THE ISSMGE FOUNDATION

England & Wales · Charity number 1153795

Details

Status	Registered
Legal form	CIO
Registered	2013-09-12
Register	View on the Charity Commission register

Contact

Address	City St George's University Of London 10 Northampton Square London
Phone	02070408157
Email	secretary.general@issmge.org
Website	https://www.issmge.org/issmge-foundation

Activities

Objects: THE OBJECT OF THE CIO IS THE ADVANCEMENT OF EDUCATION AND TRAINING IN THE FIELD OF GEOTECHNICAL ENGINEERING AND ITS APPLICATIONS FOR THE PUBLIC BENEFIT.

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Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes, Education/training
- **Who:** The General Public/mankind

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Geography

- Australia
- Brazil
- Canada
- India
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£13,268	£37,092	-	-
2023-12-31	£107,845	£44,992	-	-
2022-12-31	£105,049	£22,607	-	-
2021-12-31	£45,830	£8,015	-	-
2020-12-31	£6,848	£9,049	-	-

Trustees

Name	Role	Appointed
Professor Michael Charles Radcliffe Davies	Chair	2013-08-06
Ayse Gulin Yetginer Tjelta		2025-10-23
Dr Andrew Martin McNamara		2023-04-25
Dr Andrew Ridley		2025-10-23
Dr Christopher Ogugua Menkiti		2023-04-25
Dr RICHARD NEIL TAYLOR PHD, MICE		2013-08-06
Dr Yukihiro Ishihara		2025-10-23
Emilio Bilotta		2025-10-23
Valerie Bernhardt		2019-07-09

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THE ISSMGE FOUNDATION

England & Wales - Charity number 1153795

Accounts

THE ISSMGE FOUNDATION
TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

Charity No: 1153795

THE ISSMGE FOUNDATION

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THE ISSMGE FOUNDATION

COMPANY INFORMATION

CHARITY NUMBER:	1153795
REGISTERED OFFICE:	ISSMGE Foundation c/o ISSMGE Ltd, City St George's, University of London Northampton Square London EC1V 0HB
TRUSTEES:	Prof. MCR Davies (Chair) Prof. RN Taylor Mme V Bernhardt Dr A McNamara Dr C Menkiti
INDEPENDENT EXAMINERS:	Sargent & Co Chartered Accountants 219 Croydon Road Caterham Surrey CR3 6PH
BANKERS:	Barclays Bank PLC 38 Islington Green London N1 8EH
INVESTMENT MANAGERS	Evelyn Partners 45 Gresham Street London EC2B 7BG

THE ISSMGE FOUNDATION

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to UK and Republic of Ireland (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The principal objectives of The ISSMGE Foundation are the advancement of education and educational training in the field of Geotechnical Engineering and its applications for the public benefit.

The Trustees have considered the guidelines issued by the Charities Commission relating to public benefit and are satisfied that the charity confers a public benefit. The ISSMGE Foundation exists to enhance the training, education and professional development of geotechnical engineers by providing financial assistance so that awardees may attend conferences and other meetings, and present their research, attend state-of-the art lectures, and otherwise enhance their personal, academic, and professional network.

ACHIEVEMENTS AND PERFORMANCE

The ISSMGE Foundation provides a platform for Geotechnical professionals to network and participate in worldwide educational events and technical conferences, courses and professional activities approved by the ISSMGE.

In 2024 the Trustees received a total of 93 applications (54 in 2023), of which 50 applications were successful.

The Foundation will continue in its mission of providing financial aid through awards, thus enhancing the career of Geotechnical engineers.

FINANCIAL REVIEW

No cash donation was received during the year 2024 from the International Society for Soil Mechanics and Geotechnical Engineering Ltd (ISSMGE) (2023 – £100,000), however the ISSMGE continues to support the charity in paying any governance costs. Awards were made during the year of £29,030 (2023 – £39,330) and the Foundation now has total funds available of £793,345 (2023 -£786,616) enabling it to continue to carry out its charitable functions. The funds include an investment portfolio that is valued at £600,925 (2023 - £564,401), which is a return of 6% for the year.

At the year end, the charity had an expendable endowment fund containing its investment portfolio and all other funds were unrestricted. The unrestricted funds were held as cash deposits.

INVESTMENT POLICY

The Foundation's investment portfolio is currently being managed by Evelyn (formerly Tilney Investment Management Services).

RESERVES

On selecting the Investment Portfolio, the Trustees felt that the then reserves along with potential ISSMGE support would be sufficient to continue the awards policy. This is perhaps best illustrated by the table below which highlights the cyclical nature of the number of awards considered (ignoring the data for both 2020 and 2021 as being very atypical).

	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Africa	6,824	1,300	3,807			4,347	7,751	5,702
Asia	15,303	6,391	10,617	4,384	1,895	6,404	23,199	18,912
Australasia	1,161		1,216		295			771
Europe	10,555	2,472	12,507			5,092	6,227	3,020
North America	1,163	2,320	1,173		675	808	1,118	
South America	1,447	715	1,969		40	747	1,035	625
Total	**36,453**	**13,198**	**31,289**	**4,384**	**2,905**	**17,398**	**39,330**	**29,030**
no. successful awards	35	13	32	4	6	15	43	50
average award (GBP)	1,042	1,015	978	1,096	485	1,160	915	581

In the year 2024, 50 applications were awarded and successfully funded. A total of USD38,259 (GBP29,030) was awarded, of which USD34,556 (GBP26,678) was paid in 2024 and USD3,703 (GBP2,352) was paid in 2025.

The policy of the trustees is, in the long-term, to build up the reserves and to make suitable investments so as to enable the Foundation to make awards from the income earned.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The ISSMGE Foundation is constituted as a Charitable Incorporated Organisation and is governed by its CIO Constitution. The company information set out on page 1 forms part of this report.

The Trustees meet once or twice per year, in person or online and oversee the management of the charity. Decisions concerning strategy, policy and development are discussed electronically as required.

In the future and as the Foundation develops, the Trustees may find it necessary to name additional trustees. New trustees must be members of the International Society for Soil Mechanics and Geotechnical Engineering Ltd (ISSMGE) and may be recruited from the ISSMGE Membership, from its own (past) beneficiaries, or from other independent institutions, depending on the needs arising and skills and experience required to consolidate the activities of the Foundation.

Dr A McNamara is in charge of the day-to-day management; the ISSMGE Foundation does not have salaried staff members. Administrative support is provided by the ISSMGE itself.

TRUSTEES

The trustees who served as trustees of the Foundation during the year and up to the date of this report are as follows:

Prof. MCR Davies (Chair)
Prof. RN Taylor
Prof MB Jaksa (resigned xx October 2024)
Mme V Bernhardt
Dr A McNamara
Dr C Menkiti

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing any trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted accounting practice).

The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the charities SORP
- make judgements that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. 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.

