

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 2023**

INVICTUS GAMES FOUNDATION

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

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Invictus Games Foundation
Charity registration number	1159482
Company registration number	09318784
Trustees	Lord Allen of Kensington CBE K S Briggs J J Chalmers (appointed 7 March 2023) J D Edwards CBE (appointed 7 March 2023) E Lane Fox LVO D P Henson MBE (resigned 1 November 2023) D A Jevans CBE (resigned 17 September 2023) P G Nicoll M J Richards CBE C M W M Wenting (appointed 15 March 2023)
Registered office	24 Old Bond Street London W1S 4AP
Operational address	4 th Floor Marathon House 190 Great Dover Street London SE14 4YB
Chief Executive Officer	John Dominic Reid OBE
Auditors	Price Bailey LLP Chartered Accountants & Statutory Auditors Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich , NR7 0HR
Bankers	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ

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

Letter from the Chair of the Board

I am writing this letter to you after what has been a phenomenal week celebrating the 10th anniversary of the Invictus Games Foundation in London in May 2024. The stories that have been told during the many events truly demonstrated that we both Change Lives and Save Lives.

Reflecting back on 2023, it was another year of significant achievement for the Invictus Games Foundation. The Games in Dusseldorf in September were a huge success and our thanks go to the teams from D.Live and the Bundeswehr for their years of planning and commitment including a 12 month delay due to the Covid 19 pandemic. We were thrilled to be joined for this iteration by three new nations, Colombia, Israel and Nigeria who were embraced by the community. The ethos of the Games as a 'Home for Respect' was evident throughout the week through the competitors, their friends and family and the crowds which packed the stadiums to watch the competitions.

During the Games' week, the second in person iteration of the IGF Conversation series was held and highlighted the significant contribution of the family unit to the recovery journey of the wounded injured and sick (WIS) community and the importance of the shared journey of recovery.

In August, the highly anticipated Netflix series, 'Heart of Invictus' was released on to the platform. The series which followed competitors from multiple nations in the build up to and during the Games in the Hague in 2022. It was a powerful demonstration of the Invictus Spirit and the power of sport in the recovery journey of the WIS.

To ensure the year-round support for the WIS, the Beyond the Games programme continued to grow. Throughout 2023, we supported over 500 WIS from 17 nations in over 800 engagements across both Invictus Challenges and Invictus Adventures. The impact of this programme is clear to see with 90% of the WIS stating that taking part in the activity was beneficial to their recovery journey. All of these Challenges and Adventures continue to be oversubscribed and with the help of our partners and sponsors we will continue to grow the number of opportunities available. In addition to these programmes, our continued commitment to the development of the We Are Invictus app including the release of real-time auto-translation in to 21 languages has resulted in a further 1,000 sign ups to the platform.

I want to thank the all the Trustees and the Patron who so generously give their time and expertise and to formally thank Dave Henson and Debbie Jevans who both stepped down from the Board after being Trustees for the Charity since 2014.

Lastly, I want to thank the continued commitment from our sponsors and donors without whom none of these achievements would be possible.

Lord Charles Allen of Kensington CBE

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

The Trustees provide the annual report together with the audited financial statements of the charity and group for the year ended 31 December 2023.

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

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

Objectives and Activities

Through sport, we change lives, and save lives.

The Invictus Games Foundation believes that men and women who have been injured or fallen ill during, or as a consequence of, their military service deserve to lead a purposeful and fulfilling life. The Charity seeks to provide recovery pathways for international wounded, injured and sick servicemen and women and veterans (WIS) and their families, supporting post-traumatic growth and enabling those involved to reclaim their purpose, identity and a future, beyond injury.

Our strategic objectives fall under three clear and distinct pillars:

- **Inspire:** We use the biennial, multi-national Invictus Games to inspire recovery and demonstrate the resilience of the Invictus community;
- **Improve:** We improve lives Beyond the Games through access to international opportunities for sports, esports and adventurous challenge, underpinned by our supportive online community on the We Are Invictus app exclusively for the wounded, injured and sick;
- **Influence:** By sharing best practice, we influence the research and development around trauma recovery and rehabilitation, to change attitudes towards disability and mental health.

Throughout 2023, we continued to develop our work under the three pillars whilst ensuring that our objectives and activities under each pillar have been effectively communicated.

Public Benefit

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

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

Following a comprehensive and transparent assessment process, IGF awards the license 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:

- quality of venues, accommodation, ceremonies and logistic arrangements

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- 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
- risk analysis

Following the conclusion of each Games, a comprehensive 'Feedback and Lessons Identified' process is initiated, designed to facilitate and share best practice with Participating Nations and future Host Cities. The intent is to share key themes and outcomes arising from each Games and associated legacy programmes, to develop and nurture the public benefit generated. Through the Participating Nations and growing WIS community, the Charity also convenes and collaborates with nations' respective Ministries of Defence, charities and companies to provide events and opportunities to enhance and maintain WIS recovery and rehabilitation journeys.

Within the **Improve** pillar, the Charity uses sports recovery and adventurous challenge to grow an international active support network Beyond the Games. This is facilitated through the continued development of the multilingual We Are Invictus community app, which underpins the provision of live and virtual activities under the Invictus Endeavour umbrella of Challenges and Adventures.

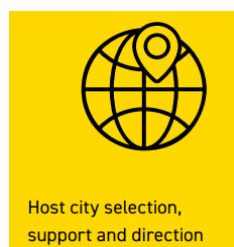
Within the **Influence** pillar, the Charity facilitates the sharing of best practice and collaborates to influence research and knowledge around trauma recovery through sport, using its convening power to present at and host conferences, including under the umbrella of the IGF Conversation series. The Charity also works to facilitate medical and academic research into the impact of sports recovery amongst the WIS community. More widely, the IGF seeks to broaden its international reach by expanding the Invictus community of nations to the benefit of the WIS and their families who it supports.

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

Achievements and Performance

INSPIRE

Delivery of the Invictus Games Düsseldorf 2023



Under their intent of creating a 'A Home for Respect', the Organising Committee, drawn from the Bundeswehr and the city of Düsseldorf successfully delivered the Invictus Games Düsseldorf 2023 and achieved their vision to further reinforce the relationship between Germany and its Armed Forces, the Bundeswehr, through the major national and international event of the Invictus Games.

The Games brought together 497 competitors, together with their family and friends from 22 nations. Teams from Colombia, Israel and Nigeria joined the Games for the first time and we were delighted that the teams from New Zealand and Jordan, who were unable to attend the Games in The Hague in 2022, could be with us in Düsseldorf. To have the team from Ukraine with us again was a testament to their Invictus spirit. Team

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Afghanistan were unable to attend but they continue to be a key part of the Invictus community. The participation of teams from the new nations of Colombia, Israel and Nigeria added further depth and diversity to the Invictus community of nations and provided impetus to the Foundation's wider objective of sharing best practice to a global community.

