

**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 2025**

## INVICTUS GAMES FOUNDATION

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## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

#### REFERENCE AND ADMINISTRATIVE DETAILS

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Charity name</b>                | Invictus Games Foundation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Charity registration number</b> | 1159482                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Company registration number</b> | 09318784                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Trustees</b>                    | Lord Allen of Kensington CBE<br>C Qualtrough (appointed 18 March 2026)<br>N Fifield (Appointed 10 December 2025)<br>D C Richmond (Appointed 25 September 2025)<br>J L Roper (Appointed 25 September 2025)<br>G Keys (Appointed 18 June 2025)<br>N Loughran<br>K S Briggs<br>J J Chalmers (Resigned 18 June 2025)<br>J D Edwards CBE<br>E Lane Fox LVO (Resigned 28 February 2025)<br>P G Nicoll (Resigned 28 February 2025)<br>M J Richards CBE (Resigned 18 March 2026)<br>C M W M Wenting<br>C Qualtrough (appointed 18 March 2026) |
| <b>Registered office</b>           | 24 Old Bond Street<br>London<br>W1S 4AP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Operational address</b>         | Haig House<br>199 Borough High Street<br>London<br>SE1 1AA                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Chief Executive Officer</b>     | John Dominic Reid OBE (resigned 28 February 2025)<br>Robert Owen OBE (appointed 1 March 2025)                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Auditors</b>                    | Price Bailey LLP<br>Chartered Accountants & Statutory Auditors<br>Anglia House, 6 Central Avenue<br>St Andrews Business Park<br>Thorpe St Andrew<br>Norwich, NR7 0HR                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Bankers</b>                     | C. Hoare & Co<br>37 Fleet Street<br>London<br>EC4P 4DQ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Solicitors</b>                  | Clifford Chance LLP<br>10 Upper Bank Street<br>London<br>E14 5JJ                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

#### Letter from the Chair of the Board

2025 began with an exemplary tale of resilience and overcoming adversity that sums up the spirit of Invictus: Jonny Huntington, fundraising for the Invictus Games Foundation, reached the South Pole on January 6<sup>th</sup>. He is the first ever person with a disability to ski to the South Pole solo and unsupported, showing “that no matter what life throws at you – with enough determination, everyone can fulfil their own potential.”

The power of sport – and in particular winter sports – did not stop there in 2025, as next came the seventh iteration of the Invictus Games, split across the city of Vancouver and the town of Whistler, for a Winter hybrid edition supported by ATCO and Boeing. Combining Alpine and Nordic disciplines with our traditional summer and indoor sports allowed us to explore the tangible benefits of conducting adaptive sport in the stunning outdoor mountain environment of Whistler, along with the effects of facilitating positive risk-taking for our Wounded, Injured and Sick (WIS) community in their recovery and rehabilitation journeys.

Delivered by the Local Organising Committee to our great honour on the territories of, and in close coordination with, the Lil'wat, Musqueam, Squamish and Tsleil-Waututh Nations, we are also very grateful to Canada for her considerable expertise, warm hospitality and genuine commitment to the Invictus Movement for undertaking to host the Games for a second time post Invictus Games Toronto 2017.

With a compelling underpinning theme of a 'Shared Journey of Recovery' alongside our Canadian hosts, these Games highlighted the capacity for the Invictus Movement in a complex global world to bring its community together and reinforce the core values of respect and a sense of belonging. From a host nation perspective, these Invictus Games left a \$5.5m legacy to continue supporting the Invictus Community, following a \$63.2m balanced budget and an overall economic impact of \$86.1m.

With 2025 also seeing the very first national Veterans' Day held in Germany, a legacy borne out in part from the hosting of the Invictus Games Dusseldorf 2023, it's clear the Invictus Games' impact goes beyond the individual WIS and their family members to wider society. 2025 heralded an unprecedented level of interest in hosting future Games, with six fantastic bids received for 2029. With the final shortlist of three announced in December 2025, the result will be announced in Summer 2026 as attention turns to the hosting of the Invictus Games Birmingham 2027.

This year we welcomed in our new CEO Rob Owen OBE, replacing Dominic Reid OBE who stood down after ten incredible years leading from the very beginning with great insight, skill, diplomacy, and infectious enthusiasm. Following the Invictus Games Vancouver Whistler 2025, Rob and the team reviewed and refined our strategic direction of travel, revealing this to an international audience at an Invictus Horizons event held in London. Our strategic position is now to catalyse systemic change across a growing community of nations where the need is great and there is potential for change, while maintaining enduring support for the existing community. As part of this, we will further emphasise the breadth of our engagement and impact beyond the Invictus Games as custodians of the Invictus Movement, sharing best practice and building a community centered upon supporting those who served.

Behind the team in support of our intended growth in scale and ambition is an incredibly passionate group of key individuals. Whilst 2025 saw Paddy Nicoll, JJ Chalmers and Ed Lane Fox complete their tenures as Trustees, we thank them for their commitment and contributions as we welcome Glenn Keys AO, Joanna Roper, Nana Fifield and David Richmond to the board, collectively representing a breadth of expertise in international development and passion for veteran wellbeing.

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

As part of expanding the international footprint of the IGF, we have sought to further establish our engagement in Africa. In January 2025, we attended the groundbreaking of a dedicated sports recovery facility in Abuja, Nigeria: the Armed Forces Invictus Centre. This will be the first of its kind in Africa and a model for others to follow. With exploratory visits to Ghana, Kenya and Uganda throughout 2025, we are well poised to build on our initial footprint in the continent, backed-up by an invitation to speak at the African Chiefs of Defence Summit in September 2025, and we were delighted in October 2025 to receive the AEMA Black Prize at the African Economic Global Convergence Summit, held in parallel with the UN General Assembly in New York.

Our approach to curating the Invictus Movement is in sharing best practice with international advocacy and community engagement on the power of sport. Throughout 2025, we also presented at the International Conference on Veteran Affairs in Seoul; the NATO Communicators' Conference in Athens; the Valuable 500 Conference in Tokyo; and Defence 24 Days conference in Warsaw. We hosted our first partnership iteration of the IGF Conversation with Invictus Australia and published a series of reflections drawn from our longitudinal research, *Beyond the Finish Line* (Shirazipour, 2024). The findings of our research project also led to the creation of the first of its kind 'Post Invictus Games Decompression Camp' in Australia in 2025, ensuring greater long-term benefits for Invictus Games participants.

With sports and adventure at the heart of all we do, we have maintained a vibrant schedule of programmes across our community with just under 1,000 opportunities provided with participants drawn from twenty nations, all facilitated by our We Are Invictus digital community. These opportunities ranged from golf or cycling challenges in the USA, ski expeditions in Sweden and a winter sports camp in Estonia, female-veterans only climbing courses in the UK, fishing in New Zealand, and triathlons, marathons and adaptive Crossfit competitions worldwide. 93% of WIS taking part reported benefits to their recovery and rehabilitation from the activity, and 77% of participants reported that their involvement directly enabled them to make a positive contribution to society.

As part of a series of visits to Ukraine throughout 2025, in conjunction with our Founder and Patron, The Duke of Sussex, we launched a further bespoke Signature Programme of activity in September 2025. In support of the Ministry of Veteran Affairs, and working with identified trusted partners in Ukraine, this focused programme of activity will be designed to meet the pressing requirement in supporting the recovery of the very significant WIS cohort to enable their further rehabilitation into society through the use of sport, underpinned throughout by research.

The impact of 2025 is clear; even within an Invictus Games year and whilst laying Foundations for the future with new team members and strategic directions, the IGF is a force for good: inspiring positive change, improving lives, and driving progress towards a better, more inclusive future for those who have served.

Through the power of sport, we enable wounded, injured and sick service personnel and veterans to reclaim their purpose, rebuild their identity, and shape a positive future beyond injury. I would like to thank all our sponsors and donors for their continued commitment which has enabled so much of this to happen. As a global movement, we are increasing the recognition and support to these men and women and their families, changing attitudes to mental health and disability and influencing the provision of sports recovery and rehabilitation for WIS on a global scale – and that is testament to the dedication and support of so many.



Lord Charles Allen of Kensington CBE

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees provide the annual report together with the audited financial statements of the Charity and group for the year ended 31 December 2025.

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

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

#### Objectives and Activities

The Invictus Games Foundation is the world's leading organisation supporting international wounded injured and sick service personnel and veterans through the power of sport.

Founded in 2014 by Prince Harry, The Duke of Sussex, the Invictus Games Foundation is a force for good: inspiring positive change, improving lives, and driving progress towards a better, more inclusive future for those who have served. Through sport, we enable wounded, injured and sick service personnel and veterans to reclaim their purpose, rebuild their identity, and shape a positive future beyond injury.

With our biennial Invictus Games and our year-round sports recovery and rehabilitation programmes, the Foundation has built a thriving global community spanning 25 nations and reaching every continent. Service men and women risk their lives to protect others, defend freedoms, respond to crises and safeguard communities. Yet when their service ends, many face a harsh and often isolating transition back to civilian life. Too often, they are left with visible and invisible wounds — physical injuries, psychological trauma, or both — and without the support they need to rebuild their sense of self, identity and purpose.

Across the world, there remains a profound disparity in the recognition and support provided to those who have served. In many countries, access to adaptive sports and recovery programmes is limited or non-existent including the vital role of sport in rehabilitation. Without a structured rehabilitation pathway, too many veterans and their family members are left to navigate life after service alone, unseen and unsupported by the very societies they once defended. The Invictus Games Foundation offers a clear, proven pathway for recovery and growth beyond injury.

**The Invictus Games Foundation continues to work towards a future where no wounded, injured or sick (WIS) service person or veteran is left without the opportunity to recover, rebuild and thrive through the power of sport and community.**

**Over the next decade, our ambition is to continue to catalyse systemic change across a growing international movement focusing our resources where the need is great while continuing to support the community we have proudly served over the past ten years.**

#### Public Benefit

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. In order to continue to deliver public benefit there are four pillars of activity underpinning the strategic direction, in consideration of the outcomes. Many of our programmes of activity, namely the Invictus Games, will sit across these four pillars and contribute to our broader strategic aims.

