

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 2022**

INVICTUS GAMES FOUNDATION

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INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Invictus Games Foundation
Charity registration number	1159482
Company registration number	09318784
Trustees	Lord Allen of Kensington K S Briggs (appointed 14 December 2022) E Lane Fox D P Henson D A Jevans J G E Monson (resigned 9 June 2022) P G Nicoll M M Reilly (resigned 27 September 2022) M J Richards J J Chalmers (appointed 7 March 2023) J D Edwards (appointed 7 March 2023) C M W M Wenting (appointed 15 March 2023)
Registered office	24 Old Bond Street London W1S 4AP
Operational address	3 rd 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

INVICTUS GAMES FOUNDATION

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Letter from the Chair of the Board

For the Invictus Games Foundation, 2022 was a year of great joy. In April, the excitement was palpable as 395 wounded, injured and sick ("WIS") service personnel joined by their family and friends finally came together to compete over 6 days at the twice-delayed Invictus Games The Hague 2020. We were saddened not to be joined by Afghanistan, Jordan and New Zealand – but look forward to welcoming them and other new nations to future Invictus Games.

The shared focus on the community, on recovery, and on sports for rehabilitation assured me, sport really does have the power to change lives and save lives. The trustees, the Patron and I are hugely grateful for the work and commitment of the Organising Committee as they navigated their way through two Covid related delays and we are thrilled that in 2023, Conny Wenting CEO of the Invictus Games The Hague 2020 has joined the Board of the Invictus Games Foundation as our first international trustee.

At the beginning of Games week, we hosted our first in-person iteration of the IGF Conversation, entitled "The Invictus Community: Using the Power of Sport to Break down Barriers around Disability" with Andrew Parsons, President of the International Paralympic Committee (IPC), as the keynote speaker highlighting the growing relationship between the Charity and the IPC.

I am hugely proud of the work the Charity does to support the International WIS community beyond the Games and for the first time we have supported more WIS through our "Beyond the Games" activity than the numbers competing at the Games. 621 WIS from 15 nations took part in a total of 934 engagements including 11 Invictus Endeavours. The number of WIS registered on our free online platform: 'We Are Invictus' grew by 36% to over 2,400 by the end of 2022 with the numbers continuing to grow daily.

During 2022, we welcomed Colombia, Israel and Nigeria to the Invictus Community of Nations and I look forward to them joining us at the Invictus Games Düsseldorf 2023 this September.

The Charity has undertaken a significant piece of work during the year to measure and evaluate the impact of WIS engagement in both the Games and Beyond the Games activity. Under the overarching statement, "The Invictus Games Foundation is a force for good; it inspires positive change, improves lives and influences progress toward a better future", 78.5% respondents attribute positive changes in their lives directly to their engagement with Invictus.

Looking to the future, the Invictus Games Düsseldorf 2023 are in the final planning stages and I want to thank the Organising Committee and the Bundeswehr for their hard work and continued support. In 2024, we enter our anniversary year which will be a chance to celebrate 10 years of supporting the International WIS community with sport recovery and in February 2025 the seventh iteration of the Invictus Games will be held in Vancouver and Whistler in Canada incorporating winter adaptive sports, in addition to some of the core Invictus sports.

I want to thank the Trustees and the Patron who so generously give their time and expertise and to formally welcome Conny Wenting, former Invictus Games competitor JJ Chalmers, Jonathan Edwards and Karen Briggs to the Board. Having been on the Board since 2014, Guy Monson and Mary Reilly have both stepped down as Trustees, but we are delighted that they continue to support the Finance Committee.

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

Lord Charles Allen of Kensington CBE

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees provide the annual report together with the audited financial statements of the charity and group for the year ended 31 December 2022.

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) leading to post-traumatic growth and enabling those involved to reclaim their purpose, identity and 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 for the wounded, injured and sick;
- **Influence:** By sharing best practice, we influence the research and development around trauma recovery and rehabilitation, in order to shift attitudes towards disability and mental health.

Throughout 2022, we have further developed 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 licence to a host city. The Board of Trustees then monitor the planning of each iteration of the Games, receiving quarterly update reports from the local organising committee. Detailed feedback from the Executive team includes reviews of:

- 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

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, live and virtual activities under the Powered by Invictus umbrella and Invictus Endeavours.

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

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 The Hague 2020



After a two year delay, caused by the Covid 19 pandemic, the Invictus Games The Hague 2020 presented by Jaguar Land Rover was delivered in April 2022. It brought together 395 competitors and approximately 1,000 family and friends from 17 Participating Nations to compete in nine sports. Regrettably, teams from New Zealand and Jordan were unable to attend due to ongoing travel restrictions. However, their participation was celebrated virtually, and we look forward to their attendance again in Düsseldorf. The team from Afghanistan were not able to attend but they continue to be a key part of the Invictus community.

The Invictus Community were delighted that Team Ukraine could be with us in The Hague, together with their friends and family. After the Games were over, the team manager told us that:

"I am quite sure that this is the magic of the Invictus family. Its love, care, and support touched our hearts in a moment of great mental struggles. It truly enlightened otherwise dark moments of our lives".