The trustees are also responsible for providing reasonable assurance that the charity is operating efficiently and effectively, the assets are safeguarded against unauthorised use or disposition, proper records are maintained and financial information used in the charity or for publication is reliable, the charity complies with its Constitution and relevant laws and regulations and the charity has actively pursued all of its objectives and policies throughout the year.

This report was approved by the Trustees on 9th September 2025 and signed on its behalf by:

……..
Dr A McNamara - Trustee

THE ISSMGE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

OF THE ISSMGE FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alison Sargent FCA
Sargent & Co
Chartered Accountants
219 Croydon Road
Caterham
Surrey CR3 6PH

Date: 9th September 2025

THE ISSMGE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Endowment Fund £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME					
Donations	4	-	2,861	2,861	102,261
Income from investment portfolio		10,407	-	10,407	7,795
Bank Interest		-	-	-	-
Total incoming resources		**10,407**	**147**	**13,268**	**110,056**
EXPENDITURE					
Costs of raising funds: Investment management fees		4,436	-	4,436	4,947
Expenditure on Charitable activities:					
Awards made	5	-	29,030	29,030	39,330
Governance costs	6	-	2,714	2,714	2,211
Bank Charges		-	912	912	715
Total expenditure		**4,436**	**29,942**	**37,092**	**47,203**
NET INCOME/DEFICIT BEFORE RECOGNISED GAINS		**5,971**	**(29,795)**	**(23,824)**	**62,853**
Net gain/(losses) on investments		30,553	-	30,553	28,973
Transfer between funds		-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		**36,524**	**(29,795)**	**6,729**	**91,826**
TOTAL FUNDS BROUGHT FORWARD		**564,401**	**222,215**	**786,616**	**694,790**
TOTAL FUNDS CARRIED FORWARD		**600,925**	**192,420**	**793,345**	**786,616**

All amounts derive from continuing activities.

The notes on pages 8 to 11 form part of these financial statements.

THE ISSMGE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	Endowment Fund	Unrestricted Funds	2024 £	2023 £
FIXED ASSETS					
Investments	8	600,925	-	600,925	564,401
CURRENT ASSETS					
Bank balances		-	194,772	194,772	226,282
LIABILITIES					
Creditors falling due within one year	9	-	(2,352)	(2,352)	(4,067)
NET CURRENT ASSETS		**-**	**192,420**	**192,420**	**222,215**
TOTAL ASSETS LESS CURRENT LIABILITIES		**600,925**	**192,420**	**793,345**	**786,616**
FUNDS OF THE CHARITY					
Unrestricted Funds				**192.420**	**222,215**
Endowment Fund				**600.925**	**564,401**
TOTAL CHARITY FUNDS				**793.345**	**786,616**

These financial statements were approved by the Board of Trustees on 9th September 2025 and signed on their behalf by:

……..
Dr A McNamara - Trustee

The notes on pages 8 to 11 form part of these financial statements.

THE ISSMGE FOUNDATION

NOTES TO THE ACCOUNTS TO 31 DECEMBER 2024

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommend Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) (Charities SORP (FRS102)) and the Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011.

The Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are recognised at historical cost or transaction value on a going concern basis.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The financial statements are therefore prepared on a going concern basis under the historical cost convention modified to include quoted investments at market value.

The financial statements are presented in sterling which is the functional currency of the Foundation.

(b) Income

Income is recognised when the Foundation 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.

Donations are accounted for as received by the foundation. No permanent endowments were received in the period.

Investment income is recognised once the dividend or interest has been declared and notification has been received of the amount due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

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 that the interest is paid or payable by the bank.

(c) Donated Services

Where services are provided to the charity as a donation that would normally be purchased from suppliers, this benefit is included in the financial statements at it's fair value.

(d) Expenditure

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.

Awards are all made to individuals and accounted for when approved by the trustees. Any awards approved by the trustees relating to conferences in the following year are included in the accounts as creditors at the year end.

Governance and other administrative costs are met by the International Society for Soil Mechanics and Geotechnical Engineering Limited (ISSMGE). See note 9 for further information.

1. ACCOUNTING POLICIES (Contd)

(e) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals throughout the year net of investment management costs.

The portfolio investments are valued using the closing quoted market price given to the charity by investment advisers.

(f) Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(g) Accumulated Funds

The funds of the charity consist of an expendable Endowment Fund and Unrestricted Funds. The unrestricted funds comprise funds which are freely available for use by the Foundation.

The expendable Endowment fund was set up by the trustees from donations given to the Foundation in order to generate income which can then be used for the purposes of the Charity. Funds will be drawn down from this fund as required.

(h) Bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

(i) Creditors

Creditors are recognised where the Foundation 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.

2. LEGAL STATUS OF THE TRUST

The ISSMGE Foundation is a charitable incorporated organisation and is governed by its CIO constitution. The registered office is c/o City, St George's University of London, Northampton Square, London EC1V 0HB.

3. TAXATION

The ISSMGE Foundation is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

4. DONATIONS

	2024	**2023**
	£	**£**
Donation from ISSMGE	-	100,000
Other Donations	147	50
Donated Services	2,714	2,211
	2,861	102,261

5. AWARDS MADE

Awards were all payable to individuals to enable them to attend various courses of education and training in the field of geotechnical engineering.

	2024	**2023**
	£	**£**
Awards made	29,030	39,330

6. ANALYSIS OF GOVERNANCE COSTS

Independent Examiner fees		
Examination of financial statements	1,800	1,500
Tax compliance	300	-
Trustees insurance	614	711
	2,717	2,211

7. TRUSTEES REMUNERATION AND EXPENSES

The Charity's trustees were not paid or received any other benefits from the Foundation in the year (2023 - £Nil) neither were they reimbursed expenses during the year (2023 - £Nil). No charity trustee received payment for professional or other services supplied to the charity (2023- £Nil).

8. FIXED ASSET INVESTMENTS

Movements in portfolio of listed Investments	2024 £	2023 £
At 1 January 2024	564,401	532,580
Additions during the year	-	-
Income retained	10,407	7,795
Realised gains	2,993	9,124
Net gain/loss on revaluations	27,560	19,849
Investment management fees	(4,436)	(4,947)
At 31 December 2024	600,925	564,401

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors re awards payable	2,352	4,067

10. RELATED PARTIES

Expenditure amounting to £2,714 (2023 - £2,211) was paid by the ISSMGE during the year ended 31 December 2024 to ensure that all the donations in the Foundation will be utilised for the purposes given. These are shown in the financial statements as donated services.

These costs will continue to be met by the ISSMGE for the 2024 Independent Examination.