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

#### **Catalyse Systemic Change**

By engaging governments and national leaders, we will ignite, promote, and develop sports recovery and rehabilitation in ways that drive lasting change—shaping policies, strengthening infrastructure, and generating broader social impact. The Invictus Games and the wider Invictus Movement provide a unique international platform to convene political, military, sporting, and business leaders, uniting them behind a shared commitment to recovery through sport.

#### **Grow the Invictus Movement**

We are committed to expanding the Invictus Movement by building on the experiences and lessons of the past decade. By sharing best practice and supporting nations where sports recovery is a new or emerging concept, we will enable more countries to join the Invictus Community. Our ambition is clear: to welcome more nations, reach more service personnel and veterans, and ensure that recovery through sport is accessible worldwide.

#### **Focus where the need is great**

Around the world, wounded, injured and sick (WIS) service personnel and veterans face similar challenges in rebuilding their lives—but the support available to them varies dramatically. In some nations, sport and community are firmly embedded as part of recovery. In others, there are few opportunities, limited resources, and little recognition of service or the value that sport can bring. The role of the Armed Forces is vital and often perilous: they provide the stability on which peace and development are built. By directing our efforts to where the need is great and resources are scarce, we ensure that no one is left behind.

#### **Maintain support for the existing community**

We will continue to oversee the growth and evolution of our programmes, including the Invictus Games—the epitome of adaptive sport and recovery—and our year-round initiatives. We will innovate and explore new ways to build capacity within our community, creating long term, locally driven, and sustainable recovery pathways that will benefit generations to come.

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

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

- Local, national and international vision, legacy and impact
- quality of venues, accommodation, ceremonies and logistic arrangements
- competitor numbers and team arrangements including the inclusion of family and friends
- identification and articulation of specific needs for WIS and their families in a Games environment
- communications, broadcast and marketing plans and anticipated attendance
- financial performance against budget
- sustainability, both environment and social
- governance and risk analysis

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

Following the conclusion of each Games, a comprehensive 'Feedback and Lessons Identified' process is initiated, designed to facilitate and share best practice with Participating Nations and future Host Cities. This curates key themes and outcomes arising from each Games and associated legacy programmes, to develop and nurture the public benefit generated.

Through the Participating Nations and growing WIS community, the Charity also convenes and collaborates with nations' respective Ministries of Defence, charities and companies to provide events and opportunities to enhance and maintain WIS recovery and rehabilitation journeys.

**Beyond the Games**, the Charity uses sports recovery and adventurous challenge to grow an international active support network year-round. This is facilitated through the continued development of the We Are Invictus community digital platform, which underpins the provision of live and virtual activities internationally. This is in support of a grant-giving programme from the IGF providing equipment and delivery of opportunities for sports recovery programmes via trusted partners or individual members of the WIS community. Guidance and expertise in sports for recovery is also provided for those with less mature sport recovery practices in-country.

Through **Advocacy & Engagement**, the Charity facilitates the sharing of best practice and collaborates to influence research, policies and knowledge around trauma recovery through sport, using its convening power to present at and host conferences, including under the umbrella of the IGF Conversation series. The Charity also works to facilitate medical and academic research into the impact of sports recovery amongst the WIS community. More widely, the IGF seeks to broaden its international reach and act as the convening power of its international community through the expansion of the Invictus Community to the benefit of the WIS and their families.

#### **Achievements and Performance**

The highlight activity for 2025 was the Invictus Games Vancouver Whistler 2025. The first winter-hybrid, and the second Games to be held in Canada, these Games saw competitors from twenty-three nations compete in eleven sports; six of them within the new Winter discipline. The entire Invictus Games community were hosted by the Lil'wat, Musqueam, Squamish and Tsleil-Waututh Nations on their territories and joined with them in a 'Shared Journey of Recovery' which provided a powerful underpinning theme running through the Games. These extraordinary Games left a \$5.5m legacy to continue supporting the national and international Invictus Community, following the delivery of a \$63.2m balanced budget reporting an overall economic impact of \$81.1m.

In September 2025, the IGF launched our new strategic direction of travel at the 'Invictus Horizons' event at the Gherkin in London. The team welcomed over 150 international guests including sponsors, social impact partners, senior military and political figures, community members and prospective donors with the intent of spotlighting the IGF's renewed vision and deepening engagement across the global community. The event was seen as a great success by external stakeholders and is something to build on each year as the IGF looks to forge new relationships and lay the foundation for long-term support.

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

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

#### Catalyse Systemic Change

The IGF were invited to speak at several international conferences throughout 2025 on the power of sport in recovery and changing mindsets on disability, as well as hosting a further iteration of our IGF Conversation series, this time in partnership with Invictus Australia, outlining the enduring impact and legacy of Invictus Games. We also continued to build upon our research portfolio to influence new events and recovery programmes, such as 'Beyond the Finish Line', Shirazipour 2024; and 'Anchors of Recovery' Dorrestijn 2025 on families. We continued as portfolio lead for thirteen South West based charitable projects as part of Thrive Together.

*"The Invictus Games are unique in bringing the Veterans and their families together to lift them up and bring back their purpose. Sport can help with that, sport allows you to focus, train and work towards these new goals."* Admiral Rob Bauer, 33rd Chair of the Military Committee of the North Atlantic Treaty Organization (NATO)

#### Grow the Invictus Movement

Lithuania and Brazil were welcomed into the community and participated at IG2025 for the first time which brought a richness of culture and increased opportunities for the exchange of best practice across the globe. The IGF will continue to integrate new nations into the Movement, particularly those where sports recovery is a new or emerging concept and resources may be scarce. There is real potential in Africa in realising this ambition, and the IGF conducted visits to Ghana, Kenya and Uganda this year to explore their requirements.

CG General Musa, Chief of Defence Staff, Nigeria spoke at the Groundbreaking for the Armed Forces Invictus Centre, stating that *"Some return from Service with both visible and invisible scars, and many with sacrifices that could not be measured. This Centre will give hope for recovery and reintegration of our soldiers and veterans."*

#### Focus where the need is great

A further key area of interest is in Eastern Europe, including Ukraine. In response to their urgent and growing need, IGF has committed to establishing a Signature Programme focused on expanding access to sports recovery across Ukraine. We have also supported the development of the Armed Forces Invictus Centre, a purpose-built sports recovery venue in Nigeria; as well as offering grants for sports equipment including to Georgia and Jordan.

According to Natalya Kalmykova, Ukraine Minister for Veterans Affairs: *"Sport is a key function in veterans' healthcare. It's thanks to our relationship with the Invictus Games Foundation that we established, and continue to develop, the role of sports in recovery in Ukraine and why it's included in the Veteran Policy Strategy."*

## INVICTUS GAMES FOUNDATION

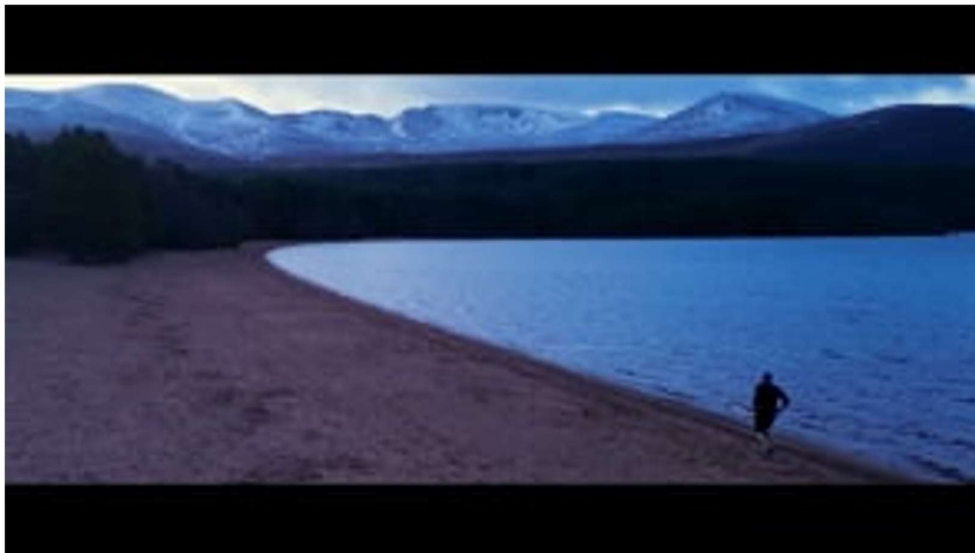
### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

#### Maintain support for the existing community

The Invictus Games Foundation proudly executed, along with the Organising Committee of the Invictus Games Vancouver Whistler 2025 (IG2025), the seventh iteration of the Invictus Games in February 2025. Beyond the Games in 2025, 984 WIS from 20 nations were involved in 1342 engagement opportunities provided or funded by the Invictus Games Foundation.

*"The physical fitness and sense of community that the Invictus Games Foundation provides makes me a better dad, husband and friend. Before being a part of the We Are Invictus Community, I struggled with isolation. This has changed!"* We Are Invictus community member.

Our end of year summary film can be viewed here:



URL: [https://player.vimeo.com/video/1145993909?app\\_id=122963](https://player.vimeo.com/video/1145993909?app_id=122963)

#### CATALYSE SYSTEMIC CHANGE

##### Conferences

Our approach to curating the Invictus Movement is in sharing best practice with international advocacy and community engagement on the power of sport. Throughout 2025, we presented at the International Conference on Veteran Affairs in Seoul; the NATO Communicators' Conference in Athens; the Valuable 500 Conference in Tokyo; and the Defence 24 Days conference in Warsaw.

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

Our Deputy CEO and Head of Operations spoke at the international Conference on Veterans Affairs in Seoul, the Republic of Korea which was run by the Ministry of Patriots at Veterans Affairs Korea. The aims of which were building stronger ties with the country's veteran community and government representatives. Similarly, the IGF attended the Defence 24 Days Conference in Warsaw, together with military leaders, policymakers and industry to explore the future of defence across Central and Eastern Europe, and the IGF spoke on veterans as leaders and mentors – 'Patriotism after service'. The NATO Communicators Conference in Greece brought together military leaders, policy makers and experts in communications from across NATO commands, agencies and organisations, and the IGF were invited to speak on the Invictus Movement: Building a Global Community – The Human Perspective. Lastly, towards the end of the year, members of the IGF spoke at the Valuable 500 Conference in Tokyo, Japan which was deemed the world's first accountability summit of disability inclusion in business. This event initiated a decade of accountability for the Valuable 500 companies, ensuring continuous progress in disability inclusion. Additionally, representatives of the IGF attended the annual Veterans Day Parade and subsequent Service Summit in New York, the largest Veterans Day event in the nation, which is led by the United War Veterans Council (UWVC) and is dedicated to honouring veterans and their families.