The attendance of the new nations was embraced by the community with Team Italy saying:

'Absolutely positive. As the number of nations grows, so does the movement'

The impact of attending their first Games was clearly felt within the Columbian team, summed up by the Team Manager:

'Team Colombia felt quickly welcomed, and the integration was seamless. We can only thank the support received from the IGF... it is incredible to see how your work has had such a positive impact on the recovery of our active and/or retired staff... We are proud to have been included in this prestigious Community and look forward to continuing to participate'.

The underlying intent of creating a Home for Respect was evident throughout the week. The Organising Committee, through the support of a commercial sponsor, were able to issue free tickets to the public for all the sporting events which enabled 140,000 spectators to attend the Games over the week.

'Every picture, every video, every competitor and volunteer were the epitome of respect. Enough said'. [Team UK]

The Invictus Spirit was embodied during the wheelchair 100m race. A Team Jordan competitor, racing for the first time, was overcome with self-doubt on the start line. A UK competitor chose to stay with the Jordanian throughout the race, encouraging her over every meter. They crossed the line together. The UK competitor said, *'being able to help her means more than a gold medal to me. That is what this is all about'*.

International dignitaries including the President of the Federal Republic of Germany and a wide range of Chiefs of Defence Staff and Ministers visited the Games. This attendance and support from senior stakeholders underlined the convening power of the Invictus Games and their role as the beating heart at the core of the Invictus movement. This international community is committed to supporting service personnel and veterans, and their families, who have given in the service of their respective countries.

Furthermore, broadcast of the Invictus Games Dusseldorf 2023 was awarded an Edge Sports Award for Event of the Year and, for the first time, a digital feed was provided by the Invictus Games, free to people watching online across the world.

Situated in the impressive Merkur-Spiel Arena, the Invictus Games Düsseldorf 2023 provided a very compact one-venue model which greatly benefited competitors, their families, and spectators as well as signposting important lessons in sustainability for the delivery of high-profile and multi-event international sports events. The role of the Invictus Games Foundation was to oversee and advise on the overall planning of the Games, including:

- A series of reconnaissance visits to confirm the venues, accommodation and transportation for the WIS and their friends and family, including compliance with the sports rules.
- Regular and ongoing communications with the Participating Nations.
- Marketing and branding to protect the reputation of the Invictus Games and build awareness for future Invictus generations.

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- Planning to develop each iteration of the Games including through the promotion of esports and, gaming to assist in the process of recovery and rehabilitation.
- Initiatives to further recognise the vital role of the family in supporting WIS recovery and rehabilitation.
- Development and management of the categorisation process. The categorisation process used by the Charity is unique, taking in to account not only physical injuries or illness acquired during or as a result of service, but also invisible injuries such as mental health conditions. The Charity is directly responsible for the categorisation of all competitors, completed during visits to the Participating Nations before the Games and then reassessed on arrival at the Games, if required.

After the Games, a post event lessons learned report is prepared by the Organising Committee, identifying key success and areas for improvement. This report provides valuable insight and learnings for future iterations of the Games.

Planning for the Invictus Games Vancouver Whistler 2025

As the first winter-hybrid iteration, the Invictus Games Vancouver Whistler 2025 presented by ATCO and Boeing, will take place in British Columbia in February 2025. The winter sports programme, hosted at Whistler, will include Alpine skiing, Snowboarding, Nordic skiing, Biathlon, and the Skeleton. The city of Vancouver will host the remaining core sports of the Games programme; Indoor Rowing, Sitting Volleyball, Wheelchair Basketball, Wheelchair Rugby and for the first time in 2025, Wheelchair Curling. These Games will be conducted with the permission of and in close liaison with the indigenous communities and the Four Host First Nations with a central theme of reconciliation and 'A Shared journey of Recovery'.

Reconnaissance visits were undertaken by the executive team during 2023 to support the Organising Committee and we were delighted to be joined by the Patron during the November visit.

Selection of Future Host Cities

The selection process for the Invictus Games 2027 continued during 2023 with visits to potential cities by the IGF.

As a result of the success of the Invictus Games Dusseldorf 2023, and of the Heart of Invictus Netflix series, several more cities have expressed interest in hosting. Taking account of this interest, the intent will be to complete the process in 2024. In addition, the IGF has now begun the selection process for the Invictus Games 2027.

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IMPROVE



The Improve pillar focuses on the Charity's activities Beyond the Games. During 2023, 506 WIS, from 17 Participating Nations have been involved in 863 engagement opportunities.

Invictus Challenges



Invictus Challenges incorporate our well established Powered by Invictus quarterly online leagues as well as other virtual and in-person one day events.

We are extremely fortunate to have very strong links with third party partners such as Ride London, Superhero Tri, Grand Fondo, 5 Boro Bike ride NY and British rowing, through which we are able to offer these highly impactful physical and virtual events.

Some of our 2023 Invictus Challenges included:

- 175 WIS from 15 nations joined our Powered by Invictus leagues - virtual sporting leagues across Archery, Athletics (track and field), Cycling, Indoor Rowing, Sitting Volleyball and Swimming
- 103 WIS from, 12 nations took part in the IGF Tour d'Invictus cycling challenge over three weeks and 39 WIS from 14 nations participated in an IGF week of virtual rowing challenges
- 27 WIS from 9 nations joined the Canada army run virtually.
- Our partnership with British Rowing continued with 22 UK and Ukrainian WIS taking part in the British Rowing Indoor Championships
- 10 WIS from 5 nations took part in the London Marathon and 32 WIS from 10 nations took part in the virtual event.
- 14 WIS from 5 nations took part in Ride London
- 41 WIS and 28 family and friends from 9 nations engaged in the Superhero Tri. A combined in-person and virtual sport for all triathlon style event
- For the second year, 10 WIS from Canada and USA participated in a 44 mile bike ride around the 5

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boroughs of New York City

Through the support of our partner BetterUp, we continued to be able to offer 6 month one to one Life/Executive Coaching Packages for WIS.

The impact these events have on those taking part is illustrated in the following comments:

'This new round of the Powered by Invictus Leagues started just as I was recovering from a major health issue. The leagues have helped me to refocus on my fitness to accelerate my recovery.'

'I was anxious about the event since I had a lot of personal and family crises derail my training this past 6 months. However, the event and the Invictus staff/community really was supportive and helped me connect with myself, my love of the bike and other vets.'

'What an opportunity. The spirit of the Invictus through the whole ride was very encouraging and supportive. We are all in the same boat and everyone respect each other without judging.'