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The Invictus Games are not only about winning medals: the personal journeys individual competitors have taken to get to the Games are just as significant. This resilience embodies the Invictus Spirit and was summed up by Team USA:

Travis Claytor: "We found The Hague to be the perfect setting, raising a new standard. This week, Team USA has witnessed quite a few of our competitors take important steps towards mental recovery in particular and for us, that is the big advantage of these Invictus Games. The camaraderie between the different countries was also great."

During the build up to the Games a group of WIS, supported by the Invictus Games choir created an 'Anthem for All' using Microsoft Hands- Free technology which enabled the WIS to play instruments that they would otherwise not be able to. This repurposed Invictus Anthem was used as the soundtrack to all the Invictus Games The Hague 2020's medal ceremonies, in a powerful demonstration of endeavour, resilience and collaboration.

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 and compliance with the sports rules
- Support to the Invictus Games The Hague 2020's Organising Committee as plans continued to develop and evolve during the ongoing pandemic, including scoping options for all potential scenarios including a Games under social distancing regulations, a Games without spectators and the delivery of appropriate COVID testing protocols
- Regular and ongoing communications with the Participating Nations to keep them abreast of plans and consult on their views as the potential Covid plans continued to unfold
- Marketing and branding to protect the reputation of the Invictus Games brand and build awareness for future Invictus generations
- Planning to develop each iteration of the Games including in the Invictus Games The Hague 2020 through the promotion of esports and, in particular, gaming to assist in the process of recovery and rehabilitation
- Planning to further recognise the key role of families in supporting the respective journeys of recovery and rehabilitation of the WIS individuals from all the Participating Nations
- Development and management of the existing 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 are directly responsible for the categorisation of all competitors, completed during visits to the Participating Nations before the Games and re-categorising on arrival at the Games, if required.

After the Games, a post event lessons learned report was prepared by the Organising Committee, identifying key areas of success and areas of improvement. This report has been well received by the Trustees of the Charity as providing valuable insight and learnings for future iterations of the Games.

Planning for the Invictus Games Düsseldorf 2023

Under their motto, 'A Home for Respect', the Organising Committee, drawn from the Bundeswehr and the city of Düsseldorf, look forward to hosting the Invictus Games in 2023. Their vision is to further reinforce the relationship between Germany and its Armed Forces through the spectacle of the Invictus Games.

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The Games will bring together around 500 competitors, together with their family and friends. With invitations being extended to the newest members of the Invictus community of nations, Colombia, Israel and Nigeria as well as the existing nations; in all there will be 22 Participating Nations in Düsseldorf.

Support to the team in Düsseldorf continued through the year with several visits by the IGF Executive to support the Organising Committee in all areas of planning. Lessons identified from the Invictus Games The Hague 2020 have been shared with the Project Team in Düsseldorf and the Charity are very grateful to the team from The Hague for their continued support.

At the One Year To Go event in September 2022, we celebrated the upcoming Games to showcase 'a Home For Respect' to the city of Düsseldorf. The IGF Executive and Sponsors were joined by our Patron and founder The Duke of Sussex, along with The Duchess of Sussex as representative of the importance of families within the Games.

During late 2022, the Charity recruited an additional eight international volunteer categorisers to support our activities in the build up to the Invictus Games Düsseldorf 2023, making a team of 22 in total. We are incredibly grateful to all these volunteers for giving up their time to support the categorisation of competitors.

Selection of Future Host Cities

After a detailed process, including visits to the three short-listed cities of Vancouver, New York and Seattle bidding to host the Invictus Games in 2025, the successful city was selected and announced as Vancouver - Whistler. These Games will be the first to incorporate winter adaptive sports, in addition to some of the core sports from previous Games, as we look to engage new members of the WIS community and provide new opportunities for recovery.

The Games in Canada will be held in partnership with the First Nations in the spirit of truth and reconciliation with indigenous communities.

In addition, the IGF has now begun the selection process for the Invictus Games 2027.

IMPROVE

The Improve pillar focuses on the Charity's activities Beyond the Games. During 2022, 621 WIS, from 15 Participating Nations have been involved in 934 engagement opportunities. For the first time, the number of WIS engaged in our the Beyond the Games activity has exceeded the number attending the Games, demonstrating the breadth of our support to the international WIS community.

Powered by Invictus



Powered by Invictus activities continued in 2022, and as Covid restrictions eased, in person events returned. Our highly successful virtual programmes has become well established and now sits alongside in-person events as a core part of the Beyond the Games offering. We are extremely fortunate to have very strong links with third party partners such as London Marathon and Superhero Tri, through which we are able to offer highly impactful physical and virtual events. We remain very grateful to the Armed Forces Covenant Fund Trust for their continued support with our programmes.

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Some of our 2022 Beyond the Games activities included:

- 184 WIS joined our Powered by Invictus leagues - virtual sporting leagues across Archery, Athletics (track and field), Cycling, Indoor Rowing, Sitting Volleyball and Swimming
- 50 WIS from 9 nations joined the Canada army run virtually.
- Our partnership with British Rowing continued with 39 WIS and 2 family and friends participating in a week of virtual rowing challenges
- 5 WIS from 4 nations took part in the London Marathon with a further 50 WIS from 11 nations taking part in the virtual event
- 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
- 19 WIS from 3 nations participated in a 44 mile bike ride around the 5 boroughs of New York City

Through the support of our partner BetterUp, we have also been able to offer 6 month one to one Life/Executive Coaching Packages for 206 WIS and 39 family and friends from 16 nations.