THE ISSMGE FOUNDATION

England & Wales - Charity number 1153795

Accounts

REPORT TO DONORS

The ISSMGE Foundation

A charitable incorporated organisation (CIO) associated with the
International Society for Soil Mechanics and Geotechnical Engineering

Charity Commission of England and Wales - No. 1153795

Trustees:

Professor Michael C.R. Davies (Chair)
Professor Emeritus, University of Sussex, UK

Professor R. Neil Taylor
Professor in Geotechnical Engineering, City St George's, University of London, UK

Professor Mark B. Jaksa
Professor of Geotechnical Engineering, University of Adelaide, Australia

Mme Valérie Bernhardt,
Director in charge, Setec Group Structuring, Paris, France

Dr Andrew McNamara,
Senior Lecturer in Geotechnical Engineering, City St George's, University of London, UK & Chief Engineer, Skanska, UK

Dr Chris Menkiti
Senior Partner, Geotechnical Consulting Group LLP, London, UK

c/o ISSMGE
City St George's, University of London
Northampton Square
London
EC1V 0HB
UK

Tel: 020 7040 8154

foundation@issmge.org
www.issmge.org/issmge-foundation

BACKGROUND

The concept of the ISSMGE Foundation dates back to September 2009, when Professor Jean-Louis Briaud, the newly-elected President of the International Society for Soil Mechanics and Geotechnical Engineering (ISSMGE) in his acceptance speech to the ISSMGE Council Meeting (Alexandria, Egypt), introduced his vision of a foundation that would enable geotechnical engineers from around the world to make better use of resources that may otherwise be inaccessible to them. These resources would include participation in conferences, attending knowledge development courses, etc., with a view to enhancing the awardees own education and professional formation and, as a result, their contribution to society at large. In short, and as stated in the Foundation constitution, its objective is "the advancement of education and educational training in the field of geotechnical engineering and its applications for the public benefit".

In September 2013, The ISSMGE Foundation achieved charitable status and was entered onto the Register of Charities of the Charity Commission of England and Wales, with the Registered Charity Number 1153795.

STRUCTURE AND MANAGEMENT

The ISSMGE Foundation currently has six trustees: Professor Michael C.R. Davies (Chair), Professor R. Neil Taylor, Professor Mark Jaksa, Mme Valérie Bernhardt, Dr Andrew McNamara and Dr Chris Menkiti - all of whom contribute to decisions concerning the granting of awards. Dr Andrew McNamara (ISSMGE Secretary General) and Dr Chris Menkiti were appointed in April 2023. Dr McNamara is also in charge of the day-to-day management; the ISSMGE Foundation does not have salaried staff members. Administrative support is provided by the ISSMGE.
In the future and as the Foundation develops, the Trustees may find it necessary to appoint additional trustees. The new trustees may be recruited from the ISSMGE Membership, from its own (past) beneficiaries, or from other independent institutions, depending on the needs arising and skills and experience required to consolidate the activities of the Foundation.

ACTIVITIES

The purpose of the Foundation is to award grants to applicants who fulfil the requirements as specified below.

PROCEDURE FOR AWARDING GRANTS

The financial assistance is in the form of a bursary which the successful applicant can use to pay registration costs, travel and/or accommodation expenses. Although membership of the ISSMGE is not a prerequisite for receiving support from the Foundation, applicants are strongly encouraged to become members of their national geotechnical societies, and subsequently of the ISSMGE.

The following procedure has been developed to assess applications for ISSMGE Foundation bursaries:

a. Applications can be submitted three times yearly (at 4-month intervals) on a standard form, to the Secretary General of ISSMGE;

b. These applications are sent to the trustees
c. The trustees assess the applications of the basis of the following criteria:

    i. Demonstration of need;
    ii. Quality of the activity;
    iii. Cost-sharing;
    iv. Potential impact of the activity on the career progress of the individual and of his or her Member Society.

d. Decisions are made and communicated normally within three weeks following the application round.
e. After the successful applicant has completed his/her nominated activity, they provide a written report to the Trustees on the benefits that they and their Society have gained from the award of the bursary.

The criteria and procedure described above were established in February 2014, though may be modified when considered necessary.

Until December 2023, there have been a total of 304 applicants with 264 awards being approved at a success rate of 87%. Of these, 229 bursaries (in total £210,158) have been paid. Some of this funding took place in the early days through the ISSMGE, prior to the Foundation achieving charitable status.

The reports submitted by the awardees are available to read on the ISSMGE website: https://www.issmge.org/issmge-foundation/recipients-reports.

FINANCES AND FUND RAISING

Funding for the ISSMGE Foundation is generated from companies and individuals who concur with the objectives of the Foundation. The funding levels are as follows:

- Diamond: $50,000 and above
- Platinum: $25,000 to $49,999
- Gold: $10,000 to $24,999
- Silver: $1000 to $9,999
- Bronze: $500 to $999
- Donors: less than $500

The names of the donors are recognised with their corresponding levels on the ISSMGE web site (https://www.issmge.org/issmge-foundation/donors-list) and in the ISSMGE Bulletin on the page dedicated to the ISSMGE Foundation. They are also be recognised at International Conferences on Soil Mechanics and Geotechnical Engineering.

The ISSMGE Foundation trustees appointed Tilney Ltd (UK) in June 2019 to help establish an endowment fund which would enable the Foundation to make awards from the income earned, and not rely on charitable donations, and made an initial investment of £500,000. Tilney merged with Smith & Williamson in September 2020, and in early 2021 they announced that they were changing the name of their combined business to Evelyn Partners **(**45 Gresham Street, London EC2V 7BG). The investments managed by Evelyn were valued at £564,400 on 31st December 2023.

IMPACT OF ISSMGE FOUNDATION ACTIVITIES

It is clear that the financial assistance provided by the ISSMGE Foundation has had a very positive impact on the individuals receiving the bursaries and consequently on their Member Societies.

Historically, the number applications received per year was increasing, but the pandemic ~~has~~ halted that trend. As mentioned earlier, we would expect the number of applications to eventually rise to their pre-pandemic level, but it is likely that different types of events will be organised (online, hybrid, in-person) and thus a greater range of values of the awards (as travel and accommodation may no longer be factors in some requests) will be considered by the trustees.

The ISSMGE Foundation is fulfilling its objective of providing financial help to geotechnical engineers throughout the world who wish to further their knowledge and practice. We are already seeing individuals who have benefitted from Foundation awards becoming valuable contributors to the future of ISSMGE via their national member societies, and through ISSMGE technical committees and presidential groups.

The ISSMGE Foundation

From our awardees:

The reports submitted by the awardees are available to read on the ISSMGE website: https://www.issmge.org/issmge-foundation/recipients-reports. The following are extracts from some of the reports.

The CREST 2023 conference, held in Fukuoka, Japan, emerged as a beacon of innovation and collaboration in the realm of sustainable construction engineering. The conference started with a technical tour offering participants insightful site visits to key civil engineering projects in Fukuoka. Throughout the event, attendees from all over the world were treated to a rich program featuring a series of keynote lectures, engaging technical presentations, and outstanding poster sessions.

Sanjana Sarkar
(Presenting her technical paper)

2nd Construction Resources for Environmentally Sustainable Technologies, 2023.

The event gathered experts to discuss advancements and research in underground construction, particularly relevant for urban areas. IS MACAU 2024 showcased cutting-edge research and emphasized the importance of collaboration in geotechnical engineering, while I gained insights into regional challenges and innovations in underground construction in Macau Hong Kong and mainland China.