Iryna from the Ukraine ran the London Marathon in memory of her husband who recently died in the war. She told us, *'I was depressed, I didn't want to do anything and one day the IGF reached out and said I could run the London Marathon in my husband's honour. I am happy that the IGF is in my life, you have helped me, you are my family.'*

Invictus Adventures



Invictus Adventures are multi-day grant based activities. 9 adventures were undertaken in the year encompassing 14 nations. We were delighted to be able to support activities in two new Invictus nations, Colombia and Nigeria. Two further grants were approved in the year for adventures to be undertaken in Q1 2024.

Some of the adventures undertaken were:

- Operation GUNNERSIDE: 10 WIS from 5 nations completed a re-creation of the route undertaken by the Heroes of Telemark on the 80th anniversary of this historic operation.
- Armed forces para snowsport: 9 WIS from 6 nations were funded by IGF to join 110 WIS at the adaptive snow sport championship in Colorado. Some of the WIS had never seen snow before and it was their first attempt at adaptive snow sports.
- Ride4Rehab: 10 WIS from 3 nations undertook a 9 day cycling adventure in Denmark covering 900km.
- Wild West Colorado: 10 WIS from 5 nations took part in a desert trek and mountain summit in the dunes of Colorado
- I Can Fish: 10 WIS from 5 nations took part in a fishing adventure in Austria
- Impact Marathon Jordan: 8 WIS from 4 nations took part in an environmental project and desert marathon in Jordan

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The impact of our Adventures is clear to see:

'The Invictus adventure has really opened my eyes to so many things, it has made me not to look behind, but to look forward, it has made me to be focussed, it has made me to be super happy. I have a lot to tell the wounded soldiers in Nigeria, to tell you not to give up on yourself. To tell you that better is yet to come.'

Nigerian WIS : Armed Forces Para Snowsport adventure.

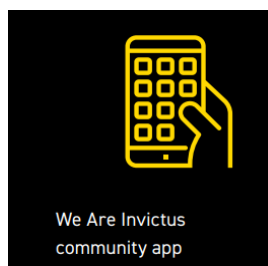
'No matter how hard or frustrating it gets, the Invictus community is a community of people that are always there for you.'

Canadian WIS : Wild West Colorado adventure.

'This trip helped to change my perspective on my life and how I deal with my illness. Where I used to feel doom and gloom, I now feel hopeful that things will turn out exactly how they are meant to be. I'm able to see a brighter light at the end of the tunnel. Once crippling fears have been made more manageable. The strong independent woman that once occupied this shell of a body is starting to come back. I owe all of this to you and your family; I will be forever grateful that you have helped me to start taking back control over my life.'

Canadian WIS: I Can Fish.

'We Are Invictus' on-line community development



The online platform and application ('app') for WIS, created, owned and managed by the Invictus Games Foundation, offers a safe and secure space to support one another and take up opportunities to aid personal recovery and rehabilitation journeys. It is not limited to participants in Invictus Games, but open to any individual who has been injured or fallen ill during or as a consequence of service in the armed forces. The number of users registered on We Are Invictus has seen another year of growth, with a 41% increase in the last year, rising to 3,446 members.

The We Are Invictus app *"has given me a new social outlet and friends. After medically retiring, I need this social connection to not become a hermit at home."*

With sponsorship from BetterUp, further development of the platform has taken place throughout the year. This includes the introduction of chat room functionality which has enabled the community to engage in real time with each other under a number of chatroom topics. In addition to this, automatic translation has now been rolled out across the platform. This allows WIS to connect in real-time regardless of their language as the system automatically translates text between 21 languages on the platform.

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

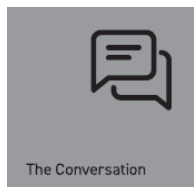
At the end of 2021, the Invictus Games Foundation was awarded a grant from the Armed Forces Covenant Fund Trust to manage a portfolio of nine UK based charitable programmes; each work in collaboration to deliver services and more coherent support to UK veterans in the armed forces community. These are predominantly focused on physical activity with the aim of improving physical, psychological and social health. The programme has continued throughout 2023. The Charity was awarded an additional grant in the year from the Office for Veteran Affairs LGBT+ award, to support the work of Fighting with Pride. Such has been the success of this programme HM Treasury has allocated further funding for its continuity over the forthcoming 3 years. This funding is under the auspices of Operation COMMUNITY as part of a central Government initiative to increase support to veterans, and increasingly their families, to which IGF remains committed.

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INFLUENCE

The IGF Conversation Series



Two further iterations of the IGF Conversation were held in 2023.

The first was a virtual session entitled, 'Beyond the Games' and focused on the activities on offer Beyond the Invictus Games in sport and adventurous challenge. Focused on improving lives beyond the Games, the event considered the development and growth of the community and its ever-changing needs, sharing best practice within the WIS community.

We were thrilled to welcome former Invictus Games competitor, Paralympian and member of the Programme Advisory Board, Jaco Van Gass MBE as moderator of the event and our thanks go to all the speakers.

The second was held at the start of the Invictus Games Düsseldorf 2023 entitled, 'The Invictus Community: Enabling a Home for Respect'. It drew upon the central themes of the Games, emphasising the common ground between the military and their respective societies and how they can both support and learn from each other. During the first session, we were joined by Colonel Andrii Kikh, Head of Military Medical Clinical Treatment and Rehabilitation Center (MMCTRC) in Kyiv, to discuss how the Invictus Community of nations might support the pressing requirements of sport recovery for other member nations. For the second session, we were pleased to welcome back our long-term partner, Tish Stropes of the Fisher House Foundation, who focused on the critical importance of families within recovery pathways, drawing on the experience of two Invictus families as well as the results of research undertaken by Commander Wendy Dorrestijn during the Invictus Games The Hague 2020. Former Invictus Games competitor and Boeing employee Rachel Kerrigan was joined by Paralympian Steff Reid to discuss the common lessons to be drawn in encouraging mental health and wellbeing through sport.

We are thankful to all those from the Invictus community for supporting both these events. Our thanks also go to BetterUp, Boeing, Fisher House Foundation and Monster Energy, whose support enable these events to take place.

Research

Beyond the Finish Line

The four-year research project led by Dr Celina Shirazapour assessing the long-term psychological and social impact of sport participation for WIS service members and veterans was completed during the year, it is expected to be published in 2024. The research looked at the outcomes from the Invictus Games Sydney 2018 and The Hague 2020 and additionally encompassed key findings collated from the experiences of the WIS in coping with the COVID-19 pandemic. The Charity is grateful to the Forces in Mind Trust for their continued support for this vital work, including the provision of further funding in 2020 to bridge the extension of the Invictus Games The Hague to 2022.

The research findings are summarised in three themes: the value of competitive adapted sport, sport as a platform for personal growth, and the requirement to strengthen the entire community.