#### **The IGF Conversation**

In 2025, we also hosted our first partnership iteration of the IGF Conversation with Invictus Australia. The IGF Conversation Series launched as a virtual webinar programme in 2020 during the pandemic and following the postponement of the Invictus Games The Hague 2020 as a means to exchange best practice and bring together the international community. The IGF has since held Conversation iterations on relevant themes for the community in virtual, hybrid or in-person sessions.

In 2025, the IGF launched its first ever iteration of the IGF Conversation joint with Invictus Australia (IA) which was streamed virtually from across the globe in the headquarters of our partners at IA in Sydney. This event, entitled 'Building the Legacy', highlighted the work of IA as the first legacy organisation formed after hosting the Invictus Games in 2018 which now provides year-round adaptive sport rehabilitation programming for Veterans and their families across the country. This iteration therefore spoke to the IGF's refined strategy of building a global Movement year-round, where spotlighted nations have consolidated their efforts towards delivering activity in which sports recovery is better enabled and understood. The intent of the panel discussion was to understand the key challenges faced by legacy organisations from across multiple Games such as those in Canada and newly developed Invictus Germany, as well as the notable successes which continue to drive the Movement. Along with these key players, we heard from long-term Global partners Boeing who enable the support in delivering community-based sport beyond the Games, as well as the impact of these initiatives which have been highlighted through pieces of IGF and IA Research. The event was moderated by Deputy CEO Richard Smith.

Panel One included CEO of Invictus Australia, Michael Hartung; CEO of True Patriot Love, Nick Booth; and Co-Chair of Invictus Germany, Martin Ammermann to discuss the power of the Invictus brand and the relationship with the IGF as a governing body once the Games are over and to deliver legacy work regionally, nationally and locally in each nation.

Panel Two discussed the value of partnerships in the Invictus Community and we were joined by representatives from Boeing as the lead global partner of the IGF and now local partner for IA. It is these partnerships that go far beyond just the Games themselves and enable long-term impact on the individual as well as creating lasting change. We also heard from Invictus Games alumni from Team Australia Adam Jackson, who gave testament to Boeing's work and focused on the importance of IA's Beyond the Games programming for his own recovery journey.

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

The Third and final Panel centred around Research where we heard a variety of international perspectives on the value of evidence-based research to drive policy change. The Panel tied together both IA and the IGF's Research strands which support the positive impact of sport on serving personnel, veterans and their families. Invictus Australia has commissioned two foundational studies: one exploring how sport supports wellbeing during transition, and another quantifying the economic benefits of sport-based initiatives. These reports, along with the IGF's Beyond the Finish Line longitudinal study exploring the effects of Invictus Games Foundation programming across our existing cohort, all provide critical insights to guide future policy and programme design for our wider Invictus Community. We additionally heard the initial findings from CIMVHR's study on the Invictus Games Vancouver Whistler 2025, highlighting not only the importance of Research as a Legacy component post-Games, but drawing together any key comparisons between each report.

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

Also in 2025, the IGF published a series of reflections drawn from our longitudinal research, Beyond the Finish Line (Shirazipour, 2024), including key findings on the power of coaching, the importance of coaching in post-trauma rehabilitation, and the full-circle moment of members of the WIS community giving back post-recovery and becoming coaches of their own. The findings of our research project released in 2024 also led to the creation of the first of its kind 'Post Invictus Games Decompression Camp' in Australia in 2025, ensuring greater long-term benefits for Invictus Games participants.

#### **Family focused research**

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

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

As a continuation, Wendy Dorrestijn MSc MA and her team launched the process of devising a further report during the Invictus Games Vancouver Whistler 2025, which delves deeper into the relational process unfolding within families of Invictus Games competitors. The report entitled '*Anchors of Recovery: Families, Structure and Sustainable Healing at the Invictus Games Vancouver Whistler 2025*' builds on insights developed from Wendy's previous work and successive Invictus research cycles, however the analysis moves beyond individual recovery outcomes and positions recovery as a process that unfolds within families over time. Throughout the report, recovery is understood as an anchoring process: the loss, substitution and re-establishment of stabilizing structures within family systems.

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

Thrive Together is the second phase of the Armed Forces Covenant Fund Trust (AFCFT) Veterans People, Places and Pathways Programme (VPPP), which the Invictus Games Foundation has been involved with since the end of 2021. Over a three-year period from 2025-2027, Thrive Together aims to build resilient and sustainable networks to ensure veterans and their families receive prompt, effective and tailored support. Whereas VPPP was fully focused on veterans, this new phase of the programme expands to also include support to families.

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

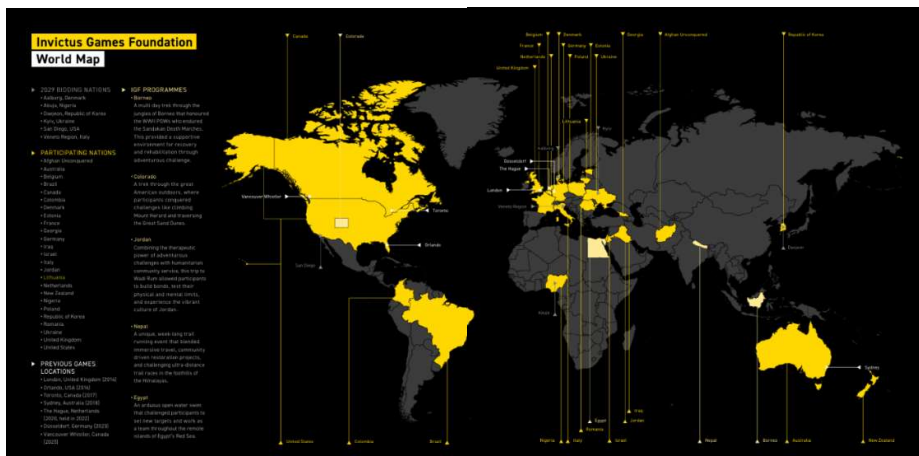
As a regional portfolio lead and AFCFT grant recipient, the IGF is responsible for managing a portfolio of thirteen South West based charitable projects, with the aim of improving physical, psychological, and social health outcomes. These projects are predominantly focused on physical activity and mental health support, and range from nature based therapeutic programmes, to golf skills and employment courses, to mental health first aid courses.

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

### GROW THE INVICTUS MOVEMENT

Two new nations took part in the Invictus Games for the first time, with Brazil and Lithuania joining the Invictus Community and joining us at Vancouver Whistler 2025. Broadening our reach into South America, Brazil took home a Gold medal in Sitting Volleyball during their first ever Invictus Games. Lithuania's Egidijus Bačėnas took home Silver in the men's Biathlon. *"By being members of this society we show clearly that we care about every Lithuanian servicemember, as well as our support of those who sustained serious traumas or injuries while on duty"* said Chief of Defence General Raimundas Vaikšnoras greeting the Lithuanian delegation in the Invictus Games.

The IGF will continue to integrate new nations into the Movement, particularly those where sports recovery is a new or emerging concept and resources may be scarce, and there is real potential in Africa in realising this ambition. Throughout 2025, the IGF conducted visits to Ghana, Kenya, Nigeria and Uganda to explore their sports recovery and WIS rehabilitation requirements, understand how the concept of sports recovery had developed since welcoming Nigeria into the community of Nations, and identify where the IGF could add value through tailored programmes in these new and potential regions. We also spoke at the three-day African Chiefs of Defence Staff Summit in Abuja in August which brought together hundreds of high profile and influential leaders including Nigeria's Vice President, the Deputy Secretary General of the United Nations and Chiefs of Defence and senior Generals from each of the 54 African Nations. Key leaders from across the continent were encouraged to consider following Nigeria's example and to emulate their success as part of the Invictus Movement. We were delighted in October 2025 to receive the AEMA Black Prize at the African Economic Global Convergence Summit, held in parallel with the UN General Assembly in New York, thanks to our work in Africa.



## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

#### FOCUS WHERE THE NEED IS GREAT

##### **Armed Forces Invictus Centre, Nigeria**

In less than three years and since she joined the community, we have supported Nigeria in gaining a greater understanding of the size and needs of her significant WIS community leading to the Government, through Defence Headquarters both sending teams to the Invictus Games in 2023 and 2025, and also committing to building a 13-hectare dedicated sports recovery facility in Abuja. This will be named the Armed Forces Invictus Centre and will be the first of its kind in Africa, acting as a role model for others to follow. At the time of the Groundbreaking in early 2025, our Patron, The Duke of Sussex, said, *“The ground-breaking of the Armed Forces Invictus Centre in Nigeria represents a pivotal shift for our global Invictus Community, expanding its reach to the great continent of Africa. When my wife and I visited Nigeria last May, we witnessed first-hand the strength, hope and healing that sport ignites in individuals, as well as its restorative impact on families. I am especially proud to see Nigeria leading the way in Africa with this purpose-built recovery centre.”*

##### **Ukraine Signature Programme**

Ukraine has been a member of the Invictus Community of Nations since 2016. Since the start of the current conflict in February 2022, the Ukrainian Armed Forces have sustained hundreds of thousands of casualties, leaving many personnel with permanent physical injuries and significant psychological trauma.

A delegation, including our Patron Prince Harry, Duke of Sussex, travelled to the SuperHumans Centre in Lviv in April 2025, a leading facility providing specialised care for individuals affected by war. This trip reinforced the changing recovery needs in Ukraine and understanding how the IGF can better provide opportunities for a significantly increasing proportion of Ukrainian WIS. In response to this urgent and growing need, IGF has committed to establishing a **Signature Programme** focused on expanding access to sports recovery across Ukraine. At present, provision is concentrated primarily in Kyiv and Lviv. The programme aims to increase both the capacity and the geographic spread of sports recovery services, drawing on expertise from across the Invictus Community of Nations to share learning and support those currently engaged in recovery and rehabilitation.