Andrea Franza

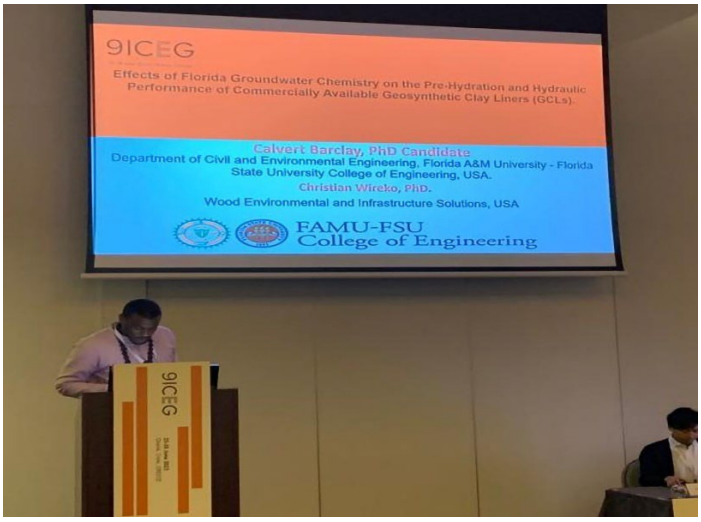
1th International Symposium of Geotechnical Aspects of Underground Construction in Soft Ground –

The rich content of the conference significantly supports research and innovation, resulting in contribution to the advancement of geotechnical engineering. Consequently I found presentations beneficial for both my area of research as well as area of work. he format of the conference facilitated good networking through discussion and sharing experience and knowledge with professionals from different parts of the world.

Elena Angelova

17th Asian Regional Conference on Soil Mechanics and Geotechnical Engineering 2023

The technical papers presented at the conference were of high quality and provided updated insight on the state of the field of Soil Mechanics and Geotechnical Engineering. The sessions were not just lectures, they were also interactive which gave the audience opportunities to ask questions and make recommendations that are good for the presenters and the entire audience as a collective.



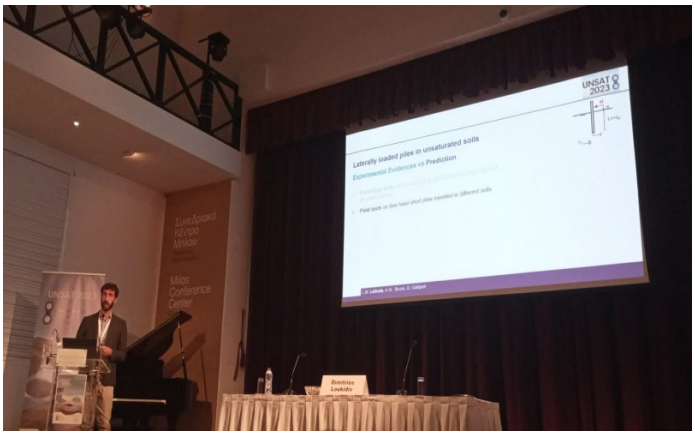
Calvert Barclay
(Making his presentation)
9th International Congress on Environmental Geotechnics 2023

The conference was very enlightening in terms of the various sustainability methodologies, the reuse of waste and the use and preservation of environmental resources. Participating in technical sessions such as Biogeotechnics and Bioremediation provided me with a broader understanding of how biofilms and microorganisms have been explored and studied around the world.

Maria Vitoria Vieira de Morais
(At a panel discussion)

9th International Congress on Environmental Geotechnics

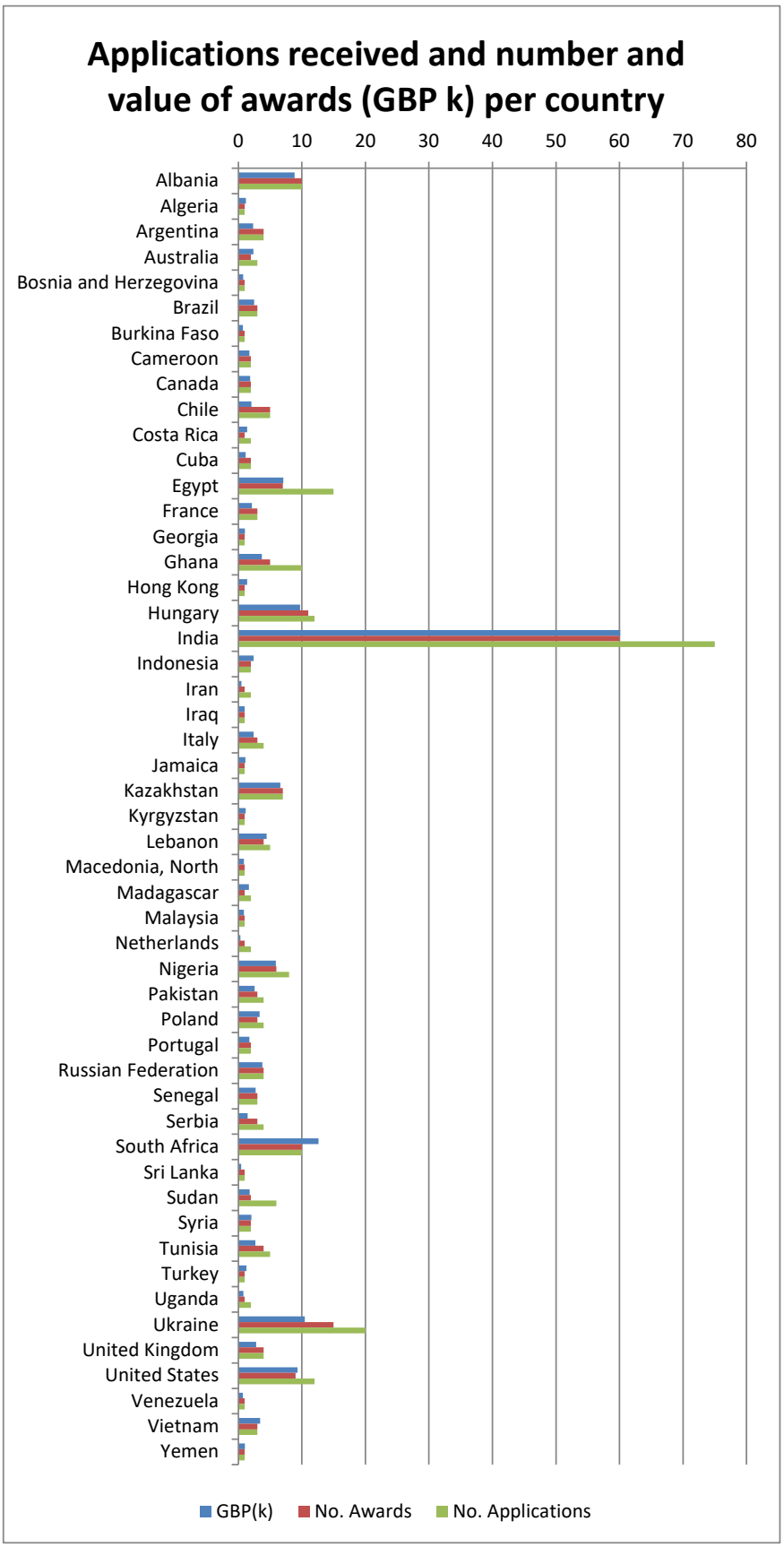
The conference addressed many aspects of unsaturated soils including the hydro-thermo-chemo-mechanical coupling, the interaction with the environment, the dynamic behaviour of unsaturated soils and practical applications. really enjoyed the Blight Lecture from Professor Eduardo Alonso on the "positive history of an error" and the brilliant themed lecture from Antony Leung on "AI-informed soil-root-atmosphere interaction".