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Findings highlighted strategies for improving the outcomes of competitive sport rehabilitation. They also reinforce previous research indicating critical consideration should be given to the training period. Before publishing the full report in 2024, IGF will be leading a workshop with team managers during the One Year To Go training camp for the Invictus Games Vancouver Whistler 2025. This will enable the research to be developed into best practice and maximise the impact of its findings.

Invictus Games Dusseldorf 2023 – The Human Factors Research Group

Within the IGF Conversation during the Invictus Games Dusseldorf 2023, the Charity was delighted to formally launch research jointly commissioned by the Invictus Games The Hague 2020 and the Fisher House Foundation, and conducted by Commander Wendy Dorrestijn entitled 'Rekindling the Power of Purpose: Voices from the Invictus Family'. The Report aimed to provide a comprehensive understanding of the extent to which the Invictus Games assist in the health and wellbeing of participants and, in particular, their families. It underscored the power of the family unit and pointed to the benefits of their early consideration in the formulation of national WIS support programmes. It also suggested further important research in assessing the trans-generational impact of trauma and, in particular, for the children of WIS individuals who may have become carers in their own right.

The Charity, jointly with the Organising Committee of the Invictus Games Dusseldorf 2023 and the Fisher House Foundation, has commissioned further work arising from this iteration of the Games to provide a longitudinal base of relevant evidence. The final report will be received in 2024.

Heart of Invictus

At the end of August, the Netflix series 'Heart of Invictus' was launched. The series follows a group of extraordinary competitors drawn from around the globe, all service members who have experienced life-changing injuries or illnesses, on their road to the Invictus Games The Hague 2020. The series is made up of 5 episodes:

Episode one, entitled 'Something Needs to Change', introduces veterans from the UK, the USA, Ukraine and the Republic of Korea as they share their experiences of service, injury and their hopes for the competition.

Episode two, entitled 'Invisible Injuries' examines PTSD and the toll of trauma on mental health as we meet the competitors from Denmark and Canada. UK's Tom finds purpose in rugby, and Taira reconnects with her family in Ukraine.

Episode three, entitled 'One Step Forward, Three Steps Back', sees Team UK's Wheelchair Rugby Team enduring a loss. Team US competitor Gabe opens up about his childhood trauma. As the Invictus Games draw near, Taira volunteers amid attacks in Ukraine.

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Episode four, entitled 'Group Therapy', brings everyone together at the Invictus Games The Hague 2020. Risking capture by Russian forces Team Ukraine travel to the Games, but not everyone is present. Emotions swell as the Games finally begin.

Episode five, entitled 'Where The Light Enters', shows the competitors giving it their all in Cycling, Indoor Rowing, Wheelchair Rugby, Archery and more. Beyond Invictus, their healing journeys continue in new ways.

The Expansion of the Invictus Community

The new nations that joined the community in 2022 all attended the Invictus Games Dusseldorf 2023 and were embraced by the other nations. The impact of being part of the Invictus Community is being revealed through increasing partnerships forming between nations and growing support for sport recovery programs by senior stakeholders within the Participating Nations.

'Team Colombia felt quickly welcomed, and the integration was seamless' – Team Manager, Colombia.

OUR IMPACT

Overall 90% of respondents stated that their engagement with IGF has improved their recovery and/or onward rehabilitation.

Building on the work undertaken in 2022 to measure and evaluate the impact of the work of the Charity, 845 participants across the Games and Beyond the Games activities were surveyed in 2023 with a 28% response rate drawn from 17 nations.

Respondents were asked to assess the impact of their engagement with IGF against the following statements:

Evaluation factor	Attribution rate
It was an important factor in my recovery	84%
It helped me to engage in more regular physical activity	87%
It helped me with employment/employability	26%
It helped me feel more connected to others and/or a sense of belonging	84%
It helped me gain control of events in my life and made me feel like the 'Master of my fate'	71%
It has led to opportunities to help others (community work / coaching / mentoring)	58%
It has helped others understand the value of my military service	60%
It has helped me to positively contribute to society	64%
It helped me to enhance existing skills or develop new ones	81%

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The data above is collected with the aim of understanding to what extent IGF activity supports the development of Self-Motivation (a key factor in sustained recovery and rehabilitation).

Using the Model of Self-Determination, our data supports the development of perceptions of Agency, Relatedness and Competence for the vast majority of our participants. We can, therefore, confidently state that activity supported by IGF is likely to contribute to increasing levels of self-motivation and ergo, contribute to improved recovery and rehabilitation outcomes.

Working towards in 2024

In 2024, the Charity will celebrate its 10 year anniversary. A series of events are in the planning including a service of thanksgiving held at St Paul's Cathedral in London, an IGF Conversation on building a global community, and celebration events across the participating nations.

INSPIRE

The focus for 2024 is the continued planning for the delivery of the Invictus Games Vancouver Whistler 2025, ensuring that the Games embody the Invictus Spirit for the WIS and their family and friends. In February, we attended the One Year to Go event including a Winter Training camp for Team Managers, Coaches, and members of the WIS community including former and potential competitors. In September, we will attend the Participating Nations' recce where team managers from all the nations will come together to aid the planning for their own teams.

We will also complete categorisation visits in preparation for the Games in February 2025. The categorisation and sports rules will be extended to include all the new winter sports.

Work will continue in the selection of a host city for 2027; cities meeting the criteria laid out by the Trustees will be invited to bid under a formal Request for Proposal.

IMPROVE

Virtual and in-person IGF co-ordinated challenges will continue in 2024, including more international activity. Our in-house "Powered by Invictus" online sports leagues will continue to facilitate friendly competition between international participants. Work continues on the We Are Invictus app to enhance its functionality.

The Invictus Adventures programme intend to award further grants (alongside those already committed to in 2023) for 2024 activity. In addition to grants for international activity, as part of our ten year anniversary, participating nations will be invited to apply for smaller grants of up to £10k to support domestic activity in their nation to support sports recovery initiatives.

INFLUENCE

A further in-person iteration of the IGF Conversation is planned for May 2024 as part of the Charity's 10-year anniversary celebration. Entitled 'Realising a Global Community', a panel of experts and Invictus alumni will discuss how the Invictus Games Foundation has developed, and continues to build, a global community to support those and their families who have given in the service of their countries. As we find ourselves navigating an increasingly complex geo-political environment, we will consider topics including contemporary issues around conflict, the provision of appropriate support, what the global community might look like in years to come and the role of the Invictus Games Foundation to meet and overcome these challenges.

It is our ambition to formally launch the recently completed Research Report, 'Beyond the Finish Line' by Dr Celina Shirazpour, sponsored by the Forces in Mind Trust, at this iteration of the IGF Conversation.