The launch of this programme was announced by IGF CEO Rob Owen CBE during Prince Harry's visit to Kyiv in September 2025.

Sports Recovery is a relatively new concept in Ukraine, having been introduced following its joining of the Invictus Community in 2016. Since then, the model has gained considerable traction—from grassroots organisations to national leadership. This growing momentum is reflected in the enthusiastic participation of Ukrainian service personnel and the formal inclusion of Sports Recovery within the Ministry of Veterans Affairs' Strategy for 2030. The IGF has pledged funding to strengthen the infrastructure required for long-term sports recovery provision. This includes direct support to current programmes, investment in equipment and training to build delivery capacity, and the commissioning of research to measure impact. The findings will inform future decision-making and enhance understanding of the individual, cultural, and societal benefits associated with expanding sports recovery opportunities to a significant portion of the population.

Through this initiative, the IGF aims to deliver meaningful and lasting change in Ukraine's sports recovery landscape - meeting a need that is undeniably great and reaffirming our ongoing commitment to supporting our wider Invictus Community. As part of the funding for the Signature Programme in Ukraine, IGF supported the HART Games that welcomed 312 wounded Ukrainian veterans to compete in a range of sports in the nation's capital, Kiev and more activity is set to follow in 2026.

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

#### MAINTAIN SUPPORT FOR THE EXISTING COMMUNITY

##### THE INVICTUS GAMES

###### Execution of the Invictus Games Vancouver Whistler 2025

*"Supporting the Invictus Games Vancouver Whistler 2025 has been an honour, and we thank the competitors, family and friends, and volunteers for inspiring us all. We also celebrate the lasting legacies of the Games, including adaptive sport equipment for communities. British Columbia will always champion the power of sport in healing, inclusion, and reconciliation – we stand proudly with the Invictus Games community."* Spencer Chandra Herbert, Minister of Tourism, Arts, Culture and Sport, Province of British Columbia

As the first winter-hybrid iteration, the Invictus Games Vancouver Whistler 2025 co-presented by ATCO and Boeing, took place in British Columbia in February 2025. The winter sports programme, hosted at Whistler, enabled competitors who had never seen snow before to participate in Alpine Skiing or Snowboard, Biathlon or Nordic Skiing and Skeleton while the city of Vancouver delivered the remaining core sports of the Games programme; Indoor Rowing, Swimming, Sitting Volleyball, Wheelchair Basketball, Wheelchair Rugby and for the first time in 2025, Wheelchair Curling. The Organising Committee ensured the upmost safety of the competitors to deliver a fair, accessible and inclusive multi-sport competition.

Reconnaissance visits were undertaken by the Executive team during 2024 and 2025 to support the Organising Committee and we were delighted to be joined by the Patron during three of these visits and including marking the One Year to Go before the Games in February 2025 with a joint Participating Nations Winter training camp.

Embracing the benefits of conducting sport in an outdoor environment and combined with an objective of nurturing positive risk-taking, this iteration contributed significantly to the continuing evolution of the Invictus Games. Participating in outdoor winter sports for Invictus Games competitors offered a completely new approach to sport recovery. This element of positive risk-taking identified enabled competitors to step outside their comfort zones and have a direct positive impact their rehabilitation journeys, with competition ranging from complete novice to intermediate-advanced. The ambitious operational laydown of sport spread across two different sites also offered unforgettable opportunities for both competitors and their Friends & Families who were able to take part in activities such as Tubing or the Peak 2 Peak Gondola experience in Whistler.

Bringing 534 competitors together from 23 nations offered a unique opportunity from the strategic, to the tactical and individual levels through competitors, families, staff and volunteers to strengthen the community, learn from each other and share best practice. These Games also created a legacy of the 'Games in a Box', a comprehensive and first-time knowledge-sharing initiative with the Invictus Games Foundation to support and equip future Games organisers.

With a \$63.2M balanced budget leading to \$86.1M in overall economic impact in BC, these Invictus Games showed Canadians' understanding and empathy for the challenges faced by Veterans and service members at a remarkable 93% in B.C. and 91% across Canada; with understanding of the sacrifices faced by Veterans and service members increasing by 8% (71% to 79%) in B.C. and overall positive impression of Veterans and service members at 84% across Canada.

A legacy of the Invictus Games Vancouver Whistler 2025 include \$5.5M for the ongoing recovery and rehabilitation of wounded, injured and sick serving members and Veterans before, during and after the Games managed by the True Patriot Love Foundation in Canada and the Invictus Games Foundation internationally.

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

Ongoing legacy initiatives include the development of an ESG framework, a research report into the impact of winter sport on rehabilitation, an education project on Indigenous military service, and an employment symposium on Veteran hiring; the provision of grants for a wide range of new adaptive sport equipment and infrastructure for local sport organisations, and numerous furniture, furnishings, clothing, supplies and food donations to charitable organisations across Vancouver and Whistler; an online school program to bring the Games to children and youth Canada-wide and over 1900 volunteers and 400+ sport officials trained across the Games' 11 adaptive sports to support future events.

*"I want to thank the Four Host First Nations and the people of Vancouver and Whistler for bringing the world together in my home province to honour those who serve. The Invictus Games Vancouver Whistler 2025 were a powerful tribute to the resilience, strength and spirit of Veterans and their families. Canada is proud to support this important event and we look forward to supporting Veterans in the next Games in 2027."* The Honourable Jill McKnight, Minister of Veterans Affairs

#### **Planning for the Invictus Games Birmingham 2027**

The Invictus Games Birmingham 2027 will be the eighth iteration of the Invictus Games and will be held in July 2027. The Organising Committee of the Games has now been established, and the team have started the plans to deliver an accessible Games on one-location of the National Exhibition Centre (NEC), as well as using Sandwell Aquatics Centre for the Swimming competition. The Invictus Games Birmingham 2027 will seek to bring together the local and international communities by providing a single Festival Hub as the focal point for the Games, with everything on site from transport connections to accommodation. The city of Birmingham is additionally home to the Queen Elizabeth Hospital, which treats our wounded, injured and sick service personnel and houses the Royal College of Defence Medicine, a Fisher House accommodating the families of those receiving treatment, and is situated in the close vicinity of the Defence Medical Rehabilitation Centre, Stanford Hall. Each of these communities have individually, and collectively together, played a critical role in rebuilding the lives of wounded and injured personnel and their families over the last twenty years, further evolving the future model for recovery and connecting those competitors and their families who are at the heart of the Invictus Games.

The Games will feature new sports of Pickleball, Laser run and Esports becoming a medal sport for the first time. In November 2025, the IGF successfully issued the invitations to its 25 participating nations to participate in the Invictus Games Birmingham 2027 and awaits to see which further new nations may be added to the Community next year.

#### **Selection of Future Host Cities – IG2029**

The IGF formally launched its Bidding Process for IG2029 at the start of the year and received an unprecedented number of six Expressions of Interest (EOI) from prospective bidding Cities. The Invictus Games Vancouver Whistler 2025 undoubtedly helped to galvanise this interest as the team were able to showcase the convening power of hosting a Games and the impact of the event on the individual and their families. From the six EOIs of the City of Aalborg from Denmark, Abuja from Nigeria, Daejeon from the Republic of Korea, Kyiv from Ukraine, San Diego from the USA and the Veneto Region from Italy, the IGF Board of Trustees then had the task of down-selecting to determine the Short List.

The IGF confirmed the three shortlisted Cities to be Aalborg, Daejeon and San Diego at the end of the year which will see an exciting juncture for the IGF as they conduct reces to each site and final bidding presentations from each City to select the successful bid by the summer of 2026.

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

The result of the bidding process will be announced Summer 2026.

#### **Beyond the Games**

*I felt like the old me again, I felt like myself and the We Are Invictus Community has been a massive inspiration for me.” Christopher Martin*

The Charity's activities Beyond the Games programme exists to identify and support WIS seeking to use sport and/or adventurous challenge as part of their recovery journey and continued rehabilitation. Members of the international WIS community can access this programme through the free We Are Invictus platform, open to any serving personnel or veteran who has been injured or fallen ill during or as a consequence of their service.

Capitalising on the knowledge and diverse experience of the Endeavour Fund (which transferred from the Royal Foundation to the Invictus Games Foundation in 2020) and supported by our participating nations, we identify and support WIS teams planning to engage in feats of sporting and adventurous challenge. We offer advice, networks and grant funding to maximise the success of these endeavours. We also work to establish grassroots initiatives in countries where the concept of sports recovery is developing, or where resources do not exist to support it. Applications are received via the Invictus Games Foundation's website, and proposals are assessed quarterly by our Programmes Advisory Board (PAB) consisting of IGF Trustees and PAB members:

- Ben Farrell, Chair
- Aida Cable
- Martin Colclough OBE
- Ross Kemp
- Jaco Van Gass OBE
- Charles Broughton
- And IGF Trustee Karen Briggs

This programme provided 984 WIS from 20 nations with 1,342 engagement opportunities in 2025. WIS participation increased by 33.7% in 2025 compared to 2024 and there was a 9.6% increase in engagements in 2025 compared to 2024.

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

The IGF continued to support adventurous expeditions throughout 2025. These life-affirming experiences provide the participants with opportunities to connect with comrades from around the world, those with shared experiences and with whom they can develop meaningful support networks whilst at the same time proving to themselves and others that there is life 'beyond injury'.

In 2025, 133 WIS participants were supported to engage in multi-day adventurous expeditions activity including but not limited to the Snow Sport Championships in Colorado, Ride4Rehab in Denmark, Fly Fishing in Austria, Volcano Summit in Colombia and Open Water Swimming in Egypt.

IGF recognises that not everyone is able to come to the Invictus Games and not everyone has the availability to dedicate the time and energy to a demanding expedition.

We therefore also support opportunities that enable a greater degree of accessibility; funding entry fees for events all over the world from London Marathon in the UK to the Gran Fondo Whistler Bike Ride in Canada and from the Round the Bays Series in New Zealand to the Carrera de los Heroes in Colombia.