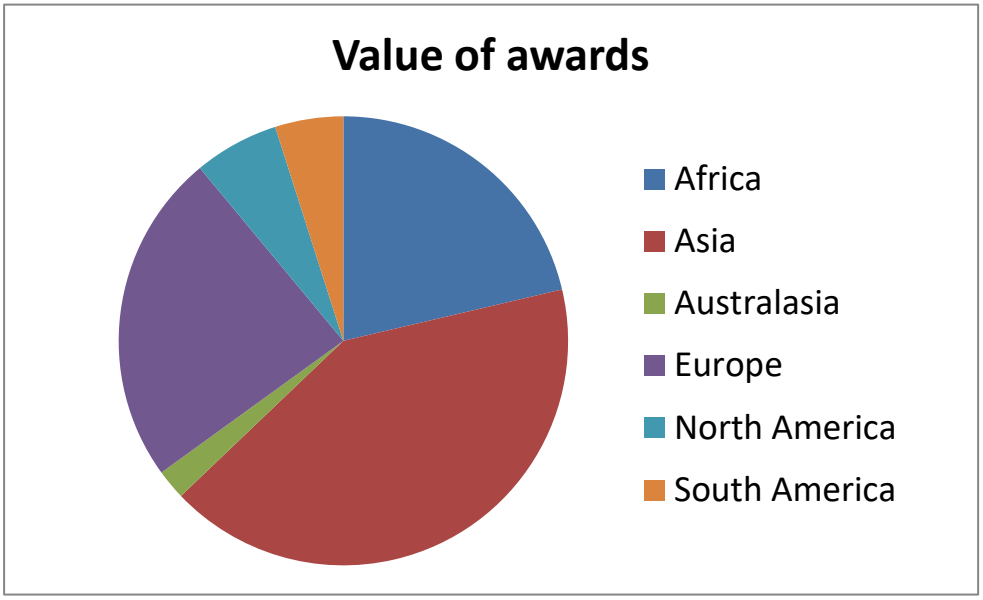
Leonardo Maria Lalicata
(Delivering a talk on laterally loaded piles in unsaturated soils)

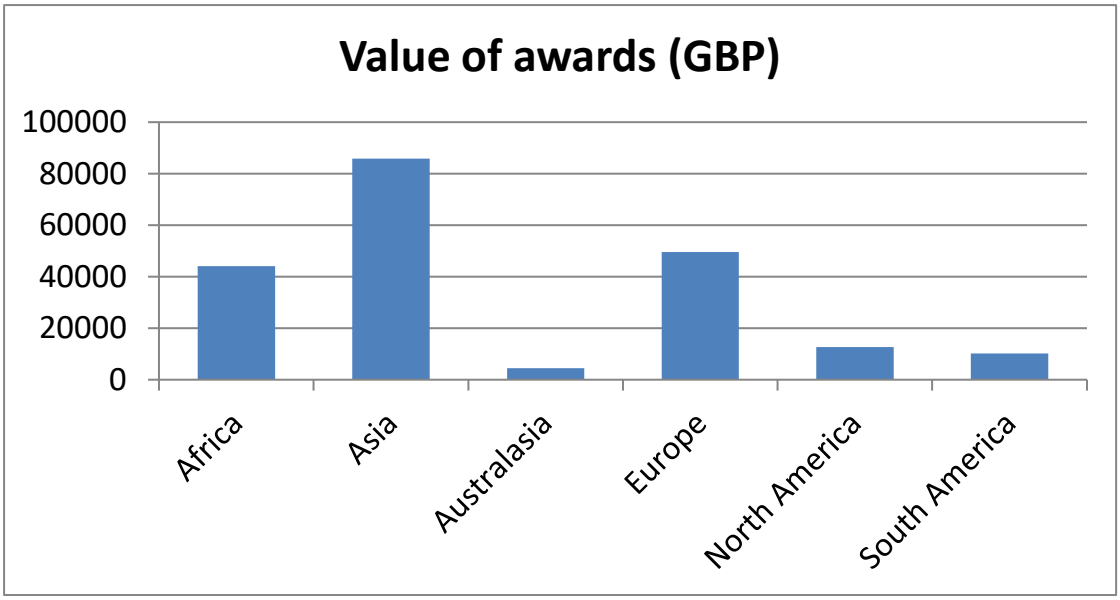
8th International Conference on Unsaturated Soils (UNSAT 2023)

