

Charity number: 326583

THE INVESCO CARES FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE INVESCO CARES FOUNDATION

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THE INVESCO CARES FOUNDATION

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

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

THE INVESCO CARES FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Objective and activities

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

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

Main activities undertaken for the public benefit

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

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

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

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

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

THE INVESCO CARES FOUNDATION

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

Criteria for consideration for grant funding to small local charities

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

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

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

Grants for employee matching

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

Grants for business resource groups

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

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

Guidance for committee decisions

The committee does not:

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

THE INVESCO CARES FOUNDATION

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

Aims and objectives of the Charity

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

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

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

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

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

Achievements and performance

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

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

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

Financial review

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

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

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

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

THE INVESCO CARES FOUNDATION

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

Fund performance

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

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

Reserves policy

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

Principal risks and risk management

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

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

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

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

THE INVESCO CARES FOUNDATION

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

Principal risks and risk management continued

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

Managing the risk from macro-economic instability

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

Managing the risk of climate change

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

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

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

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

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

THE INVESCO CARES FOUNDATION

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

Investment policy

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

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

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

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

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

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

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

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

Related party relationships

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

THE INVESCO CARES FOUNDATION

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

Structure, governance and management

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

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

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

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

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

Policies adopted for the induction and training of Trustees

Trustee recruitment procedure

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

Process for induction

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

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

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

Disclosure of information to auditors

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

THE INVESCO CARES FOUNDATION

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

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



Date: 09 May 2025

THE INVESCO CARES FOUNDATION

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

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



Date: 09 May 2025

INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the financial statements

Opinion

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

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

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Trustees' Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other required reporting

Charities Act 2011 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
9 May 2025

THE INVESCO CARES FOUNDATION

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

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

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

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

THE INVESCO CARES FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

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

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



Date: 09 May 2025

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

THE INVESCO CARES FOUNDATION

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

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

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

THE INVESCO CARES FOUNDATION

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

1. General information

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

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

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

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

2.2 Funds structure

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

2.3 Income

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

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

2.4 Charitable activities

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

THE INVESCO CARES FOUNDATION

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

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

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

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

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

2.6 Donated goods or services

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

2.7 Allocation of support costs

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

2.8 Financial instruments

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

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

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

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

THE INVESCO CARES FOUNDATION

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

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

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

2.10 Interest receivable

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

2.11 Critical estimates and judgements

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

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

2.12 Cash and cash equivalents

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

THE INVESCO CARES FOUNDATION

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

3. Related party transactions and Trustees' expenses and remuneration

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

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

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

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

4. Income from donations and legacies

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

THE INVESCO CARES FOUNDATION

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

4. Income from donations and legacies (continued)

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

5. Auditors' remuneration

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

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

6. Investment income

	Unrestricted funds 2024 £	Total 2024 £
Investment income	<u>7,039</u>	<u>7,039</u>
	Unrestricted funds 2023 £	Total 2023 £
Investment income	<u>7,264</u>	<u>7,264</u>

THE INVESCO CARES FOUNDATION

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

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

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

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

8. Analysis of expenditure by activities

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

THE INVESCO CARES FOUNDATION

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

8. Analysis of expenditure by activities (continued)

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

Grants have been awarded as follows:

	2024 £
Institution	By activity
Rainbow Trust Children's Charity	Charity of the year 41,716
The Albert Kennedy Trust	Business Network Nomination 28,866
Whizz Kidz	Business Network Nomination 28,866
Working Families	Business Network Nomination 28,866
CLIC Sargent Cancer Care for children	Business Network Nomination 23,866
Dingley Family & Specialist early years centre	Business Network Nomination 19,866
Urban Synergy	Business Network Nomination 16,000
Croydon Supplementary Education Project	Business Network Nomination 12,866
Other charities (donations between £500 and £10,000)	Small local charities 202,632
Total 2024 Grants	<u>403,544</u>
	2023 £
Institution	Charity of the year 30,000
Mental Health UK	Small local charities 30,000
Rainbow Trust	Small local charities 30,000
PACT	Small local charities 68,621
Dementia UK (the Foundation's Charity of the year)	Small local charities 10,000
Helen & Douglas House	Small local charities 10,000
London's Air Ambulance	Small local charities 10,000
We3Can	Small local charities 10,000
Other charities (donations between £500 and £10,000)	Small local charities 242,402
Total 2023 Grants	<u>431,023</u>

THE INVESCO CARES FOUNDATION

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

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

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

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

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

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

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

THE INVESCO CARES FOUNDATION

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

9. Staff costs

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

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

10. Fixed asset investments

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

THE INVESCO CARES FOUNDATION

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

10. Fixed asset investments (continued)

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

Risks arising from financial instruments

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

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

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

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

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

11. Creditors: Amounts falling due within one year

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

THE INVESCO CARES FOUNDATION

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

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

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

Statement of funds - prior year

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

THE INVESCO CARES FOUNDATION

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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

Analysis of net assets between funds - prior period

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

THE INVESCO CARES FOUNDATION

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

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

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