In 2025, this single-day activity support enabled 479 WIS to engage in 29 events in 19 Nations.

We also provide funding to support regional level sporting competitions, often involving multiple nations, such as a Winter Training Camp in Estonia, or The Netherlands held the Sit Cup 2025 event for Seated Volleyball involving 30 WIS from the Netherlands, with aspiration for greater international participation in future, and the HART Games that welcomed 312 wounded Ukrainian veterans to compete in a range of sports in the nation's capital, Kiev.

The remaining opportunities for WIS included coaching & development, such as with partners BetterUp; or alternative recovery activities such as participating in the New York Veterans' Day Parade; or speaking opportunities, sharing stories of resilience.

#### **Our Impact**

Since 2022, IGF has systematically collected participant feedback following every activity we deliver between and beyond the Games. This ongoing dataset now comprises responses from 1,170 participants, providing a robust evidence base to assess the impact of IGF-supported activity on recovery and rehabilitation outcomes.

This report draws specifically on feedback from 270 respondents across 17 nations, who took part in 41 IGF-supported activities in 2025. Their responses demonstrate the significant and consistent value of our programmes:

- 91% indicated that the activity formed an important part of their recovery and rehabilitation journey.
- 94% reported that participation helped them sustain more regular physical exercise.
- 77% stated that their involvement enabled them to make a positive contribution to society.

A key purpose of our data collection is to understand the extent to which IGF activity supports the development of self-motivation, a critical determinant of sustained recovery and rehabilitation. To do this, we assess participant responses against the Model of Self-Determination, which establishes that self-motivation is strengthened when an activity promotes:

- Agency – a sense of personal control
- Aptitude – capability, competence, and skill development
- Relatedness & Purpose – connection to others and meaning in participation

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

Our 2025 findings show strong impact across all three areas:

- Agency: 81% of respondents said the activity helped them gain greater control over events in their lives, describing it as making them feel like the “master of their fate.”
- Aptitude: 88% reported developing new skills or enhancing existing ones through their participation.
- Relatedness & Purpose: 94% felt more connected to others and experienced an increased sense of belonging.

Taken together, the evidence demonstrates that IGF-supported activity consistently strengthens participants' perceptions of Agency, Ability, and Purpose—the core components required for the development of intrinsic self-motivation. Based on these findings, we can confidently conclude that IGF's programmes are likely to contribute meaningfully to increased self-motivation and, in turn, to enhanced recovery and rehabilitation outcomes for the majority of participants.

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

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

Lord Allen of Kensington CBE  
K S Briggs  
J D Edwards CBE  
N Fifield (appointed 10 December 2025)  
G Keys (appointed 18 June 2025)  
N Loughran  
M J Richards CBE (Resigned 18 March 2026)  
D Richmond (appointed 25 September 2025)  
J Roper (appointed 25 September 2025)  
C M W M Wenting  
C Qualtrough (appointed 18 March 2026)

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

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

The Charity's Trustees are entitled to claim expenses, details of which are disclosed in Note 19 of the notes to the financial statements.

**No expenses or appearance fees are paid by the Invictus Games Foundation to the Patron or their related parties or the related parties of the charity Trustees.**

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

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

#### **Grant-making policy**

Part of the work beyond the Games is providing grants to projects which demonstrate public benefit within the criteria of the Charity Commission's guidance. Individual grants up to the value of £60,000 are considered and approved by the Programmes Advisory Board.

They may not issue repeated grants to the same recipient within a 12-month period and they although they have the authority to issue grants where tranches of funds (up to £60,000) are distributed over a period of time, they do not have the authority to issue multi-year grants.

The Chief Programmes & Strategy Officer may issue individual grants not exceeding £3,500 and they may not exceed a sum of £35,000 per quarter. They may not issue repeated grants to the same recipient within a 12-month period.

The Programmes Advisory Board is made up of Karen Briggs together with six independent members, listed on the Invictus Games Foundation's website and copied below:

- Ben Farrell, Chair
- Aida Cable
- Martin Colclough OBE
- Ross Kemp
- Jaco Van Gass OBE
- Charles Broughton
- And IGF Trustee Karen Briggs

Grants exceeding £60,000 or are multi-year commitments, are reviewed and approved by the IGF Board of Trustees.

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

#### Volunteers

There are 22 international volunteer IGF categorisers, who support the Charity to categorise all Games competitors prior to an Invictus Games. There are additionally three WIS volunteers who co-ordinate the weekly Zwift virtual cycle ride, borne out of the virtual Invictus Cycling Challenges from the COVID-19 pandemic.

#### Risk Management

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

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

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

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

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

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

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

In addition and taking account of the change in the post of CEOs after a significant period of tenure and other key senior appointments in the Executive, the Board has paid particular attention to introducing a robust plan for succession planning into the future.

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

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

#### **Fundraising**

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

The Trustees of the Charity would like to thank the following partners and supporters for their continued support during 2025:

- American Airlines
- Armed Forces Covenant Fund Trust
- ATCO
- BetterUp
- The Boeing Company
- Clifford Chance LLP
- Fisher House Foundation
- Monster Energy
- Salesforce
- And all our supporters who wish to remain anonymous

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

#### Financial Review

##### Income

During the year, total income of £4,530k (2024: £3,834k) was recognised and consisted of:

*Restricted grants - £303k (2024: £1,013k)*

Grants were received to support the continued delivery of the activities of the Charity including staff costs and to enable us to provide additional support to the WIS community Beyond the Games, within the Improve pillar. £303k (2024: £209k) was received from the Armed Forces Covenant Fund Trust to deliver the second year of the two-year Veterans Places, Pathways and People programme.

*Unrestricted donations and legacies- £1,594k (2024: £1,581k)*

Legacies totalling £134k (2024: £1k) were received in the year and the Charity are thankful to all those who have left legacies to the Charity in their will. £150k of value in kind is included in both 2025 and 2024 due to the generous support of Clifford Chance.

*Sponsorship and Programme Rights income through the trading subsidiary - £728k (2024: £488k)*

No further programme rights income was recorded in 2025. Sponsorship revenues, however, increased in part due to commission received by the trading subsidiary from sponsorship of the Invictus Games Düsseldorf and from additional and renewed sponsorship of the Charity.

*Hosting fee income through the trading subsidiary £1,023K (2024: £620K)*

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

*Commission income through the trading subsidiary £768K (2024: £Nil)*

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

##### Expenditure

Expenditure of £3,510k (2024: £3,283k) was incurred. Investment was made in the fundraising capabilities of the organisation, in 2025 the spend on fundraising was 21% of total spend from 8% in 2024.

Support costs totalled £729k or 21% of costs (2024: £580k or 18%) which include Governance costs of £201k (2024: £197k).

Overall, the Charity recorded a surplus to unrestricted income in the year of £1,341k (2024: £585k). The Trustees believe it is prudent to retain the surplus to unrestricted income as reserves in order to meet the target reserves requirement as noted in the reserves policy below.

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

#### Reserves policy

The Trustees have reviewed and updated the reserves policy during 2025.

The policy of the Charity is to hold sufficient funds in unrestricted reserves in order to meet its obligations to the future Games hosts, less the projected hosting fee income, and also to provide a minimum level of Beyond the Games activity to support the WIS community. Typically, a future Games host is appointed up to three years prior to the Games, to enable sufficient time for the planning, the reserves requirement will vary dependent upon the point in the Games cycle. Based on a forecast of expenses, less projected hosting fee income, the reserves requirement will be in a range of £800k to £1,400k. The reserves of the IGF are £3,355k at 31 December 2025 which is above our reserves requirement; this continues to be used to support our growth ambitions and future strategic direction as outlined in this report.

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

#### Going concern

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

#### Trustee's Responsibilities Statement

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

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

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

## INVICTUS GAMES FOUNDATION

### TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

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.



Trustee

Date: 4 August 2026

## INVICTUS GAMES FOUNDATION

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

We have audited the financial statements of Invictus Games Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the information in the Trustees' Report, the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated and Charity Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

## **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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within trustees' report have been prepared in accordance with applicable legal requirements.

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

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

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

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

#### **Responsibilities of Trustees**

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

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

## INVICTUS GAMES FOUNDATION

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

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

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

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

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

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

The group and parent charitable company are subject to laws and regulations that directly affect the financial statements including the Charities SORP and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and inspection of regulatory and legal correspondence to identify any indication of legislative breaches.

Our procedures to respond to the risk of fraud included:

- reading minutes of trustees meetings and correspondence with the Charity Commission;
- proving existence of a sample of employees to ensure they are genuine employees;
- reviewing legal expenditure to ensure no instances of fraud;
- obtaining confirmations of accounts and balances directly from the bank;
- testing journals and other manual adjustments for appropriateness, by evaluating the business rationale of significant transactions;
- challenging management of whether any fraud occurred throughout the period, or since the period end, and;
- ensuring expenditure is appropriately authorised in line with internal policies.

We performed the procedures set out above after gaining an understanding of the legal and regulatory framework applicable to the group and parent charitable company and the industry in which they operate, and after considering the risk of acts by the group and parent charitable company contrary to applicable laws and regulations including fraud. We obtained this understanding from discussions with the Directors, who did not make the engagement team aware of any non-compliance with laws and regulations throughout the year or since the year end.