Applications received and number and value of awards (GBP k) per country

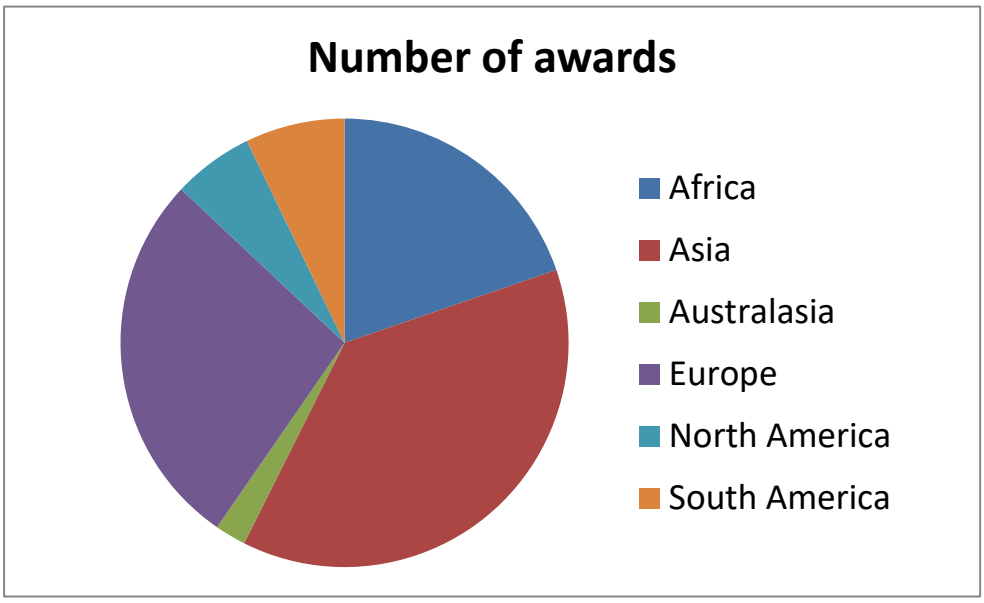


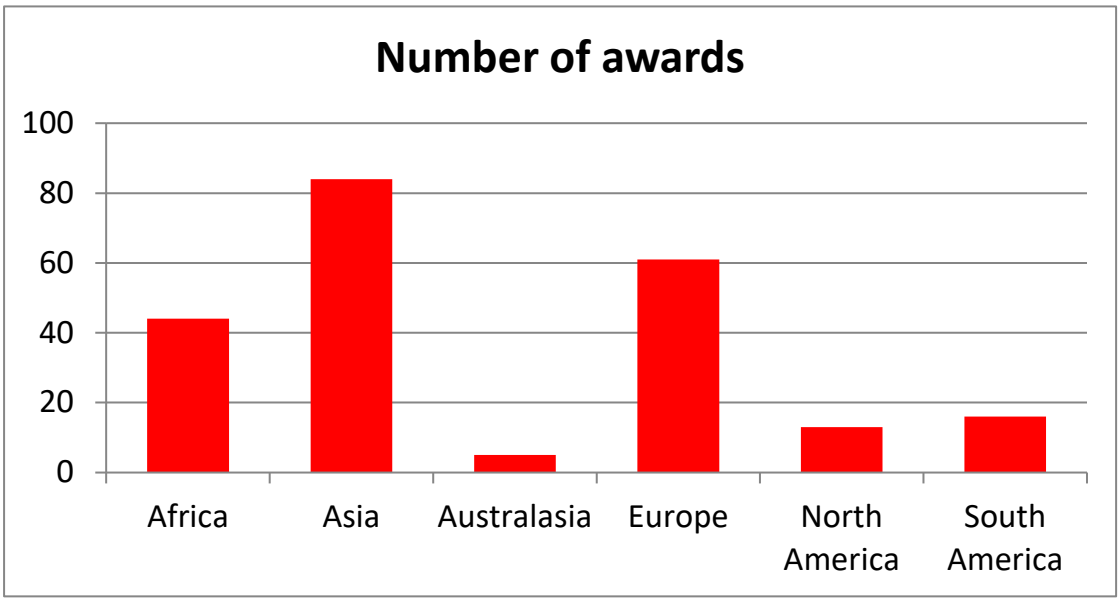
Proportional Distribution of Value of Awards





Proportional Distribution of Value of Awards





Proportional Distribution of Number of Awards

Proportional Distribution of Number of Applications

THE ISSMGE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Endowment Fund	Unrestricted Funds	Total Funds 2023
	£	£	£
INCOME			
Donations	-	100,050	100,050
Income from investment portfolio	7,795	-	7,795
Bank Interest	-	-	-
Total incoming resources	**7,795**	**100,050**	**107,845**
EXPENDITURE			
Costs of raising funds:			
Investment management fees	4,947	-	4,947
Expenditure on Charitable activities:			
Awards made	-	39,330	39,330
Bank Charges	-	715	715
Total expenditure	**4,947**	**40,045**	**44,992**
NET INCOME/DEFICIT BEFORE RECOGNISED GAINS	**2,848**	**60,005**	**62,853**
Net gain/(losses) on investments	28,973	-	28,973
Transfer between funds	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR	**31,821**	**60,005**	**91,826**
TOTAL FUNDS BROUGHT FORWARD	**532,580**	**162,210**	**694,790**
TOTAL FUNDS CARRIED FORWARD	**564,401**	**222,215**	**786,616**

THE ISSMGE FOUNDATION
TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

Charity No: 1153795

THE ISSMGE FOUNDATION

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Independent Examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 11

THE ISSMGE FOUNDATION

COMPANY INFORMATION

CHARITY NUMBER:	1153795
REGISTERED OFFICE:	ISSMGE Foundation c/o ISSMGE, City, University of London Northampton Square London EC1V 0HB
TRUSTEES:	Prof. MCR Davies (Chair) Prof. RN Taylor Prof MB Jaksa Mme V Bernhardt Dr A McNamara Dr C Menkiti
INDEPENDENT EXAMINERS:	Sargent & Co Chartered Accountants 219 Croydon Road Caterham Surrey CR3 6PH
BANKERS:	Barclays Bank PLC 38 Islington Green London N1 8EH
INVESTMENT MANAGERS	Evelyn Partners 45 Gresham Street London EC2B 7BG

THE ISSMGE FOUNDATION

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to UK and Republic of Ireland (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The principal objects of The ISSMGE Foundation are the advancement of education and training in the field of Geotechnical Engineering and its applications for the public benefit.

The Trustees have considered the guidelines issued by the Charities Commission relating to public benefit and are satisfied that the charity confers a public benefit. The ISSMGE Foundation exists to enhance the training, education and professional development of geotechnical engineers by providing financial assistance so that awardees may attend conferences and other meetings, and present their research, attend state-of-the art lectures, and otherwise enhance their personal, academic, and professional network.

ACHIEVEMENTS AND PERFORMANCE

The ISSMGE Foundation provides a platform for Geotechnical professionals to network and participate in worldwide educational conferences, workshops, events and courses approved by the ISSMGE.

In 2023, the Trustees received a total of 54 applications (21 in 2022), 43 of which were ultimately successful.

The Foundation will continue in its aim to provide financial aid to Geotechnical engineers by way of awards.

FINANCIAL REVIEW

Funds of £100,000 held by the International Society for Soil Mechanics and Geotechnical Engineering (ISSMGE) were donated to the charity during the year (2022 – £100,000). Awards were made during the year of £39,330 (2022 – £17,398) and the Foundation now has total funds available of £786,616 (2022 –£694,790) enabling it to continue to carry out its charitable functions. The funds include an investment portfolio that is valued at £564,401 (2022 - £532,580), which is a return of 6% from 2022.

At the year end, the charity had an expendable endowment fund containing its investment portfolio and all other funds were unrestricted. The unrestricted funds were held as cash deposits.

INVESTMENT POLICY

The Foundation's investment portfolio is currently being managed by Evelyn (formerly Tilney Investment Management Services).

THE ISSMGE FOUNDATION

TRUSTEES' REPORT (Continued)

RESERVES

On selecting the Investment Portfolio, the Trustees felt that the then reserves along with potential ISSMGE support would be sufficient to continue the awards policy. This is perhaps best illustrated by the table below which highlights the cyclical nature of the number of awards considered (ignoring the data for both 2020 and 2021 as being very atypical).

	2017	2018	2019	2020	2021	2022	2023
Africa	6,824	1,300	3,806			4,347	7,751
Asia	15,303	6,445	13,289	5,534	1,895	6,404	23,199
Australasia	1,161		1,216		295		
Europe	10,555	2,472	13,257			5,092	6,227
North America	1,163	2,320	1,173		675	808	1,118
South America	1,447	715	1,969		40	747	1,035
Total	36,453	13,252	34,710	5,534	2,905	17,398	39,330
no. successful awards	35	13	35	4	6	15	43
average award (GBP)	1,042	1,019	992	1,384	485	1,160	915

In the year 2023, 43 applications were successfully awarded. A total of USD50,766 (GBP39,330) was awarded, of which USD45,366 (GBP35,263) was paid in 2023 and USD5400 (GBP4,067) was paid in 2024.