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

"I made new friends and I'm now closer with a few vets I've known for a few months. I've leaned on them and vice versa since the race."

"Motivation to do more. It's enabled me to focus and understand how to approach my recovery going forward. Although my mental health issues were not caused by war I felt like I was welcome. Prior to going I felt like I wasn't deserving of the opportunity".

'When I face challenges I feel alive ... it is as if the result proves to myself that serious illness is just a bad dream ... and that I can go on living and watching my children grow up.'

Invictus Endeavours



With the return of in-person events the Invictus Endeavours grant programme continued to thrive in 2022. 13 grants were approved in the year encompassing nine nations. We were delighted to be able to support activities in two new Invictus nations, Columbia and Nigeria. Eight of the grants relate to activities in 2022 and five for activity in 2023. In addition, three grants previously approved for 2021 were completed in 2022.

Some of the grants we awarded were:

- Support to a multi nation WIS team, to summit Mount Toubkal, the highest peak in North Africa
- The purchase and delivery of four Concept 2 Rowers to Colombia, enabling WIS access online competitions coordinated through We Are Invictus and to train for the Games in Düsseldorf

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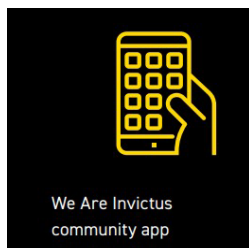
- Facilitating the delivery of 10 basketball wheelchairs kindly donated to the Nigerians by Basketball Experience NL. This gift, combined with a grant for adaptive sports training camps in the country, has introduced the concept of sport for recovery to this new Invictus nation. Furthermore, the success of these training camps resulted in an invitation for Nigeria to compete in Dusseldorf earlier than originally planned
- A grant to the Armed Forces Para Snowsport Team to fund an Invictus team of nine WIS to join over 100 others at this multi-national winter sports event in Colorado

The impact of our Endeavours is clear to see:

"The High Atlas expedition was an opportunity for me to leave 8 years of therapy behind me on the summit of Mount Toubkal. It has given me more self-confidence in both my body and mind."

"I feel more alive and positive, sitting down at night talking with the others in the group to discuss their stories and how they are trying to recover both physically and mentally. I am stronger than I thought I was, I can do anything I put my mind to it, with the right equipment I can still do things despite disability. This experience has helped me process things better in my mind, I have had the chance to share my story with others, it has given me the drive to get on with other physical challenges"

'We Are Invictus' on-line community development



The online platform and application ('app') for WIS offers a safe and secure space to support one another and take up opportunities to aid personal recovery and rehabilitation journeys.

The number of users registered on We Are Invictus has seen an exponential growth of 36% in the last year, rising to 2,443 members. The app is now available in 18 languages enabling social connections between WIS from all the participating nations and beyond.

Through the support of the Armed Forces Covenant Fund Trust '@mentions' functionality was launched enabling WIS to connect more easily with each other and for the Charity to engage with the WIS.

20% of our 'Beyond the Games' activities have been initiated by members of the We Are Invictus community and We Are Invictus volunteer moderators during 2022. It is hoped that in 2023, this number will increase with more WIS feeling empowered to bring forward their ideas and opportunities. In addition, we have seen a significant increase in the number of third parties seeking to leverage the We Are Invictus platform to share their opportunities with the WIS community; this clearly demonstrates the growing recognition that We Are Invictus' is *the* virtual international WIS community.

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 programmes that work in collaboration to deliver services to the armed forces community. These are predominantly focused on physical activity with the aim of improving physical, psychological and social health.

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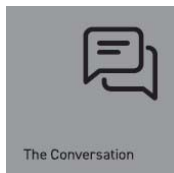
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The Charity has also been supporting the projects as part of the VPPP programme with communications training, including broadcast and social media, to improve visibility of programmes across the South West of England.

INFLUENCE

The IGF Conversation Series

Two iterations of the IGF Conversation series were held in 2022.



The first held in partnership with the Invictus Games The Hague 2020 occurred at the start of Games week and was our first in-person symposium of this kind. Entitled, The Invictus Community: Using the Power of Sport to Break down Barriers around Disability. We were delighted to welcome Andrew Parsons, President of the International Paralympic Committee (IPC), as the keynote speaker highlighting the growing relationship between the Charity and the IPC. We were also delighted to welcome back our long-term supporter, Tish Stropes of the Fisher House Foundation, who focused on the critical importance of families to the Invictus movement. We are hugely thankful to all those from the Invictus community and the representatives from our sponsors, Boeing and BetterUp who took part in the panel discussions during the symposium.

A second 'Conversation' in October focussed on 'The Long-term Effects of Amputation'. Drawing on the experience of the Invictus community, the panel considered medical research; rehabilitation best practice; contemporary treatment practices and future developments, in the context of the vital lived experiences and the human factor. The Charity are thankful to Trustee, Dr Dave Henson MBE, Invictus alumni and 2016 Paralympic Bronze Medallist for facilitating the event and to all the panellists who so generously gave their time.