INVICTUS GAMES FOUNDATION

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

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
K S Briggs
J J Chalmers (appointed 7 March 2023)
J D Edwards (appointed 7 March 2023)
E Lane Fox
D P Henson (resigned 1 November 2023)
D A Jevans (resigned 17 September 2023)
P G Nicoll
M J Richards
C M W M Wenting (appointed 15 March 2023)

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

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

The charity Trustees are entitled to claim expenses, details of which are disclosed in note 19 of the notes to the financial statements. No expenses or appearance fees are paid to the Patron or their related parties or the related parties of the charity Trustees.

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

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

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

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

INVICTUS GAMES FOUNDATION

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

Grant-making policy

Part of the work of the Improve (Beyond the Games) pillar is providing grants to projects which demonstrate public benefit within the criteria of the Charity Commission's guidance. Individual grants up to the value of £35,000 are considered and approved by the Programme Advisory Board. The Programme Advisory Board is made up of E Lane Fox, DP Henson (stepped down 1st November, 2023) and DA Jevans (stepped down 17th September, 2023) together with five independent members. Karen Briggs will join the board in 2024. Grants exceeding £35,000 or are multi-year commitments are reviewed and approved by the Board of Trustees.

Volunteers

The Charity has continued to develop our volunteer programme and have now engaged 45 volunteers. There are 21 volunteer Moderators who have been recruited from Participating Nations to assist in building engagement in the We Are Invictus app. In addition, there are 26 volunteer categorisers, who support the Charity to categorise all Games competitors and three volunteers who co-ordinate the weekly Zwift virtual cycle ride.

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.

The Board took careful account of the evolving global geo-political environment in 2023, which included enabling the participation of Ukraine at the Invictus Games Düsseldorf 2023 as well as the attendance of new nations to the Invictus community of Colombia, Israel and Nigeria

Throughout, careful attention was paid to ensure that the Charity and its programme of activities remained relevant in this environment and also that the perception of its brand and reputation was carefully considered. This included developing a measurement of the impact and benefit the 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

INVICTUS GAMES FOUNDATION

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

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.

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.

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 fundraising and individual gifts. The Charity is registered with the Fundraising Regulator and we received no fundraising complaints in the year.

The Trustees of the Charity would like to thank the following partners and supporters for their continued support during 2023:

- American Airlines
- Armed Forces Covenant Fund Trust
- Amazon
- BetterUp
- BlackRock
- The Boeing Company
- Clifford Chance LLP
- Forces in Mind Trust
- Fisher House Foundation
- ISPS Handa
- Monster Energy
- Netflix
- Salesforce

INVICTUS GAMES FOUNDATION

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

- Thrudark
- And all our supporters who wish to remain anonymous

Financial Review

Income

During the year, total income of £2,720k (2022: 2,072k) was recognised and consisted of:

Restricted grants - £629k (2022: £700k)

Grants were received to support the continued delivery of the activities of the Charity including staff costs and also to enable us to provide additional support to the WIS community Beyond the Games, within the Improve pillar. £405k (2022: £389k) 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- £486k (2022: £381k)

Legacies totalling £215k (2022: nil) 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 2023 and 2022 due to the generous support of Clifford Chance.

Sponsorship and Programme Rights income through the trading subsidiary - £964k (2022: £858k)

No further programme rights income was recorded in 2023. 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 £605K (2022: £92K)

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

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

Expenditure

Expenditure of £2,548k (2022: £2,029k) was incurred. Investment was made in the fundraising capabilities of the organisation in 2023 increasing the spend on fundraising to 10% of total spend from 5% in 2022.

Total spend on charitable activity increased in the year by 20%. Expenditure increased in all three pillars of inspire, improve and influence. Costs relating to activities at the Invictus Games Dusseldorf resulted in increased costs in the Inspire pillar. Increased grant giving for the Beyond the Games programmes and spend on the We Are Invictus App resulted in greater expenditure in the Improve (Beyond the Games) pillar and costs associated with the in person Conversation together with the longitudinal study resulted in higher expenditure in the Influence pillar.

Support costs totalled £386k or 15% of costs (2022: £275k or 14%) which include Governance costs of £71k (2022: £69k).

INVICTUS GAMES FOUNDATION

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

Overall, the Charity recorded a surplus to unrestricted income in the year of £91k (2022: £249k). The Trustees believe it is prudent to retain the surplus to unrestricted income as reserves in order to meet the target reserves requirement as noted in the reserves policy below.

Reserves policy

The Trustees have reviewed and updated the reserves policy during 2023.

The policy of the Charity is to hold sufficient funds in unrestricted reserves in order to meet its obligations to the future Games hosts, less the projected hosting fee income, and also to provide a minimum level of Beyond the Games activity to support the WIS community. Typically, a future Games host is appointed up to three years prior to the Games, to enable sufficient time for the planning, the reserves requirement will vary dependent upon the point in the Games cycle. Based on a forecast of expenses, less projected hosting fee income, the reserves requirement will be in a range of £500k to £1,200k

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.

INVICTUS GAMES FOUNDATION

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

Trustee's Responsibilities Statement

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

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

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

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

In so far as the trustees are aware:

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

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

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

Charles Allen

Lord Charles Allen (Jun 24, 2024,
3:32pm)

Lord Allen of Kensington

Trustee

Date: 24 Jun 2024

INVICTUS GAMES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

Opinion

We have audited the financial statements of Invictus Games Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 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 2023, 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.

INVICTUS GAMES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent 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.

INVICTUS GAMES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

We also had discussions with the trustees on the policies and procedures regarding compliance with laws and regulations. We were not made aware of any non-compliance with laws and regulations or instances of fraud throughout the period, or since the period end.

The group and parent charitable company ensures compliance with the legal and regulatory framework through the use of third party experts, technical research, internal experts and Government guidance.

The significant laws and regulations identified were communicated to the engagement team who remained alert to any indications of non-compliance throughout the audit.

INVICTUS GAMES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

The group and parent charitable company are subject to laws and regulations that directly affect the financial statements including the Charities SORP and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and inspection of regulatory and legal correspondence to identify any indication of legislative breaches. Through these procedures, no instances of actual or suspected non-compliance have been identified.

We considered the opportunities and incentives that may exist within the organisation for fraud and identified management override as the area with the greatest potential for fraud.

Our procedures to respond to the risk of fraud included:

- reading minutes of trustees meetings and correspondence with the Charity Commission, especially serious incident reporting;
- proving existence of a sample of employees to ensure they are genuine employees;
- reviewing legal expenditure to ensure no instances of non-compliance or litigation;
- obtaining confirmations of accounts and balances directly from the bank;
- testing journals and other manual adjustments for appropriateness, by evaluating the business rationale of significant transactions;
- challenge management of whether any fraud occurred throughout the period, or since the period end;
- reviewed key authorisation procedures; and
- reviewed decision making processes for any unusual or one-off transactions.

