
VAT creditor	23,767	-	-	-
Other creditors	100	100	1,694	1,694
	<u>634,777</u>	<u>110,230</u>	<u>348,364</u>	<u>252,911</u>

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
<b>Deferred income</b>				
Deferred income at 1 January 2020	270,262	208,712	38,000	38,000
Resources deferred during the year	436,424	-	270,262	208,712
Amounts released from previous years	(197,048)	(192,962)	(38,000)	(38,000)
Deferred income at 31 December 2020	<u>509,638</u>	<u>15,750</u>	<u>270,262</u>	<u>208,712</u>

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

**INVICTUS GAMES FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**13. GROUP STATEMENT OF FUNDS**

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
<b>Designated funds</b>				
Designated funds	92,422	5,730	(16,784)	81,368
<b>General funds</b>				
General funds	805,562	944,098	(828,389)	921,271
Total unrestricted funds	897,984	949,828	(845,173)	1,002,639
<b>Restricted funds</b>				
IGF Conversation and Invictus Games team support	50,000	-	-	50,000
Beyond the Games	33,250	14,005	(47,255)	-
Powered by Invictus	-	33,250	-	33,250
Positive Pathways	-	66,500	(66,500)	-
Moderator Programme	-	20,000	(9,429)	10,571
The Royal Foundation	-	560,984	(89,612)	471,372
Online Community Services	-	57,000	(57,000)	-
FiMT Research	-	70,705	(65,705)	5,000
Total restricted funds	83,250	822,444	(335,501)	570,193
Total of funds	981,234	1,772,272	(1,180,674)	1,572,832

**INVICTUS GAMES FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**PRIOR YEAR**

	<b>Balance at 1 January 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2019 £</b>
<b>Designated funds</b>				
Designated funds	94,216	8,206	(10,000)	92,422
<b>General funds</b>				
General funds	763,419	942,097	(899,954)	805,562
Total unrestricted funds	857,635	950,303	(909,954)	897,984
<b>Restricted funds</b>				
'We are Invictus' App	-	25,000	(25,000)	-
IGF Conversation and Invictus Games team support	-	50,000	-	50,000
Beyond the Games	-	33,250	-	33,250
Communications	36,665	-	(36,665)	-
Total restricted funds	36,665	108,250	(61,665)	83,250
Total of funds	894,300	1,058,553	(971,619)	981,234

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

**Designated funds**

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

**IGF Conversation and Invictus Games team support**

This fund is to be used to finance the attendance at the Invictus Games, The Hague, of Team Iraq together with their family and friends. In addition, it will help support the IGF Conversation entitled 'Sharing the Invictus Spirit' to be held just before the Games, now scheduled for 2021. The focus is on themes of measuring impact and recognising the importance of resilience in WIS and also their family and friends who perform such a critical role in supporting them.

**Beyond the Games**

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

**Powered by Invictus**

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

**Positive Pathways**

The fund is to support grants to two organisation Bude Surf Vets and Team Endeavour Racing.

**INVICTUS GAMES FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Online Community Services**

The fund was to support the move to online activity during the pandemic. The fund was all spent in the year.

**Forces in Mind Trust**

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

**The Royal Foundation**

The fund was received on the transfer of the Endeavour Fund from the Royal Foundation and is to be used to benefit the armed forces community in the UK and overseas, including wounded, injured and sick personnel and veterans.

**Moderator Programme**

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

**14. GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Current assets	1,637,416	570,193	2,207,609
Creditors due within one year	(634,777)	-	(634,777)
	1,002,639	570,193	1,572,832

**GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Current assets	1,246,348	83,250	1,329,598
Creditors due within one year	(348,364)	-	(348,364)
	897,984	83,250	981,234

## INVICTUS GAMES FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 15. OPERATING LEASE COMMITMENTS

At 31 December 2020, the group had future minimum lease payments under non-cancellable operating leases as follows:

##### Land and Buildings

	2020 £	2019 £
Under 1 year	<u>3,780</u>	<u>9,540</u>

All of the operating leases were held within the parent company only.

#### 16. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme for the benefit of its employees. The amount recognised as an expense in the year was £18,503 (2019 - £6,007). There were no amounts owed to the scheme as the year end (2019 – £Nil).

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

#### 17. RELATED PARTY TRANSACTIONS

The Foundation paid the sum of £95,000 (2019 - £94,958) to Plunkett & Murrey Limited (trading as Reid and Reid Ceremonial & Event Consultants), a company under the control of John Dominic Reid OBE, CEO of the Foundation, for his services during the year. There were no amounts outstanding at the year end. Post year end (1 January 2021), John Dominic Reid became an employee of the Charity.

One of the Trustees of the Invictus Games Foundation was also a Director of The Royal Foundation of the Duke and Duchess of Cambridge during the year up until December 9th 2020. During the year, The Royal Foundation of the Duke and Duchess of Cambridge provided a restricted grant to the Charity of £560,984 (2019: 50,000).

No other related party transactions took place during the financial year (2019: £Nil).

#### 18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2020 £	Cash flows £	At 31 Dec 2020 £
Cash	1,263,252	928,566	2,191,818
	<u>1,263,252</u>	<u>928,566</u>	<u>2,191,818</u>



**INVICTUS GAMES FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**19. CONTINGENT LIABILITIES**

The charity is part of a group VAT registration and therefore is potentially liable for the VAT of the subsidiary. As at 31 December 2020, its subsidiary, IGF Trading Limited had a creditor relating to VAT of £34,784 (2019: £None).