Our thanks also go to Ascot Rehab, ISPS Handa and the Armed Forces Covenant Fund Trust whose support enabled these events to take place.

The Expansion of the Invictus Community

The Charity are delighted to welcome three new nations; Colombia, Israel and Nigeria to the Invictus Community of Nations in 2022 extending the reach of our broader activities to all continents. Colombia and Israel were added to the list of participating nations for the upcoming Invictus Games. In 2023, Nigeria followed suit and so we are delighted that all our new nations will now be attending the Invictus Games Dusseldorf 2023.

Beyond the Finish Line

We are nearing the end of a four-year research project led by Dr Celina Shirazapour assessing the long-term psychological and social impact of sport participation for service members and veterans who are wounded, injured and sick. The full report looking at outcomes from the Invictus Games Sydney 2018 and The Hague 2020 will be released in 2023. Additionally, the report will encompass 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.

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Heart of Invictus

The Charity continued to work with Netflix, Archewell Productions and Violet Films as they create the 'Heart of Invictus' docu-series. The programmes will shine a light on the lives of the competitors and the work of the Charity, following a group of competitors on their road to the Invictus Games The Hague 2020 and looking at their post-Games experience to reveal the human stories, resilient spirit behind the Invictus Games community and impact of shared sports recovery.

OUR IMPACT

Overall 78.5% respondents attribute positive changes in their lives to their engagement with Invictus.

Significant work has been undertaken during the year to measure and evaluate the impact of the work of the Charity. 845 participants across the Games and Beyond the Games activities from 19 nations were surveyed in 2022 with a 30% response rate.

The Charity know that in addition to engagement with the Games and Beyond the Games activity, there are other factors in the recovery journey of the WIS. In order to capture only the impact of engagement with Charity led activity, the survey questions participants on how much of their recovery is attributable to their engagement in the Invictus activity.

When assessing impact, the Charity identified four critical statements to test, under the overarching statement that:

"The Invictus Games Foundation is a force for good; it inspires positive change, improves lives and influences progress toward a better future."

1. When wounded veterans come together from around the world to engage with Invictus activity, they improve their lives and the lives of others.

Measure	Pre (%)	Post (%)	Attribution (%)
I am satisfied with level of recovery	46	63	89
I engage in regular physical activity	76	86	90
I feel a sense of connection and belonging	58	70	87
I feel a sense of control: 'Master of Fate'	51	68	77
I have the opportunity to help others	64	73	65

'Just prior to competing in Invictus I was emotionally and physically exhausted. Life was happening every turn if the way and I felt lost. The games and competition gave me direction, hope, and a network of support and friends to pick up the pieces. I'm grateful for the opportunity and thankful for my friends I've made in this endeavour.' [sic]

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2. *The Invictus Community is made up of valuable assets and role models. Participation unlocks their potential for personal development and contribution to society.*

Measure	Pre (%)	Post (%)	Attribution (%)
I positively contribute to society	57	74	-
I have the opportunity to help others	64	73	65

'I've become more confident in my capabilities in anything I do at work and have helped other amputees get back into the gym.'

3. *Invictus activity inspires and motivates others to recognise service, acknowledge resilience and engage in pro-social behaviour.*

Measure	Pre (%)	Post (%)	Attribution (%)
I feel my service is recognised and valued by others	49	61	63
I feel a sense of connection and belonging	58	70	87
I have the opportunity to help others	64	73	65

'(I) present to firms, and other employers' Disability and Diversity and Inclusion groups about the Games.'

4. *Any injury results in physical, psychological and social impacts. Sport is an incredible tool to target and improve these effects. By improving access to sport, we help individuals and their families live life to the full.*

Measure	Pre (%)	Post (%)	Attribution (%)
I am satisfied with level of recovery	46	63	89

'My Wife says it all, she is seeing a new Husband, one who is truly laughing no mask, where I used to struggle with doing something and being an obstacle.'

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Working towards in 2023

A new website will be launched to improve awareness and understanding of the work of the Invictus Games Foundation, in particular greater visibility will be given to the work undertaken Beyond the Games.

Preparations are underway for 2024 to mark the 10 year anniversary of the first Invictus Games.

INSPIRE

The focus for 2023 is the continued planning for the delivery of the Invictus Games Düsseldorf 2023, ensuring that the Games embody the Invictus Spirit for the WIS and their 'family and friends'.

In addition, we will support the Invictus Games Vancouver Whistler 2025 as they begin to plan and build for the Games.

Expressions of interest for 2027 will be gathered during the year and 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 activities will continue in 2023 and our in-house "Powered by Invictus" virtual sports leagues will continue to facilitate friendly competition between international participants. Additionally, work will continue on the We Are Invictus app to enhance its functionality.

The Invictus: Endeavours programme will continue to award further grants alongside the grants already committed to in 2022 for 2023 activity. In addition, a particular focus will be placed on funding development grants specifically into the new Invictus nations, where sport for recovery is less developed.

INFLUENCE

Two further iterations of the IGF Conversation are planned for 2023, with our second in person symposium being held just prior to the start of Games week in September.

A new podcast series is planned to further communicate the impact of the work of the Invictus Games Foundation shared by those directly from those positively affected by sport recovery.