Following detailed team briefings, the responsible individual has assessed that the audit engagement team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with applicable laws and regulations. Nonetheless, because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at www.frc.org.uk/auditor-responsibilities. This description forms part of our auditor's report.

INVICTUS GAMES FOUNDATION

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

Use of this report

This report is made solely to the 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: 25 June 2024

INVICTUS GAMES FOUNDATION

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income from:					
Donations	2	485,734	628,956	1,114,690	1,081,931
Charitable activities	3	36,857	-	36,857	40,233
Other trading activities	4	1,568,527	-	1,568,527	949,704
Total income		<u>2,091,118</u>	<u>628,956</u>	<u>2,720,074</u>	<u>2,071,868</u>
Expenditure on:					
Raising funds	5	(254,911)	-	(254,911)	(102,603)
Charitable activities	6	(1,744,743)	(548,796)	(2,293,539)	(1,925,991)
Total expenditure		<u>(1,999,654)</u>	<u>(548,796)</u>	<u>(2,548,450)</u>	<u>(2,028,594)</u>
Net income/(expenditure) for the year		<u>91,464</u>	<u>80,160</u>	<u>171,624</u>	<u>43,274</u>
Reconciliation of funds:					
Funds brought forward	14	1,286,966	326,229	1,613,195	1,569,921
Total funds carried forward	14	<u>1,378,430</u>	<u>406,389</u>	<u>1,784,819</u>	<u>1,613,195</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 29 to 45 form part of these financial statements.

INVICTUS GAMES FOUNDATION
REGISTERED NUMBER: 04329682

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £	2022 £
Current assets				
Debtors: amounts falling due within one year	12	209,706	207,367	
Cash at bank and in hand		<u>2,251,073</u>	<u>1,933,497</u>	
		2,460,779	2,140,864	
Creditors: amounts falling due within one year	13	<u>(675,960)</u>	<u>(527,669)</u>	
Net current assets			<u>1,784,819</u>	<u>1,613,195</u>
Net assets			<u>1,784,819</u>	<u>1,613,195</u>
Group Funds	14			
Unrestricted funds				
Unrestricted		1,305,329	1,213,707	
Designated		<u>73,101</u>	<u>73,259</u>	
Restricted funds			1,378,430	1,286,966
			406,389	326,229
Total group funds			<u>1,784,819</u>	<u>1,613,195</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 24 Jun 2024 and signed on their behalf, by:

Charles Allen

Lord Charles Allen (Jun 24, 2024,
3:32pm)

Lord Allen of Kensington
Trustee

The notes on pages 29 to 45 form part of these financial statements.

INVICTUS GAMES FOUNDATION
REGISTERED NUMBER: 04329682

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023	2022
		£	£
Fixed assets			
Investments	11	1	1
Current assets			
Debtors	12	1,621,445	1,013,511
Cash at bank and in hand		396,326	755,504
		<u>2,017,771</u>	<u>1,769,015</u>
Creditors: amounts falling due within one year	13	(220,453)	(140,821)
		<u>1,797,318</u>	<u>1,628,194</u>
Net current assets		<u>1,797,318</u>	<u>1,628,194</u>
Net assets		<u>1,797,319</u>	<u>1,628,195</u>
Charity Funds			
Unrestricted funds			
Unrestricted		1,317,829	1,228,706
Designated		73,101	73,259
		<u>1,390,930</u>	<u>1,301,965</u>
Restricted funds		406,389	326,230
		<u>1,797,319</u>	<u>1,628,195</u>
Total charity funds		<u>1,797,319</u>	<u>1,628,195</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.

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Trustee

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INVICTUS GAMES FOUNDATION

CONSOLIDATED AND CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Cash flow from operating activities				
Net movement in funds	171,624	169,125	43,274	40,774
<u>Adjusted for:</u>				
(Increase) / decrease in trade and other debtors	(2,339)	(607,934)	24,591	(448,917)
Increase / (decrease) in trade and other creditors	148,291	79,631	(181,862)	(14,946)
Net cash flow from operating activities	<u>317,576</u>	<u>(359,178)</u>	<u>(113,997)</u>	<u>(423,089)</u>
Net increase / (decrease) in cash and cash equivalents	317,576	(359,178)	(113,997)	(423,089)
Cash and cash equivalents at start of year	1,933,497	755,504	2,047,494	1,178,593
Cash and cash equivalents at end of year	<u><u>2,251,073</u></u>	<u><u>396,326</u></u>	<u><u>1,933,497</u></u>	<u><u>755,504</u></u>

Cash and cash equivalents comprise cash at bank in both 2023 and 2022.

The notes on pages 29 to 45 form part of these financial statements.

INVICTUS GAMES FOUNDATION

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

1. ACCOUNTING POLICIES

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

1.1. GENERAL INFORMATION

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

1.2. BASIS OF PREPARATION

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

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

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

1.3. GROUP FINANCIAL STATEMENTS

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

1.4. GOING CONCERN

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

INVICTUS GAMES FOUNDATION

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

1. ACCOUNTING POLICIES (CONTINUED)

1.6. GIFT AID DONATIONS AND TAX RELIEF THEREON

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

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

1.7. INCOME

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

Income is generated through donations, hosting fees, sponsorship income, 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.

INVICTUS GAMES FOUNDATION

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

1. ACCOUNTING POLICIES (CONTINUED)

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.

1.9. ALLOCATION OF SUPPORT COSTS

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

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

1.10. STAFF TERMINATION COSTS

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

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

1.11. INVESTMENTS

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

INVICTUS GAMES FOUNDATION

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

1. ACCOUNTING POLICIES (CONTINUED)

1.12. 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.

1.13. CASH AT BANK AND IN HAND

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

1.14. FINANCIAL INSTRUMENTS

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

Financial assets include cash and cash equivalents, trade debtors, accrued income and other debtors but exclude prepayments and taxation. Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

1.15. FOREIGN CURRENCIES

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

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

1.16. PENSIONS

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

1.17. CORPORATION TAX

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

INVICTUS GAMES FOUNDATION

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

1. ACCOUNTING POLICIES (CONTINUED)

1.18. OPERATING LEASES

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

1.19. AGENCY ARRANGEMENTS

IGF Trading Limited acted as an agent in distributing sponsorship income from a sponsor to the hosts of the Games. The amounts received and paid, as well as any balances held are disclosed in note 20.

1.20. JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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 £431,945 (2022: £379,672).