The policy of the trustees is, in the long-term, to build up the reserves and to make suitable investments so as to enable the Foundation to make awards from the income earned.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The ISSMGE Foundation is constituted as a Charitable Incorporated Organisation and is governed by its CIO Constitution. The company information set out on page 1 forms part of this report.

The Trustees meet once or twice per year, in person or online and oversee the management of the charity. Decisions concerning strategy, policy and development are discussed electronically as required.

In the future and as the Foundation develops, the Trustees may find it necessary to name additional trustees. New trustees must be members of the International Society for Soil Mechanics and Geotechnical Engineering (ISSMGE) and may be recruited from the ISSMGE Membership, from its own (past) beneficiaries, or from other independent institutions, depending on the needs arising and skills and experience required to consolidate the activities of the Foundation.

Dr A McNamara (previously Professor Taylor) is in charge of the day-to-day management; the ISSMGE Foundation does not have salaried staff members. Administrative support is provided by the ISSMGE itself.

THE ISSMGE FOUNDATION

TRUSTEES' REPORT (Continued)

TRUSTEES

The trustees who served as trustees of the Foundation during the year and up to the date of this report are as follows:

Prof. MCR Davies (Chair)
Prof. RN Taylor
Prof MB Jaksa
Mme V Bernhardt
Dr A McNamara (appointed 25 April 2023)
Dr C Menkiti (appointed 25 April 2023)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing any trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted accounting practice).

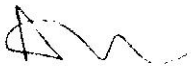
The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the charities SORP
- make judgements that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. 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.

The trustees are also responsible for providing reasonable assurance that the charity is operating efficiently and effectively, the assets are safeguarded against unauthorised use or disposition, proper records are maintained and financial information used in the charity or for publication is reliable, the charity complies with its Constitution and relevant laws and regulations and the charity has actively pursued all of its objectives and policies throughout the year.

This report was approved by the Trustees on 26th September 2024 and signed on its behalf by:



.....
Dr A McNamara - Trustee

THE ISSMGE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

OF THE ISSMGE FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alison Sargent FCA
Sargent & Co
Chartered Accountants
219 Croydon Road
Caterham
Surrey CR3 6PH

Date: 25 September 2024

THE ISSMGE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Endowment Fund £	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME					
Donations	4	-	100,050	100,050	100,000
Income from investment portfolio		7,795	-	7,795	5049
Bank Interest		-	-	-	-
Total incoming resources		**7,795**	**100,050**	**107,845**	**105,049**
EXPENDITURE					
Costs of raising funds: Investment management fees		4,947	-	4,947	4,980
Expenditure on Charitable activities:					
Awards made	5	-	39,330	39,330	17,398
Bank Charges		-	715	715	229
Total expenditure		**4,947**	**40,045**	**44,992**	**22,607**
NET INCOME/DEFICIT BEFORE RECOGNISED GAINS		**2,848**	**60,005**	**62,853**	**82,442**
Net gain/(losses) on investments		28,973	-	28,973	(42.694)
Transfer between funds		-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		**31,821**	**60,005**	**91,826**	**39,748**
TOTAL FUNDS BROUGHT FORWARD		**532,580**	**162,210**	**694,790**	**655,042**
TOTAL FUNDS CARRIED FORWARD		**564,401**	**222,215**	**786,616**	**694,790**

All amounts derive from continuing activities.

The notes on pages 8 to 11 form part of these financial statements.

THE ISSMGE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	Endowment Fund	Unrestricted Funds	2023 £	2022 £
FIXED ASSETS					
Investments	7	564,401	-	564,401	532,580
CURRENT ASSETS					
Bank balances		-	226,282	226,282	162,210
LIABILITIES					
Creditors falling due within one year	8	-	(4,067)	(4,067)	-
NET CURRENT ASSETS		**-**	**222,215**	**222,215**	**162,210**
TOTAL ASSETS LESS CURRENT LIABILITIES		**564,401**	**222,215**	**786,616**	**694,790**
FUNDS OF THE CHARITY					
Unrestricted Funds				**222,215**	**162,210**
Endowment Fund				**564,401**	**532,580**
TOTAL CHARITY FUNDS				**786,616**	**694,790**

These financial statements were approved by the Board of Trustees on 26th September 2024 and signed on their behalf by:

.....
Dr A McNamara - Trustee

The notes on pages 8 to 11 form part of these financial statements.

THE ISSMGE FOUNDATION

NOTES TO THE ACCOUNTS TO 31 DECEMBER 2023

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommend Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) (Charities SORP (FRS102)) and the Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011.

The Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are recognised at historical cost or transaction value on a going concern basis.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The financial statements are therefore prepared on a going concern basis under the historical cost convention modified to include quoted investments at market value.

The financial statements are presented in sterling which is the functional currency of the Foundation.

(b) Income

Income is recognised when the Foundation 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.

Donations are accounted for as received by the foundation. No permanent endowments were received in the period.

Investment income is recognised once the dividend or interest has been declared and notification has been received of the amount due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

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 that the interest is paid or payable by the bank.

(c) Expenditure

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.

Awards are all made to individuals and accounted for when approved by the trustees. Any awards approved by the trustees relating to conferences in the following year are included in the accounts as creditors at the year end.

Governance and other administrative costs are met by the International Society for Soil Mechanics and Geotechnical Engineering (ISSMGE). See note 9 for further information.

(d) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals throughout the year net of investment management costs.

THE ISSMGE FOUNDATION

NOTES TO THE ACCOUNTS TO 31 DECEMBER 2023 (Continued)

1. ACCOUNTING POLICIES (Contd)

(d) Fixed Asset Investments (contd)

The portfolio investments are valued using the closing quoted market price given to the charity by investment advisers.

(e) Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(f) Accumulated Funds

The funds of the charity consist of an expendable Endowment Fund and Unrestricted Funds. The unrestricted funds comprise funds which are freely available for use by the Foundation.

The expendable Endowment fund was set up by the trustees from donations given to the Foundation in order to generate income which can then be used for the purposes of the Charity. Funds will be drawn down from this fund as required.

(g) Bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

(h) Creditors

Creditors are recognised where the Foundation 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.

2. LEGAL STATUS OF THE TRUST

The ISSMGE Foundation is a charitable incorporated organisation and is governed by its CIO constitution. The registered office is c/o City, University of London, Northampton Square, London EC1V 0HB.

3. TAXATION

The ISSMGE Foundation is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

THE ISSMGE FOUNDATION

NOTES TO THE ACCOUNTS TO 31 DECEMBER 2023 (Continued)

4. DONATIONS

	2023 £	2022 £
Donation from ISSMGE	100,000	100,000
Other Donations	50	-
	100,050	100,000

5. AWARDS MADE

Awards were all payable to individuals to enable them to attend various courses of education and training in the field of geotechnical engineering.