The Charity will continue working with the producers and participating competitors in Heart of Invictus as the docu-series is finalised and then aired.

The findings from the longitudinal study assessing the long-term psychological and social impact of sport participation for service members and veterans who are wounded, injured and sick will be released in 2023 and the Charity look forward to sharing the outcomes.

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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 (appointed 14 December 2022)
E Lane Fox
D P Henson
D A Jevans
J G E Monson (resigned 9 June 2022)
P G Nicoll
M M Reilly (resigned 27 September 2022)
M J Richards
J J Chalmers (appointed 7 March 2023)
J D Edwards (appointed 7 March 2023)
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.

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, 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 MM Reilly, JGE Monson and KS Briggs, scrutinising the budget and quarterly management accounts. A Governance and Management Sub-Committee, of PG Nicoll, DA Jevans 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 and DP Henson, formally meets annually with the Finance Sub-Committee to review remuneration and independently to review 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 Chairman and the day-to-day management of the Charity is delegated to the Chief Executive with the internal operations being led by the Operations Director.

Grant-making policy

Part of the work of the Improve 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's Advisory Board. The Programme's Advisory Board is made up of E Lane Fox, DP Henson and DA Jevans together with five independent members. Grants exceeding £35,000 or are multi-year commitments are reviewed and approved by the Board of Trustees.

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

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 22 volunteer categorisers, who support the Charity to categorise all Games competitors and two 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 2022, which included enabling the participation of Ukraine at The Invictus Games The Hague 2020, as well as supporting the relocation of individuals from Team Afghanistan. This also encompassed considered engagement with the Participating Nations to examine the potential impact of global rising costs and inflation.

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

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

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

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 Wounded, Injured and Sick 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 2022:

- Armed Forces Covenant Fund Trust
- Ascot Rehab
- BetterUp
- BlackRock
- The Boeing Company
- Clifford Chance LLP
- Forces in Mind Trust
- Fisher House Foundation
- ISPS Handa
- Microsoft
- Monster Energy
- Netflix
- Salesforce
- The UK Challenge
- And all our supporters who wish to remain anonymous

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Review

Income

During the year, total income of £2,072k (2021: £1,240k) was recognised and consisted of:

Restricted grants - £700k (2021: £442k)

Grants were received to support the continued delivery of our activities including staff costs and also to enable us to provide additional support to the WIS community between the games, within the Improve pillar. £389k was received from the Armed Forces Covenant Fund Trust to deliver the Veterans Places, Pathways and People programme.

Unrestricted donations and legacies- £381k (2021: £225k)

With in-person events restarting as we emerge from the pandemic donations associated with these events increased in the year. £150k of value in kind is included in both 2022 and 2021 due to the generous support of Clifford Chance.

Sponsorship and Programme Rights income through the trading subsidiary - £857k (2021: £450k)

Sponsorship and Programme Rights income included income recognised from the agreement to create the Netflix docu-series "Heart of Invictus". The remaining, 60% of the programme rights income has been recognised in 2022. Sponsorship revenues also increased in the new year

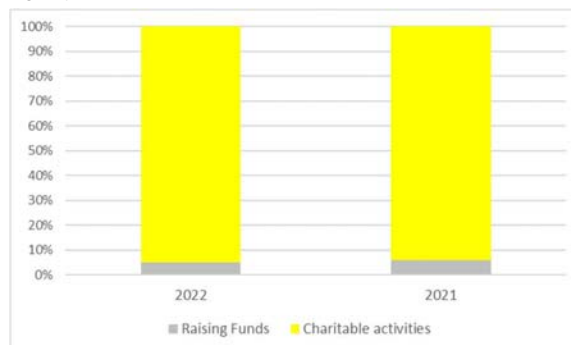
Income from hosting fees through both the charity and the trading subsidiary £84k (2021: £93k)

Hosting fees are derived from both the Invictus Games the Hague 2020 and Invictus Games Düsseldorf 2023.

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 £2,029k (2021: £1,243k) was incurred and the split between charitable activities and raising funds is illustrated in the chart below showing the % of expenditure on charitable activities slightly increasing to 95% in 2022 from 94% in 2021.



INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Total spend on charitable activity increased in the year by 65%. Expenditure increased in all three pillars of inspire, improve and influence. Costs relating to activities at the Invictus Games, The Hague resulted in increased costs in the inspire pillar. Increased grant giving resulted in increased expenditure in the improve pillar and costs associated with the first in person iteration of the Conversation together with the ongoing longitudinal study resulted in higher expenditure in the influence pillar.

Support costs totalled £275k or 14% of costs (2021: £263k or 21%) which include Governance costs of £69k (2021: £68k).

Overall, the Charity recorded a surplus to unrestricted income in the year of £249k (2021: £43k). 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 2022.

With the aim to hold an Invictus Games every two years, it is the policy of the Charity that the target unrestricted reserves which have not been designated for a specific use should be the forecast unrestricted spend for the next 12 months less the projected hosting fee income over the same period. In line with this policy reserves as at 31 December 2022 were £1,287k against a target reserves of £1,267k.

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

Going concern

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

INVICTUS GAMES FOUNDATION

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

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.