INVICTUS GAMES FOUNDATION

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

2. INCOME FROM DONATIONS

	2023	2023	2023
	Unrestricted	Restricted	Total
	£	£	£
Donations and grants	120,750	628,956	749,706
Legacies	214,984	-	214,984
Donated services	150,000	-	150,000
	<u>485,734</u>	<u>628,956</u>	<u>1,114,690</u>

	2022	2022	2022
	Unrestricted	Restricted	Total
	£	£	£
Donations and grants	231,447	700,484	931,931
Donated services	150,000	-	150,000
	<u>381,447</u>	<u>700,484</u>	<u>1,081,931</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Hosting fees	-	-	-	3,500
Recharges	35,766	-	35,766	34,466
Other Income	1,091	-	1,091	2,267
	<u>36,857</u>	<u>-</u>	<u>36,857</u>	<u>40,233</u>

All income from charitable activities in 2022 was unrestricted.

4. INCOME FROM OTHER TRADING ACTIVITIES

	2023	2023	2023
	Unrestricted	Restricted	Total
	£	£	£
Sponsorship	963,921	-	963,921
Hosting and License fees	604,606	-	604,606
	<u>1,568,527</u>	<u>-</u>	<u>1,568,527</u>

INVICTUS GAMES FOUNDATION

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

4. INCOME FROM OTHER TRADING ACTIVITIES (CONTINUED)

2022

	2022 Unrestricted £	2022 Restricted £	2022 Total £
Sponsorship and Programme rights	857,394	-	857,394
Hosting and License fees	92,310	-	92,310
	<u>949,704</u>	<u>-</u>	<u>949,704</u>

5. ANALYSIS OF EXPENDITURE ON RAISING FUNDS

2023	Direct costs £	Support costs £	Total 2023 £
Fundraising	200,300	-	200,300
Cost of sales and administration in trading subsidiary	48,899	5,712	54,611
	<u>249,199</u>	<u>5,712</u>	<u>254,911</u>

2022	Direct costs £	Support costs £	Total 2022 £
Fundraising	79,061	-	79,061
Cost of sales and administration in trading subsidiary	35,623	5,544	41,167
Total charitable activities before exchange movements	<u>114,684</u>	<u>5,544</u>	<u>120,228</u>
Exchange gain	-	(17,625)	(17,625)
	<u>114,684</u>	<u>(12,081)</u>	<u>102,603</u>

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

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

2023	Direct costs £	Support costs £	Total 2023 £
Inspire (Games)	570,010	84,612	654,622
Operational costs to deliver charitable activity	11,214	214,926	226,140
Improve (Beyond the Games)	1,090,748	41,764	1,132,512
Influence	241,296	38,969	280,265
	<u>1,913,268</u>	<u>380,271</u>	<u>2,293,539</u>

INVICTUS GAMES FOUNDATION

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

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

2022	Direct costs £	Support costs £	Total 2022 £
Inspire (Games)	562,509	68,666	631,175
Operational costs to deliver charitable activity	8,921	134,173	143,094
Improve (Beyond the Games)	911,033	52,658	963,691
Influence	156,895	31,136	188,031
	1,639,358	286,633	1,925,991

Within direct costs, £548,796 (2022 - £892,462) is restricted expenditure while £1,364,471 (2022 - £746,896) is unrestricted. Within support costs, £Nil (2022 - £14,220) is restricted expenditure while £380,271 (2022 - £272,413) is unrestricted.

7. SUPPORT AND GOVERNANCE COSTS

	2023 £	2022 £
Staff costs	159,212	146,241
Other staff costs	1,041	654
Administration expenses	129,235	34,387
IT expenses	22,755	24,008
Governance costs	2,846	-
	315,089	205,290
Audit and professional costs	25,894	24,221
Legal fees	45,000	45,000
Total governance costs	70,894	69,221
Total support costs	385,983	274,511

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.

INVICTUS GAMES FOUNDATION

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

8. WAGES

	2023	2022
	£	£
Wages and salaries	731,710	684,222
Social security costs	80,403	80,917
Pension costs	37,408	37,043
	849,521	802,182

The number of higher paid employees was:

	2023	2022
In the band £60,000 – £70,000	-	1
In the band £70,001 – £80,000	2	2
In the band £80,001 – £90,000	1	-
In the band £90,001 – £100,000	-	-
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	1
	1	1

Key management of the charity is considered to be the CEO and COO. The combined total costs of the CEO and the employee benefits of key management personnel of the Foundation was £261,224 (2022: £247,604). This total comprises of £222,182 (2022: £207,686) gross wages, £28,151 (2022: £29,078) employers NI and £10,891 (2022: £10,839) employers pension.

The average number of employees during the year was 12 (2022 - 12).

INVICTUS GAMES FOUNDATION

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

9. GRANT MAKING ACTIVITIES

	2023	2022
	£	£
Access Mont Blanc	-	13,420
Blackmane Media	-	(21,700)
New Zealand Invictus Endeavours	(446)	2,499
Tribal Tracks	41,503	32,500
Bude Surf Vets	3,500	33,250
Veterans Charge	41,808	29,265
Fighting with Pride	20,130	25,498
Tedworth Equestrian	30,969	39,227
OnCourse	23,226	29,419
Highground	39,008	27,096
Turn to Starboard	43,872	30,710
Walking with the Wounded	18,064	12,645
Mission Motorsport	42,840	29,987
True Patriot Love Foundation	-	4,200
Woodland Warrior	37,935	48,051
Ride2LiveLife	18,278	28,286
Matamoras Corporacion	11,547	5,357
Tribute to Our Troops	10,000	20,000
Assist Plus	-	10,726
Armed Forces Para Snowsport Team	45,050	25,800
United States Military Endurance Sports	-	7,479
Amazon Kayak Fund	5,000	-
Dunes LLC	29,941	-
Nigeria Unconquered Foundation	30,000	-
Sports Confederation of Denmark Soldiers Project	19,153	-
Impact Marathon	23,595	-
	<u>534,973</u>	<u>433,715</u>

All grants made in the year to 2023 and 2022 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 2023**

10. NET INCOME

Net income is stated after charging:

	2023	2022
	£	£
Operating lease building rental payments	36,331	23,805
Foreign exchange differences	4,380	(14,390)
<u>Fees payable to the auditor:</u>		
Audit fee	12,000	10,350
Accounts preparation	4,250	4,250
Bookkeeping and payroll	9,030	9,420
Tax advisory	-	-
Other financial services	615	266

11. FIXED ASSET INVESTMENTS (CHARITY)

Investments in subsidiary companies

Cost or valuation

Cost at 1 January 2023 and 31 December 2023	1
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Net book value

At 31 December 2023 and 31 December 2023	1
--	---

Subsidiary undertakings

The following was a subsidiary undertaking during the year:

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

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

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

	2023	2022
	£	£
Turnover	1,568,527	949,704
Cost of sales and admin costs	(62,583)	(21,179)
Governance costs	(4,000)	(4,863)
	1,501,944	923,662
Net profit	1,501,944	923,662
Brought forward capital and reserves	1	1
Amount gift aided to charity	(1,501,944)	(923,662)
Retained in subsidiary	1	1