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

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

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

**Use of this report**

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



Aaron Widdows ACA FCCA (Senior Statutory Auditor)

For and on behalf of

**Price Bailey LLP**

Chartered Accountants

Statutory Auditors

Anglia House, 6 Central Avenue

St Andrews Business Park

Thorpe St Andrew

Norwich

Norfolk

NR7 0HR

Date: 7/8/2026

**INVICTUS GAMES FOUNDATION**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

|                                              | <b>Note</b> | <b>Unrestricted<br/>£</b> | <b>Restricted<br/>£</b> | <b>Total<br/>2025<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|----------------------------------------------|-------------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                          |             |                           |                         |                             |                             |
| Donations                                    | 2           | 1,593,630                 | 303,424                 | 1,897,054                   | 2,593,925                   |
| Charitable activities                        | 3           | 43,026                    | -                       | 43,026                      | 62,514                      |
| Other trading activities                     | 4           | 2,517,720                 | -                       | 2,517,720                   | 1,108,443                   |
| Investment income                            | 5           | 72,227                    | -                       | 72,227                      | 68,692                      |
| <b>Total income</b>                          |             | <u>4,226,603</u>          | <u>303,424</u>          | <u>4,530,027</u>            | <u>3,833,574</u>            |
| <b>Expenditure on:</b>                       |             |                           |                         |                             |                             |
| Raising funds                                | 6           | (726,447)                 | -                       | (726,447)                   | (257,733)                   |
| Charitable activities                        | 7           | (2,159,168)               | (624,577)               | (2,783,745)                 | (3,025,443)                 |
| <b>Total expenditure</b>                     |             | <u>(2,885,615)</u>        | <u>(624,577)</u>        | <u>(3,510,192)</u>          | <u>(3,283,176)</u>          |
| <b>Net income/(expenditure) for the year</b> |             | <u>1,340,988</u>          | <u>(321,153)</u>        | <u>1,019,835</u>            | <u>550,398</u>              |
| <b>Reconciliation of funds:</b>              |             |                           |                         |                             |                             |
| Funds brought forward                        | 18          | 1,963,564                 | 371,653                 | 2,335,217                   | 1,784,819                   |
| <b>Total funds carried forward</b>           | 18          | <u>3,304,552</u>          | <u>50,500</u>           | <u>3,355,052</u>            | <u>2,335,217</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 32 to 50 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2025**

|                                                       | Note | 2025<br>£        | 2024<br>£        |
|-------------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Intangible fixed assets                               | 12   | 44,583           | 49,583           |
| Tangible fixed assets                                 | 13   | 26,830           | -                |
|                                                       |      | <u>71,413</u>    | <u>49,583</u>    |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors: amounts falling due after more than one year | 15   | 272,856          | 556,587          |
| Debtors: amounts falling due within one year          | 16   | 316,603          | 434,096          |
| Cash at bank and in hand                              |      | 3,934,706        | 3,442,631        |
|                                                       |      | <u>4,524,165</u> | <u>4,433,314</u> |
| Creditors: amounts falling due within one year        | 17   | (1,240,526)      | (2,147,680)      |
|                                                       |      | <u>3,283,639</u> | <u>2,285,634</u> |
| <b>Net current assets</b>                             |      |                  |                  |
|                                                       |      | <u>3,283,639</u> | <u>2,285,634</u> |
| <b>Net assets</b>                                     |      | <u>3,355,052</u> | <u>2,335,217</u> |
| <b>Group Funds</b>                                    | 18   |                  |                  |
| Unrestricted funds                                    |      |                  |                  |
| Unrestricted                                          |      | 3,231,451        | 1,890,463        |
| Designated                                            |      | 73,101           | 73,101           |
| Restricted funds                                      |      | 3,304,552        | 1,963,564        |
|                                                       |      | <u>50,500</u>    | <u>371,653</u>   |
| <b>Total group funds</b>                              |      | <u>3,355,052</u> | <u>2,335,217</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 4 August 2026 and signed on their behalf, by:

  
Lord Allen of Kensington

Trustee

The notes on pages 32 to 50 form part of these financial statements.

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

**CHARITY BALANCE SHEET**  
**AS AT 31 DECEMBER 2025**

|                                                |      | 2025             | 2024             |
|------------------------------------------------|------|------------------|------------------|
|                                                | Note | £                | £                |
| <b>Fixed assets</b>                            |      |                  |                  |
| Intangible fixed assets                        | 12   | 44,583           | 49,583           |
| Tangible fixed assets                          | 13   | 26,830           | -                |
| Investments                                    | 14   | 1                | 1                |
|                                                |      | <u>71,414</u>    | <u>49,584</u>    |
| <b>Current assets</b>                          |      |                  |                  |
| Debtors                                        | 16   | 2,549,552        | 1,234,932        |
| Cash at bank and in hand                       |      | 989,510          | 1,395,785        |
|                                                |      | <u>3,539,062</u> | <u>2,630,717</u> |
| Creditors: amounts falling due within one year | 17   | (247,924)        | (335,083)        |
|                                                |      | <u>3,291,138</u> | <u>2,295,634</u> |
| <b>Net current assets</b>                      |      | <u>3,291,138</u> | <u>2,295,634</u> |
| <b>Net assets</b>                              |      | <u>3,362,552</u> | <u>2,345,218</u> |
| <b>Charity Funds</b>                           |      |                  |                  |
| Unrestricted funds                             |      |                  |                  |
| Unrestricted                                   |      | 3,238,951        | 1,900,464        |
| Designated                                     |      | 73,101           | 73,101           |
|                                                |      | <u>3,312,052</u> | <u>1,973,565</u> |
| Restricted funds                               |      | 50,500           | 371,653          |
|                                                |      | <u>3,362,552</u> | <u>2,345,218</u> |
| <b>Total charity funds</b>                     |      | <u>3,362,552</u> | <u>2,345,218</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 4 August 2026 and signed on their behalf, by:

  
Lord Allen of Kensington

Trustee

The notes on pages 32 to 50 form part of these financial statements.

**INVICTUS GAMES FOUNDATION**

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

|                                                               | <b>Group<br/>2025<br/>£</b> | <b>Charity<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> | <b>Charity<br/>2024<br/>£</b> |
|---------------------------------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| <b>Cash flow from operating activities</b>                    |                             |                               |                             |                               |
| Net movement in funds                                         | 1,019,835                   | 1,017,335                     | 550,398                     | 547,900                       |
| <u>Adjusted for:</u>                                          |                             |                               |                             |                               |
| Decrease / (increase) in trade and other debtors              | 401,224                     | (1,314,620)                   | (780,977)                   | 386,513                       |
| (Decrease) / increase in trade and other creditors            | (907,154)                   | (87,160)                      | 1,471,720                   | 114,629                       |
| Interest received                                             | (72,227)                    | (14,944)                      | (68,692)                    | (9,173)                       |
| Amortisation                                                  | 5,000                       | 5,000                         | 417                         | 417                           |
| Depreciation                                                  | 781                         | 781                           | -                           | -                             |
| <b>Net cash flow from operating activities</b>                | <u>447,459</u>              | <u>(393,608)</u>              | <u>1,172,866</u>            | <u>1,040,286</u>              |
| <b>Cash flow from investing activities</b>                    |                             |                               |                             |                               |
| Purchase of intangible fixed assets                           | -                           | -                             | (50,000)                    | (50,000)                      |
| Purchase of tangible fixed assets                             | (27,611)                    | (27,611)                      | -                           | -                             |
| Interest received                                             | 72,227                      | 14,944                        | 68,692                      | 9,173                         |
| <b>Net cash flow from investing activities</b>                | <u>44,616</u>               | <u>(12,667)</u>               | <u>18,692</u>               | <u>(40,827)</u>               |
| <b>Net increase / (decrease) in cash and cash equivalents</b> | 492,075                     | (406,275)                     | 1,191,558                   | 999,459                       |
| <br>Cash and cash equivalents at start of year                | <br>3,442,631               | <br>1,395,785                 | <br>2,251,073               | <br>396,326                   |
| <b>Cash and cash equivalents at end of year</b>               | <u><u>3,934,706</u></u>     | <u><u>989,510</u></u>         | <u><u>3,442,631</u></u>     | <u><u>1,395,785</u></u>       |

Cash and cash equivalents comprise cash at bank in both 2025 and 2024.

The notes on pages 32 to 50 form part of these financial statements.

## INVICTUS GAMES FOUNDATION

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

#### 1. ACCOUNTING POLICIES

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

##### 1.1. GENERAL INFORMATION

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

##### 1.2. BASIS OF PREPARATION

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

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

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

##### 1.3. GROUP FINANCIAL STATEMENTS

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

##### 1.4. GOING CONCERN

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

##### 1.5. FUND ACCOUNTING

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

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

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

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

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

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

## INVICTUS GAMES FOUNDATION

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

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.7. INCOME

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

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

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

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

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

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

##### 1.8. EXPENDITURE

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

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

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

## INVICTUS GAMES FOUNDATION

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

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.9. ALLOCATION OF SUPPORT COSTS

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

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

##### 1.10. STAFF TERMINATION COSTS

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

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

##### 1.11. TANGIBLE ASSETS

Assets which are intended to be of ongoing use to the Charity in carrying out its activities are capitalised as fixed assets. Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

The estimated useful lives range as follows:

|                    |   |         |
|--------------------|---|---------|
| Computer Equipment | - | 5 years |
|--------------------|---|---------|

##### 1.12. INTANGIBLE ASSETS

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

The estimated useful lives range as follows:

|              |   |          |
|--------------|---|----------|
| 'I AM' brand | - | 10 years |
|--------------|---|----------|

##### 1.13. 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 2025

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.14. DEBTORS AND CREDITORS RECEIVABLE/PAYABLE

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

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

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

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

##### 1.16. 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.

##### 1.17. 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.

##### 1.18. 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.

##### 1.19. CORPORATION TAX

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

##### 1.20. OPERATING LEASES

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

# INVICTUS GAMES FOUNDATION

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

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.21. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The key assumption concerning the future and other key sources of estimation uncertainty at the reporting date that has a significant risk of causing a material adjustment to carrying amounts of liabilities within the next financial year is deferred income. Income is received in advance and deferred until the criteria for income recognition is met. The carrying amount at the year-end for deferred income is £977,586 (2024: £1,791,798).

### 2. INCOME FROM DONATIONS

|                      | <b>2025</b>         | <b>2025</b>       | <b>2025</b>      |
|----------------------|---------------------|-------------------|------------------|
|                      | <b>Unrestricted</b> | <b>Restricted</b> | <b>Total</b>     |
|                      | <b>£</b>            | <b>£</b>          | <b>£</b>         |
| Donations and grants | 1,309,873           | 303,424           | 1,613,297        |
| Legacies             | 133,757             | -                 | 133,757          |
| Donated services     | 150,000             | -                 | 150,000          |
|                      | <u>1,593,630</u>    | <u>303,424</u>    | <u>1,897,054</u> |

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

**INVICTUS GAMES FOUNDATION**

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

**3. INCOME FROM CHARITABLE ACTIVITIES**

|              | <b>2025<br/>Unrestricted<br/>£</b> | <b>2025<br/>Restricted<br/>£</b> | <b>2025<br/>Total<br/>£</b> | <b>2024<br/>Total<br/>£</b> |
|--------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Recharges    | 39,239                             | -                                | 39,239                      | 54,983                      |
| Other Income | 3,787                              | -                                | 3,787                       | 7,531                       |
|              | <u>43,026</u>                      | <u>-</u>                         | <u>43,026</u>               | <u>62,514</u>               |

All income from charitable activities in 2024 was unrestricted.