Lord Charles Allen (Jun 29, 2023, 8:47pm)

Lord Allen of Kensington

Trustee

Date: 29 Jun 2023

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

Opinion

We have audited the financial statements of Invictus Games Foundation for the year ended 31 December 2022 which comprise the information in the Trustee's Annual Report, the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated and Charity Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

INVICTUS GAMES FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTUS GAMES FOUNDATION

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the group and charitable company, how it operates and considered the risk of the group and charitable company not complying with the applicable laws and regulations including fraud, in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the group and charitable company this included employment law, financial reporting and data protection.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates;
- We reviewed minutes of Trustee meetings, correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management including those responsible for the key regulations. We have reviewed the procedures in place for reporting of incidents to the Trustee Board; and in particular, reviewed the safeguarding monitoring, risk management process, escalation procedures and serious incident reporting of these matters as necessary with the Charity Commission.

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

INVICTUS GAMES FOUNDATION

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

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

Use of this report

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



**Helena Wilkinson FCA DChA
Senior Statutory Auditor**

For and on behalf of
PRICE BAILEY LLP

Chartered Accountants
Statutory Auditors

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

Date: 03 July 2023

INVICTUS GAMES FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income from:					
Donations	2	381,447	700,484	1,081,931	666,661
Charitable activities	3	40,233	-	40,233	124,182
Other trading activities	4	949,704	-	949,704	449,523
Total income		1,371,384	700,484	2,071,868	1,240,366
Expenditure on:					
Raising funds	5	(102,603)	-	(102,603)	(72,980)
Charitable activities	6	(1,019,309)	(906,682)	(1,925,991)	(1,170,297)
Total expenditure		(1,121,912)	(906,682)	(2,028,594)	(1,243,277)
Net income/(expenditure) for the year		249,472	(206,198)	43,274	(2,911)
Reconciliation of funds:					
Funds brought forward	14	1,037,494	532,427	1,569,921	1,572,832
Total funds carried forward	14	1,286,966	326,229	1,613,195	1,569,921

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 27 to 42 form part of these financial statements.

INVICTUS GAMES FOUNDATION
REGISTERED NUMBER: 04329682

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £	2021 £
Current assets				
Debtors: amounts falling due within one year	12	207,367	231,958	
Cash at bank and in hand		<u>1,933,497</u>	<u>2,047,494</u>	
		2,140,864	2,279,452	
Creditors: amounts falling due within one year	13	<u>(527,669)</u>	<u>(709,531)</u>	
Net current assets			<u>1,613,195</u>	<u>1,569,921</u>
Net assets			<u>1,613,195</u>	<u>1,569,921</u>
Group Funds				
Unrestricted funds	14			
Unrestricted		1,213,707	964,235	
Designated		<u>73,259</u>	<u>73,259</u>	
Restricted funds			1,286,966	1,037,494
			326,229	532,427
Total group funds			<u>1,613,195</u>	<u>1,569,921</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 29 Jun 2023 and signed on their behalf, by:



Lord Charles Allen (Jun 29, 2023, 8:47pm)
Lord Allen of Kensington
Trustee

The notes on pages 27 to 42 form part of these financial statements.

INVICTUS GAMES FOUNDATION
REGISTERED NUMBER: 04329682

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022	2021
			£	£
Fixed assets				
Investments	11		1	1
Current assets				
Debtors	12	1,013,511	564,593	
Cash at bank and in hand		755,504	1,178,593	
		<u>1,769,015</u>	<u>1,743,186</u>	
Creditors: amounts falling due within one year	13	(140,821)	(155,766)	
			<u>1,628,194</u>	<u>1,587,420</u>
Net current assets				
			<u>1,628,195</u>	<u>1,587,421</u>
Net assets				
Charity Funds	14			
Unrestricted funds				
Unrestricted		1,228,706	981,735	
Designated		<u>73,259</u>	<u>73,259</u>	
Restricted funds			1,301,965	1,054,994
			326,230	532,427
			<u>1,628,195</u>	<u>1,587,421</u>
Total charity funds				

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 29 Jun 2023
by:

and signed on their behalf,



Lord Charles Allen (Jun 29, 2023, 8:47pm)
Lord Allen of Kensington
Trustee

The notes on pages 27 to 42 form part of these financial statements.

INVICTUS GAMES FOUNDATION

**CONSOLIDATED AND CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Cash flow from operating activities				
Net movement in funds	43,274	40,774	(2,911)	(5,409)
<u>Adjusted for:</u>				
(Increase) / Decrease in trade and other debtors	24,591	(448,917)	(216,167)	(305,971)
Increase / (Decrease) in trade and other creditors	(181,862)	(14,946)	74,754	45,535
Net cash flow from operating activities	<u>(113,997)</u>	<u>(423,089)</u>	<u>(144,324)</u>	<u>(265,845)</u>
Net (decrease)/increase in cash and cash equivalents	(113,997)	(423,089)	(144,324)	(265,845)
Cash and cash equivalents at start of year	2,047,494	1,178,593	2,191,818	1,444,438
Cash and cash equivalents at end of year	<u>1,933,497</u>	<u>755,504</u>	<u>2,047,494</u>	<u>1,178,593</u>

Cash and cash equivalents comprise cash at bank in both 2022 and 2021.

The notes on pages 27 to 42 form part of these financial statements.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

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.