INVICTUS GAMES FOUNDATION

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

12. DEBTORS

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Debtors due within one year				
Trade debtors	169,858	-	99,170	-
Amounts owed by group undertakings	-	1,581,597	-	982,003
VAT debtor	-	-	10,028	9,028
Prepayments and accrued income	39,848	39,848	98,169	22,480
	<u>209,706</u>	<u>1,621,445</u>	<u>207,367</u>	<u>1,013,511</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade creditors	92,244	89,013	14,727	13,502
Accruals and deferred income	502,259	62,554	408,632	23,008
Accruals for grants payable	-	-	70,699	70,699
Social security and other taxes	75,455	62,883	30,654	30,654
Amounts owed to group undertakings	-	1	-	1
Other creditors	6,002	6,002	2,957	2,957
	<u>675,960</u>	<u>220,453</u>	<u>527,669</u>	<u>140,821</u>

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Deferred income				
Deferred income at 1 January 2023	379,673	-	549,129	3,500
Resources deferred during the year	431,949	-	273,759	-
Amounts released from previous years	(379,672)	-	(443,215)	(3,500)
Deferred income at 31 December 2023	<u>431,950</u>	<u>-</u>	<u>379,673</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 2023**

14. GROUP STATEMENT OF FUNDS

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Designated funds				
Designated funds	73,259	-	(158)	73,101
General funds				
General funds	1,213,707	2,091,118	(1,999,496)	1,305,329
Total unrestricted funds	1,286,966	2,091,118	(1,999,654)	1,378,430
Restricted funds				
We Are Invictus	(170)	875	(705)	-
Powered by Invictus	(610)	875	(265)	-
Moderator Programme	3,354	-	(705)	2,649
Loneliness fund	8,224	875	(9,099)	-
The Royal Foundation	210,763	-	(117,470)	93,293
Invictus Endeavours	-	100,000	-	100,000
Veterans, Places, Pathways, and People	70,809	405,171	(369,328)	106,652
Support for team Ukraine and Nigeria	33,859	75,000	(5,064)	103,795
Tides Foundation	-	39,410	(39,410)	-
Positive Pathways	-	6,750	(6,750)	-
Total restricted funds	326,229	628,956	(548,796)	406,389
Total of funds	1,613,195	2,720,074	(2,548,450)	1,784,819

INVICTUS GAMES FOUNDATION

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

PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Designated funds				
Designated funds	73,259	-	-	73,259
General funds				
General funds	964,235	1,371,384	(1,121,912)	1,213,707
Total unrestricted funds	1,037,494	1,371,384	(1,121,912)	1,286,966
Restricted funds				
IGF Conversation and Invictus Games team support	50,000	-	(50,000)	-
We Are Invictus	17,500	18,375	(36,045)	(170)
Powered by Invictus	18,348	18,374	(37,332)	(610)
Positive Pathways	58,238	41,750	(99,988)	-
Moderator Programme	3,808	-	(454)	3,354
Loneliness fund	9,999	34,125	(35,900)	8,224
FiMT Research	5,000	55,050	(60,050)	-
The Royal Foundation	302,034	21,000	(112,271)	210,763
Invictus Endeavours	47,500	47,500	(95,000)	-
Veterans, Places, Pathways, and People	20,000	389,420	(338,611)	70,809
Support for team Ukraine	-	39,070	(5,211)	33,859
The Tides Foundation (Blackrock)	-	35,820	(35,820)	-
Total restricted funds	532,427	700,484	(906,682)	326,229
Total of funds	1,569,921	2,071,868	(2,028,594)	1,613,195

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

Designated funds

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

IGF Conversation and Invictus Games team support

This fund was used to finance the attendance at the Invictus Games, The Hague, of Team Iraq together with their family and friends. In addition, it helped support the IGF Conversation to be held just before the Games, in April 2022.

We Are Invictus

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

INVICTUS GAMES FOUNDATION

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

Powered by Invictus

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

Positive Pathways

The fund is to support grants to two organisations (Bude Surf Vets and Team Endeavour Racing) and the continued work of the positive pathways programme.

Moderator Programme

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

Loneliness Fund

This fund is to support the role performed by our Invictus Community Liaison Officer who directly supports our WIS community.

Forces in Mind Trust

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

The Royal Foundation

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

Invictus Endeavours

This fund is to support the Invictus Endeavours programme.

Veterans, Places, Pathways, and People

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

Support for Team Ukraine and Team Nigeria

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

The Tides Foundation (Blackrock)

This fund is to support Invictus Endeavours and operational support costs.

INVICTUS GAMES FOUNDATION

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

15. GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	2,054,390	406,389	2,460,779
Creditors due within one year	(675,960)	-	(675,960)
	1,378,430	406,389	1,784,819

GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	1,814,634	326,230	2,140,864
Creditors due within one year	(464,449)	(63,220)	(527,669)
	1,350,185	263,010	1,613,195

16. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme for the benefit of its employees. The amount recognised as an expense in the year was £37,408 (2022 - £37,043). There were no amounts owed to the scheme as the year end (2022 – £Nil).

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

17. 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 (2022 - £Nil).

Two trustees (2022 – none) were reimbursed a total of £2,846 (2022 - £Nil) for travel and accommodation expenses incurred during the year.

No charity Trustee, the Patron nor their related parties received payment for professional or other services supplied to the charity (2022 - £Nil).

No other related party transactions took place during the financial year (2022 - £Nil).

INVICTUS GAMES FOUNDATION

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

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2023 £	Cash flows £	At 31 Dec 2023 £
Cash	1,933,497	317,576	2,251,073
	<u>1,933,497</u>	<u>317,576</u>	<u>2,251,073</u>

19. CONTINGENT LIABILITIES

The charity is part of a group VAT registration and therefore is potentially liable for the VAT of the subsidiary. As at 31 December 2023, its subsidiary, IGF Trading Limited had a creditor relating to VAT of £12,572 (2022: debtor of £1,000).

20. AGENCY ARRANGEMENTS

During 2023, IGF Trading Limited acted as agent on behalf of DMS Sports Consulting Limited. IGF Trading Limited and DMS Sports Consulting Limited received commission from sponsorship income received by the host of the Invictus Games Dusseldorf. This commission of £95,686 (2022:£nil) was received by IGF Trading Limited as passed immediately to DMS Sports Consulting Limited. No amounts remain outstanding at the year-end (2022: Nil).

During 2022, IGF Trading Limited acted as agent on behalf of Stitching Power of Freedom, the hosts of the Hague Games, and received income from sponsors which were distributed to the host immediately as part of the contract. IGF Trading Limited received £Nil (2022: £100,000) and passed these amounts to the host of the games during the year. No amounts remain outstanding at the year-end (2022: Nil).