**4. INCOME FROM OTHER TRADING ACTIVITIES**

**2025**

|                          | <b>2025<br/>Unrestricted<br/>£</b> | <b>2025<br/>Restricted<br/>£</b> | <b>2025<br/>Total<br/>£</b> |
|--------------------------|------------------------------------|----------------------------------|-----------------------------|
| Sponsorship              | 727,513                            | -                                | 727,513                     |
| Commission               | 767,523                            | -                                | 767,523                     |
| Hosting and License fees | 1,022,684                          | -                                | 1,022,684                   |
|                          | <u>2,517,720</u>                   | <u>-</u>                         | <u>2,517,720</u>            |

**2024**

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

**INVICTUS GAMES FOUNDATION**

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

**5. INVESTMENT INCOME**

|               | <b>2025<br/>Unrestricted<br/>£</b> | <b>2025<br/>Restricted<br/>£</b> | <b>2025<br/>Total<br/>£</b> | <b>2024<br/>Total<br/>£</b> |
|---------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Bank interest | 72,227                             | -                                | 72,227                      | 68,692                      |
|               | <u>72,227</u>                      | <u>-</u>                         | <u>72,227</u>               | <u>68,692</u>               |

All income from investment income in 2024 was unrestricted.

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

| <b>2025</b>                                            | <b>Direct<br/>costs<br/>£</b>     | <b>Support<br/>costs<br/>£</b>     | <b>Total<br/>2025<br/>£</b>     |
|--------------------------------------------------------|-----------------------------------|------------------------------------|---------------------------------|
| Fundraising                                            | 495,514                           | 1,373                              | 496,887                         |
| Cost of sales and administration in trading subsidiary | 150,919                           | 78,641                             | 229,560                         |
|                                                        | <u>646,433</u>                    | <u>80,014</u>                      | <u>726,447</u>                  |
| <br><b>2024</b>                                        | <br><b>Direct<br/>costs<br/>£</b> | <br><b>Support<br/>costs<br/>£</b> | <br><b>Total<br/>2024<br/>£</b> |
| Fundraising                                            | 213,105                           | 42                                 | 213,147                         |
| Cost of sales and administration in trading subsidiary | 36,995                            | 7,591                              | 44,586                          |
| Total charitable activities before exchange movements  | <u>250,100</u>                    | <u>7,633</u>                       | <u>257,733</u>                  |

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

The increase in fundraising expenditure reflects the Charity's ongoing investment in activities to support its income generation objectives.

**INVICTUS GAMES FOUNDATION**

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

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

| <b>2025</b>                                      | <b>Direct costs</b>     | <b>Support costs</b>     | <b>Total 2025</b>     |
|--------------------------------------------------|-------------------------|--------------------------|-----------------------|
|                                                  | <b>£</b>                | <b>£</b>                 | <b>£</b>              |
| Inspire (Games)                                  | 564,466                 | 148,580                  | 713,046               |
| Operational costs to deliver charitable activity | 31,989                  | 375,718                  | 407,707               |
| Improve (Beyond the Games)                       | 1,255,916               | 58,666                   | 1,314,582             |
| Influence                                        | 282,664                 | 65,746                   | 348,410               |
|                                                  | <u>2,135,035</u>        | <u>648,710</u>           | <u>2,783,745</u>      |
| <br><b>2024</b>                                  | <br><b>Direct costs</b> | <br><b>Support costs</b> | <br><b>Total 2024</b> |
|                                                  | <b>£</b>                | <b>£</b>                 | <b>£</b>              |
| Inspire (Games)                                  | 448,547                 | 95,510                   | 544,057               |
| Operational costs to deliver charitable activity | 307,552                 | 389,137                  | 696,689               |
| Improve (Beyond the Games)                       | 1,518,119               | 43,683                   | 1,561,802             |
| Influence                                        | 179,238                 | 43,657                   | 222,895               |
|                                                  | <u>2,453,456</u>        | <u>571,987</u>           | <u>3,025,443</u>      |

Within direct costs, £624,577 (2024 - £1,047,857) is restricted expenditure while £1,510,458 (2024 - £1,435,599) is unrestricted. Within support costs, £Nil (2024 - £Nil) is restricted expenditure while £648,710 (2024 - £571,987) is unrestricted.

**8. SUPPORT AND GOVERNANCE COSTS**

|                                  |                    |                    |
|----------------------------------|--------------------|--------------------|
|                                  | <b>2025</b>        | <b>2024</b>        |
|                                  | <b>£</b>           | <b>£</b>           |
| Staff costs                      | 258,039            | 175,095            |
| Other staff costs                | 1,471              | 1,523              |
| Administration expenses          | 221,855            | 163,857            |
| IT expenses                      | 44,295             | 37,157             |
| Fundraising                      | 1,373              | 42                 |
| Governance costs                 | 683                | 4,490              |
|                                  | <u>527,716</u>     | <u>382,164</u>     |
| <br>Audit and professional costs | <br>51,008         | <br>47,456         |
| Legal fees                       | 150,000            | 150,000            |
|                                  | <u>201,008</u>     | <u>197,456</u>     |
| <br>Total governance costs       | <br><u>728,724</u> | <br><u>579,620</u> |
| <br>Total support costs          |                    |                    |

# INVICTUS GAMES FOUNDATION

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

### 8. SUPPORT AND GOVERNANCE COSTS (CONTINUED)

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

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

### 9. WAGES

|                       | 2025<br>£        | 2024<br>£      |
|-----------------------|------------------|----------------|
| Wages and salaries    | 1,005,735        | 759,203        |
| Social security costs | 122,157          | 85,021         |
| Pension costs         | 49,325           | 38,584         |
|                       | <u>1,177,218</u> | <u>882,808</u> |

The number of higher paid employees was:

|                                 | 2025     | 2024     |
|---------------------------------|----------|----------|
| In the band £70,001 - £80,000   | -        | 2        |
| In the band £80,001 - £90,000   | 2        | -        |
| In the band £100,001 - £110,000 | 1        | -        |
| In the band £110,001 - £120,000 | -        | 1        |
| In the band £120,001 - £130,000 | -        | 1        |
| In the band £150,001 - £160,000 | 2        | -        |
| In the band £160,001 - £170,000 | <u>1</u> | <u>-</u> |

Key management of the charity is considered to be the CEO, Deputy CEO and COO, Chief Programmes & Strategy Officer and Chief Growth Officer (2024: CEO, COO and CDO). The combined total costs of the CEO and the employee benefits of key management personnel of the Foundation was £569,620 (2024: £316,578).

The average number of employees during the year was 12 (2024 – 12).

Redundancy and termination payments of £60,985 (2024 - £Nil) were made in year. No amounts were outstanding at year end (2024 - £Nil).

# INVICTUS GAMES FOUNDATION

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

### 10. GRANT MAKING ACTIVITIES

|                                                  | 2025           | 2024           |
|--------------------------------------------------|----------------|----------------|
| Armed Forces Para Snowsport Team                 | 14,640         | -              |
| Sports Confederation of Denmark Soldiers Project | 20,000         | -              |
| Impact Marathon                                  | 60,000         | -              |
| Veterans Charge                                  | -              | 9,927          |
| Fighting with Pride                              | -              | 8,272          |
| Tedworth Equestrian                              | -              | 19,444         |
| Wounded Warriors Support Foundation              | 10,000         | -              |
| Highground                                       | -              | 8,988          |
| Help 4 Heroes                                    | 3,000          | -              |
| Walking with the Wounded                         | -              | 4,151          |
| Swimtrek                                         | 10,200         | -              |
| Woodland Warrior                                 | -              | 12,014         |
| Ride2LiveLife                                    | -              | 31,824         |
| Foundation Return 2 Base                         | 3,745          | -              |
| Climb 2 Recovery                                 | 36,065         | -              |
| Assist Plus                                      | -              | 15,515         |
| Summit Without Limits                            | 10,000         | -              |
| Afghan Unconquered                               | 8,002          | -              |
| Operation Basecamp                               | 42,750         | -              |
| Nigeria Unconquered Foundation                   | 9,101          | 30,000         |
| Ukraine Action - Adaptive Snowsports             | 15,000         | -              |
| Stratcom UA                                      | 60,386         | -              |
| On Course Foundation                             | 25,065         | 33,199         |
| NGO Come Back Alive Initiatives Center           | 35,000         | -              |
| Lithuania AF Wounded Warrior Foundation          | 8,979          | -              |
| Estonia Defence Forces                           | 13,000         | -              |
| Royal Marines Charity                            | -              | 10,000         |
| Fly Fishing Adventure                            | 17,875         | 16,994         |
|                                                  | <u>402,808</u> | <u>200,328</u> |

All grants made in the year to 2025 and 2024 were made to institutions and were made to support the WIS community on an international basis using sport for recovery. No support costs have been allocated to grant making activities in the year.