1.8. EXPENDITURE

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

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

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

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.9. ALLOCATION OF SUPPORT COSTS

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

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

1.10. STAFF TERMINATION COSTS

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

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

1.11. 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.

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.

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

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.

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 £379,672 (2021: £545,626).

INVICTUS GAMES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. INCOME FROM DONATIONS

	2022 Unrestricted £	2022 Restricted £	2022 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>

2021

	2021 Unrestricted £	2021 Restricted £	2021 Total £
Donations and grants	74,734	441,927	516,661
Donated services	150,000	-	150,000
	<u>224,734</u>	<u>441,927</u>	<u>666,661</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
Hosting fees	3,500	-	3,500	92,890
Recharges	34,466	-	34,466	3,232
Other Income	2,267	-	2,267	28,060
	<u>40,233</u>	<u>-</u>	<u>40,233</u>	<u>124,182</u>

All income from charitable activities in 2021 was unrestricted.

4. INCOME FROM OTHER TRADING ACTIVITIES

	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>

INVICTUS GAMES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. INCOME FROM OTHER TRADING ACTIVITIES (CONTINUED)

2021

	2021 Unrestricted £	2021 Restricted £	2021 Total £
Sponsorship and Programme rights	<u>449,523</u>	<u>-</u>	<u>449,523</u>

5. ANALYSIS OF EXPENDITURE ON RAISING FUNDS

2022	Direct costs £	Support costs £	Total 2022 £
Fundraisers	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>
2021	Direct costs £	Support costs £	Total 2021 £
Fundraisers	52,453	-	52,453
Cost of sales and administration in trading subsidiary	4,760	15,767	20,527
	<u>57,213</u>	<u>15,767</u>	<u>72,980</u>

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

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

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

During 2022, people costs have been allocated to the charitable activities to which they relate.

INVICTUS GAMES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

2021	Direct costs	Support costs	Total 2021
	£	£	£
Inspire	16,496	-	16,496
Operational costs to deliver charitable activity	183,990	115,585	299,575
People costs to deliver charitable activity	275,035	117,872	392,907
Improve	411,724	13,393	425,117
Influence	36,202	-	36,202
	<u>923,447</u>	<u>246,850</u>	<u>1,170,297</u>

Within direct costs, £866,662 (2021 - £466,300) is restricted expenditure while £746,897 (2021 - £514,361) is unrestricted. Within support costs, £14,220 (2021 - £13,393) is restricted expenditure while £272,412 (2021 - £249,224) is unrestricted.

7. SUPPORT AND GOVERNANCE COSTS

	2022	2021
	£	£
Staff costs	146,241	117,872
Other staff costs	654	14,095
Administration expenses	34,387	47,020
IT expenses	24,008	15,342
	<u>205,290</u>	<u>194,329</u>
Audit and professional costs	24,221	23,275
Legal fees	45,000	45,013
Total governance costs	<u>69,221</u>	<u>68,288</u>
Total support costs	<u>274,511</u>	<u>262,617</u>

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 2022

8. WAGES

	2022	2021
	£	£
Wages and salaries	684,222	511,531
Social security costs	80,917	58,153
Pension costs	37,043	28,090
	<u>802,182</u>	<u>597,774</u>

The number of higher paid employees was:

	2022	2021
In the band £60,000 – £70,000	1	1
In the band £70,001 – £80,000	2	1
In the band £90,001 – £100,000	-	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	-
	<u> </u>	<u> </u>

Key management of the charity is considered to be the CEO and Operations Director. The combined total costs of the CEO and the employee benefits of key management personnel of the Foundation was £247,604 (2021: £234,624). This total comprises of £207,686 (2021: £199,623) gross wages, £29,078 (2021: £25,111) employers NI and £10,839 (2021: £9,975) employers pension.

The average number of employees during the year was 12 (2021 - 9).

INVICTUS GAMES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. GRANT MAKING ACTIVITIES

	2022	2021
	£	£
Game Inviktus Ukraine	-	10,055
Scotland Rugby League	-	1,500
Lawn Tennis Association	-	4,950
Access Mont Blanc	13,420	4,138
Future Terrain	-	17,000
True Grit	-	1,284
Blackmane Media	(21,700)	21,700
New Zealand Invictus Endeavours	2,499	1,549
Igry Inviktus Ukraina	-	6,000
Wounded Warrior support Foundation	-	13,525
Tribal Tracks	32,500	17,450
Bude Surf Vets	33,250	-
Team Endeavour Racing	-	33,250
Veterans Charge	29,265	-
Flighting with Pride	25,498	-
Tedworth Equestrian	39,227	-
OnCourse	29,419	-
Highground	27,096	-
Turn to Starboard	30,710	-
Walking with the Wounded	12,645	-
Mission Motorsport	29,987	-
True Patriot Love Foundation	4,200	-
Woodland Warrior	48,051	-
Ride2LiveLife	28,286	-
Matamoras Corporacion	5,357	-
Tribute to Our Troops	20,000	-
Assist Plus	10,726	-
Armed Forces Para Snowsport Team	25,800	-
United States Military Endurance Sports	7,479	-
	433,715	132,401
	433,715	132,401

All grants made in the year to 2022 and 2021 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 2022**