INVICTUS GAMES FOUNDATION

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

11. NET INCOME

Net income is stated after charging:

|                                          | 2025   | 2024   |
|------------------------------------------|--------|--------|
|                                          | £      | £      |
| Operating lease building rental payments | 64,818 | 58,014 |
| Foreign exchange differences             | 66,604 | 3,857  |
| Depreciation                             | 781    | -      |
| Amortisation                             | 5,000  | 417    |
| <u>Fees payable to the auditor:</u>      |        |        |
| Audit fee                                | 19,500 | 16,000 |
| Accounts preparation                     | 5,940  | 4,650  |
| Bookkeeping and payroll                  | 9,360  | 10,440 |
| Other financial services                 | 8,234  | 1,240  |

12. INTANGIBLE FIXED ASSETS (GROUP AND CHARITY)

|                                     | Brand         | Total         |
|-------------------------------------|---------------|---------------|
|                                     | £             | £             |
| <b>Cost</b>                         |               |               |
| At 1 January 2025                   | 50,000        | 50,000        |
| Additions                           | -             | -             |
| At 31 December 2025                 | <u>50,000</u> | <u>50,000</u> |
| <b>Amortisation</b>                 |               |               |
| At 1 January 2025                   | 417           | 417           |
| Charge for the year on owned assets | <u>5,000</u>  | <u>5,000</u>  |
| At 31 December 2025                 | <u>5,417</u>  | <u>5,417</u>  |
| <b>Net book value</b>               |               |               |
| At 31 December 2025                 | <u>44,583</u> | <u>44,583</u> |
| At 31 December 2024                 | <u>49,583</u> | <u>49,583</u> |

INVICTUS GAMES FOUNDATION

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

13. TANGIBLE FIXED ASSETS (GROUP AND CHARITY)

|                                     | Computer<br>Equipment<br>£ | Total<br>£    |
|-------------------------------------|----------------------------|---------------|
| <b>Cost</b>                         |                            |               |
| At 1 January 2025                   | -                          | -             |
| Additions                           | 27,611                     | 27,611        |
| At 31 December 2025                 | <u>27,611</u>              | <u>27,611</u> |
| <b>Amortisation</b>                 |                            |               |
| At 1 January 2025                   | -                          | -             |
| Charge for the year on owned assets | 781                        | 781           |
| At 31 December 2025                 | <u>781</u>                 | <u>781</u>    |
| <b>Net book value</b>               |                            |               |
| At 31 December 2025                 | <u>26,830</u>              | <u>26,830</u> |
| At 31 December 2024                 | <u>-</u>                   | <u>-</u>      |

**INVICTUS GAMES FOUNDATION**

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

**14. FIXED ASSET INVESTMENTS (CHARITY)**

**Investments in subsidiary companies**

|                                             |          |
|---------------------------------------------|----------|
|                                             | <b>£</b> |
| <b>Cost or valuation</b>                    |          |
| Cost at 1 January 2025 and 31 December 2025 | 1        |
| <b>Net book value</b>                       |          |
| At 31 December 2025 and 31 December 2025    | <u>1</u> |

**Subsidiary undertakings**

The following was a subsidiary undertaking during the year:

|                                |                    |                |
|--------------------------------|--------------------|----------------|
|                                | <b>Total funds</b> | <b>Holding</b> |
| 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>2025</b>        | <b>2024</b>        |
|                                      | <b>£</b>           | <b>£</b>           |
| Turnover                             | 2,517,720          | 1,108,443          |
| Cost of sales and admin costs        | (220,070)          | (108,856)          |
| Governance costs                     | (6,990)            | (6,000)            |
| Bank interest                        | <u>57,283</u>      | <u>59,519</u>      |
| Net profit                           | 2,347,943          | 1,053,106          |
| Brought forward capital and reserves | 1                  | 1                  |
| Amount gift aided to charity         | <u>(2,347,943)</u> | <u>(1,053,106)</u> |
| Retained in subsidiary               | <u><u>1</u></u>    | <u><u>1</u></u>    |

**15. DEBTORS: DUE AFTER MORE THAN ONE YEAR**

|               |                |                |                |                |
|---------------|----------------|----------------|----------------|----------------|
|               | <b>Group</b>   | <b>Charity</b> | <b>Group</b>   | <b>Charity</b> |
|               | <b>2025</b>    | <b>2025</b>    | <b>2024</b>    | <b>2024</b>    |
|               | <b>£</b>       | <b>£</b>       | <b>£</b>       | <b>£</b>       |
| Trade debtors | <u>272,856</u> | <u>-</u>       | <u>556,587</u> | <u>-</u>       |

**INVICTUS GAMES FOUNDATION**

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

**16. DEBTORS: DUE WITHIN ONE YEAR**

|                                    | <b>Group<br/>2025<br/>£</b> | <b>Charity<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> | <b>Charity<br/>2024<br/>£</b> |
|------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Trade debtors                      | 256,736                     | -                             | 305,541                     | 23,148                        |
| Amounts owed by group undertakings | -                           | 2,492,011                     | -                           | 1,085,554                     |
| VAT debtor                         | 28,988                      | 26,662                        | 15,941                      | 13,616                        |
| Prepayments and accrued income     | 30,879                      | 30,879                        | 112,614                     | 112,614                       |
|                                    | <u>316,603</u>              | <u>2,549,552</u>              | <u>434,096</u>              | <u>1,234,932</u>              |

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | <b>Group<br/>2025<br/>£</b> | <b>Charity<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> | <b>Charity<br/>2024<br/>£</b> |
|------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Trade creditors                    | 51,486                      | 44,969                        | 51,926                      | 51,926                        |
| Accruals and deferred income       | 1,180,810                   | 194,724                       | 2,084,000                   | 271,402                       |
| Social security and other taxes    | (93)                        | (93)                          | -                           | -                             |
| Amounts owed to group undertakings | -                           | 1                             | -                           | 1                             |
| Other creditors                    | 8,323                       | 8,323                         | 11,754                      | 11,754                        |
|                                    | <u>1,240,526</u>            | <u>247,924</u>                | <u>2,147,680</u>            | <u>335,083</u>                |

|                                      | <b>Group<br/>2025<br/>£</b> | <b>Charity<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> | <b>Charity<br/>2024<br/>£</b> |
|--------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| <b>Deferred income</b>               |                             |                               |                             |                               |
| Deferred income at 1 January 2025    | 1,791,798                   | -                             | 431,950                     | -                             |
| Resources deferred during the year   | 977,586                     | -                             | 1,791,798                   | -                             |
| Amounts released from previous years | (1,791,798)                 | -                             | (431,950)                   | -                             |
| Deferred income at 31 December 2025  | <u>977,586</u>              | <u>-</u>                      | <u>1,791,798</u>            | <u>-</u>                      |

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

INVICTUS GAMES FOUNDATION

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

18. GROUP STATEMENT OF FUNDS

|                                        | Balance at<br>1 January |             |                  | Balance at<br>31<br>December |
|----------------------------------------|-------------------------|-------------|------------------|------------------------------|
|                                        | 2025<br>£               | Income<br>£ | Expenditure<br>£ | 2025<br>£                    |
| <b>Designated funds</b>                |                         |             |                  |                              |
| Designated funds                       | 73,101                  | -           | -                | 73,101                       |
| <b>General funds</b>                   |                         |             |                  |                              |
| General funds                          | 1,890,463               | 4,226,603   | (2,885,615)      | 3,231,451                    |
| Total unrestricted funds               | 1,963,564               | 4,226,603   | (2,885,615)      | 3,304,552                    |
| <b>Restricted funds</b>                |                         |             |                  |                              |
| Veterans, Places, Pathways, and People | 72,311                  | 303,424     | (387,305)        | (11,570)                     |
| Support for team Ukraine and Nigeria   | 50,068                  | -           | (3,365)          | 46,703                       |
| Forces in Mind Trust                   | 16,831                  | -           | (1,850)          | 14,981                       |
| Boeing Global                          | 232,443                 | -           | (232,057)        | 386                          |
| Total restricted funds                 | 371,653                 | 303,424     | (624,577)        | 50,500                       |
| Total of funds                         | 2,335,217               | 4,530,027   | (3,510,192)      | 3,355,052                    |

# INVICTUS GAMES FOUNDATION

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

### PRIOR YEAR

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

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.

#### Moderator Programme

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

#### Forces in Mind Trust

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

#### The Royal Foundation

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

# INVICTUS GAMES FOUNDATION

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

### Invictus Endeavours

This fund is to support the Invictus Endeavours programme.

### Veterans, Places, Pathways, and People

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

### Support for Team Ukraine and Team Nigeria

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

### Boeing Global

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

## 19. GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                               | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Non-current assets            | 71,413                             | -                                | 71,413                      |
| Current assets                | 4,473,665                          | 50,500                           | 4,524,165                   |
| Creditors due within one year | (1,240,526)                        | -                                | (1,240,526)                 |
|                               | <u>3,304,552</u>                   | <u>50,500</u>                    | <u>3,355,052</u>            |

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

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

## INVICTUS GAMES FOUNDATION

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

#### 20. 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 £49,325 (2024 - £38,584). There were no amounts owed to the scheme as the year end (2024 – £Nil).

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

#### 21. RELATED PARTY TRANSACTIONS

Neither the charity Trustees, the Patron nor their related parties were paid and nor did they receive any other benefits from services to the Foundation in the year (2024 - £Nil).

Four trustees (2024 – Two trustees) were reimbursed a total of £2,988 (2024 - £4,838) for travel and accommodation expenses incurred during the year.

During the 2025, the charity made payments totalling £35,707 for professional services to an organisation where David Wiseman (member of key personnel) is a director. The services rendered by the organisation were contracted and agreed prior to David Wiseman's appointment as Chief Programmes and Strategy Officer and as a result he was not involved in their procurement.

Included within other creditors is a related party creditor of £Nil owed to a trustee in respect of expenses reimbursement (2024 - £268).

No other related party transactions took place during the financial year (2024 - £Nil).

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

|      | At 1 Jan<br>2025<br>£ | Cash flows<br>£ | At 31 Dec<br>2025<br>£ |
|------|-----------------------|-----------------|------------------------|
| Cash | 3,442,631             | 492,075         | 3,934,706              |
|      | <u>3,442,631</u>      | <u>492,075</u>  | <u>3,934,706</u>       |

#### 23. 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 2025, its subsidiary, IGF Trading Limited had a debtor relating to VAT of £2,325 (2024: £2,325).

**INVICTUS GAMES FOUNDATION**

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

**24. OPERATING LEASE COMMITMENTS**

Minimum operating lease payments under lease agreement fall due as follows:

|                          | <b>2025</b>    | <b>2024</b> |
|--------------------------|----------------|-------------|
| Due within one year      | 71,250         | -           |
| Due within 2-5 years     | 360,000        | -           |
| Due in more than 5 years | 90,000         | -           |
|                          | <u>521,250</u> | <u>-</u>    |