10. NET INCOME

Net income is stated after charging:

	2022	2021
	£	£
Operating lease building rental payments	23,805	22,914
Foreign exchange differences	(14,390)	8,742
<u>Fees payable to the auditor:</u>		
Audit fee	10,350	8,625
Accounts preparation	4,250	4,750
Bookkeeping and payroll	9,420	9,900
Tax advisory	-	-
Other financial services	266	300

11. FIXED ASSET INVESTMENTS (CHARITY)

Investments in subsidiary companies

	£
Cost or valuation	
Cost at 1 January 2022 and 31 December 2022	1
Net book value	
At 31 December 2022 and 31 December 2022	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:

	2022	2021
	£	£
Turnover	949,704	530,163
Cost of sales and admin costs	(21,179)	(19,902)
Governance costs	(4,863)	(3,125)
Net profit	923,662	507,136
Brought forward capital and reserves	1	1
Amount gift aided to charity	(923,662)	(507,136)
Retained in subsidiary	1	1

INVICTUS GAMES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. DEBTORS

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Debtors due within one year				
Trade debtors	99,170	-	162,640	-
Amounts owed by group undertakings	-	982,003	-	534,350
VAT debtor	10,028	9,028	10,291	9,925
Prepayments and accrued income	98,169	22,480	59,027	20,318
	<u>207,367</u>	<u>1,013,511</u>	<u>231,958</u>	<u>564,593</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade creditors	14,727	13,502	27,489	25,652
Accruals and deferred income	408,632	23,008	602,698	50,769
Accruals for grants payable	70,699	70,699	58,675	58,675
Social security and other taxes	30,654	30,654	18,776	18,776
Amounts owed to group undertakings	-	1	-	1
Other creditors	2,957	2,957	1,893	1,893
	<u>527,669</u>	<u>140,821</u>	<u>709,531</u>	<u>155,766</u>

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Deferred income				
Deferred income at 1 January 2022	549,129	3,500	509,638	15,750
Resources deferred during the year	273,759	-	412,224	-
Amounts released from previous years	(443,215)	(3,500)	(372,733)	(12,250)
Deferred income at 31 December 2022	<u>379,673</u>	<u>-</u>	<u>549,129</u>	<u>3,500</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 2022**

14. GROUP STATEMENT OF FUNDS

	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
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 negative funds carried forwards in relation to We Are Invictus and Powered by Invictus are a result of the grants received needing to be spent in full before the grant provider will release the final payment to Invictus Games Foundation. All final payments have since been received after the year end.

INVICTUS GAMES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

PRIOR YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Designated funds				
Designated funds	81,368	-	(8,109)	73,259
General funds				
General funds	921,271	798,439	(755,475)	964,235
Total unrestricted funds	1,002,639	798,439	(763,584)	1,037,494
Restricted funds				
IGF Conversation and Invictus Games team support	50,000	-	-	50,000
We Are Invictus	-	52,500	(35,000)	17,500
Powered by Invictus	33,250	17,500	(32,402)	18,348
Positive Pathways	-	220,000	(161,762)	58,238
Moderator Programme	10,571	21,901	(28,664)	3,808
Loneliness fund	-	35,000	(25,001)	9,999
FiMT Research	5,000	27,526	(27,526)	5,000
The Royal Foundation	471,372	-	(169,338)	302,034
Invictus Endeavours	-	47,500	-	47,500
Veterans, Places, Pathways, and People	-	20,000	-	20,000
Total restricted funds	570,193	441,927	(479,693)	532,427
Total of funds	1,572,832	1,240,366	(1,243,277)	1,569,921

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 2022

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.

No further income was received from the Royal Foundation in the year, however, due to a change in circumstances, post the Covid 19 pandemic, one of the programmes previously supported by the Endeavour Fund returned their grant during the year.

Invictus Endeavours

This fund is to support costs for staff leading 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

Monster

This fund is to facilitate the attendance of team Ukraine at both the Invictus Games, The Hague and future games as needed.

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 2022

15. GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS

	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)
	<u>1,350,185</u>	<u>263,010</u>	<u>1,613,195</u>

GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	1,747,025	532,427	2,279,452
Creditors due within one year	(709,531)	-	(709,531)
	<u>1,037,494</u>	<u>532,427</u>	<u>1,569,921</u>

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 £37,043 (2021 - £28,090). There were no amounts owed to the scheme as the year end (2021 – £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 (2021 - £Nil), neither were they reimbursed for any expenses incurred during the year (2021 - £Nil). No charity Trustee, the Patron nor their related parties received payment for professional or other services supplied to the charity (2021 - £Nil).

No other related party transactions took place during the financial year (2021 - £Nil).

INVICTUS GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2022 £	Cash flows £	At 31 Dec 2022 £
Cash	2,047,494	(113,997)	1,933,497
	<u>2,047,494</u>	<u>(113,997)</u>	<u>1,933,497</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 2022, its subsidiary, IGF Trading Limited had a debtor relating to VAT of £1,000 (2021: debtor of £366).

20. AGENCY ARRANGEMENTS

IGF Trading Limited acts 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 £100,000 (2021: £85,000) and passed these amounts to the host of the games during the year. No amounts remain outstanding at the year-end (2021: Nil).