	2023 £	2022 £
Awards made	39,330	17,398

6. TRUSTEES REMUNERATION AND EXPENSES

The Charity's trustees were not paid or received any other benefits from the Foundation in the year (2022 - £Nil) neither were they reimbursed expenses during the year (2022 - £Nil). No charity trustee received payment for professional or other services supplied to the charity (2022- £Nil).

7. FIXED ASSET INVESTMENTS

Movements in portfolio of listed Investments	2023 £	2022 £
At 1 January 2023	532,580	575,205
Additions during the year	-	-
Income retained	7,795	5,049
Realised gains	9,124	2,553
Net gain/loss on revaluations	19,849	(45,247)
Investment management fees	(4,947)	(4,980)
At 31 December 2023	564,401	532,580

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors re awards payable	4,067	-

THE ISSMGE FOUNDATION

NOTES TO THE ACCOUNTS TO 31 DECEMBER 2023 (Continued)

9. RELATED PARTIES

Certain expenditure amounting to £2,211 (2022 - £2,021) was paid by the ISSMGE during the year ended 31 December 2023 to ensure that all the donations in the Foundation will be utilised for the purposes given. The expenditure related to the Independent Examination of the Foundation's accounts to 31 December 2022 of £1,500 (2021 - £1,320) and other ongoing administrative and governance costs including trustee insurance.

These costs will continue to be met by the ISSMGE for the 2023 Independent Examination.

THE ISSMGE FOUNDATION
TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

Charity No: 1153795

THE ISSMGE FOUNDATION

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THE ISSMGE FOUNDATION

COMPANY INFORMATION

CHARITY NUMBER:	1153795
REGISTERED OFFICE:	ISSMGE Foundation c/o ISSMGE, City, University of London Northampton Square London EC1V 0HB
TRUSTEES:	Prof. MCR Davies (Chair) Prof. RN Taylor Prof MB Jaksa Mme V Bernhardt Dr A McNamara Dr C Menkiti
INDEPENDENT EXAMINERS:	Sargent & Co Chartered Accountants 219 Croydon Road Caterham Surrey CR3 6PH
BANKERS:	Barclays Bank PLC 38 Islington Green London N1 8EH
INVESTMENT MANAGERS	Evelyn Partners 45 Gresham Street London EC2B 7BG

THE ISSMGE FOUNDATION

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

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At the year end, the charity had an expendable endowment fund containing its investment portfolio and all other funds were unrestricted. The unrestricted funds were held as cash deposits.

INVESTMENT POLICY

The Foundation's investment portfolio is currently being managed by Evelyn (formerly Tilney Investment Management Services).

THE ISSMGE FOUNDATION

TRUSTEES' REPORT (Continued)

RESERVES

On selecting the Investment Portfolio, the Trustees felt that the then reserves along with potential ISSMGE support would be sufficient to continue the awards policy. This is perhaps best illustrated by the table below which highlights the cyclical nature of the number of awards considered (ignoring the data for both 2020 and 2021 as being very atypical).

	2017	2018	2019	2020	2021	2022	2023
Africa	6,824	1,300	3,806			4,347	7,751
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no. successful awards	35	13	35	4	6	15	43
average award (GBP)	1,042	1,019	992	1,384	485	1,160	915

In the year 2023, 43 applications were successfully awarded. A total of USD50,766 (GBP39,330) was awarded, of which USD45,366 (GBP35,263) was paid in 2023 and USD5400 (GBP4,067) was paid in 2024.

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THE ISSMGE FOUNDATION

TRUSTEES' REPORT (Continued)

TRUSTEES

The trustees who served as trustees of the Foundation during the year and up to the date of this report are as follows:

Prof. MCR Davies (Chair)
Prof. RN Taylor
Prof MB Jaksa
Mme V Bernhardt
Dr A McNamara (appointed 25 April 2023)
Dr C Menkiti (appointed 25 April 2023)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing any trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted accounting practice).

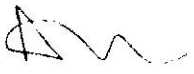
The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the charities SORP
- make judgements that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. 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.

The trustees are also responsible for providing reasonable assurance that the charity is operating efficiently and effectively, the assets are safeguarded against unauthorised use or disposition, proper records are maintained and financial information used in the charity or for publication is reliable, the charity complies with its Constitution and relevant laws and regulations and the charity has actively pursued all of its objectives and policies throughout the year.

This report was approved by the Trustees on 26th September 2024 and signed on its behalf by:



.....
Dr A McNamara - Trustee

THE ISSMGE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

OF THE ISSMGE FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alison Sargent FCA
Sargent & Co
Chartered Accountants
219 Croydon Road
Caterham
Surrey CR3 6PH

Date: 25 September 2024

THE ISSMGE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Endowment Fund £	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME					
Donations	4	-	100,050	100,050	100,000
Income from investment portfolio		7,795	-	7,795	5049
Bank Interest		-	-	-	-
Total incoming resources		**7,795**	**100,050**	**107,845**	**105,049**
EXPENDITURE					
Costs of raising funds: Investment management fees		4,947	-	4,947	4,980
Expenditure on Charitable activities:					
Awards made	5	-	39,330	39,330	17,398
Bank Charges		-	715	715	229
Total expenditure		**4,947**	**40,045**	**44,992**	**22,607**
NET INCOME/DEFICIT BEFORE RECOGNISED GAINS		**2,848**	**60,005**	**62,853**	**82,442**
Net gain/(losses) on investments		28,973	-	28,973	(42.694)
Transfer between funds		-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		**31,821**	**60,005**	**91,826**	**39,748**
TOTAL FUNDS BROUGHT FORWARD		**532,580**	**162,210**	**694,790**	**655,042**
TOTAL FUNDS CARRIED FORWARD		**564,401**	**222,215**	**786,616**	**694,790**

All amounts derive from continuing activities.

The notes on pages 8 to 11 form part of these financial statements.

THE ISSMGE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	Endowment Fund	Unrestricted Funds	2023 £	2022 £
FIXED ASSETS					
Investments	7	564,401	-	564,401	532,580
CURRENT ASSETS					
Bank balances		-	226,282	226,282	162,210
LIABILITIES					
Creditors falling due within one year	8	-	(4,067)	(4,067)	-
NET CURRENT ASSETS		**-**	**222,215**	**222,215**	**162,210**
TOTAL ASSETS LESS CURRENT LIABILITIES		**564,401**	**222,215**	**786,616**	**694,790**
FUNDS OF THE CHARITY					
Unrestricted Funds				**222,215**	**162,210**
Endowment Fund				**564,401**	**532,580**
TOTAL CHARITY FUNDS				**786,616**	**694,790**

These financial statements were approved by the Board of Trustees on 26th September 2024 and signed on their behalf by:

.....
Dr A McNamara - Trustee

The notes on pages 8 to 11 form part of these financial statements.

THE ISSMGE FOUNDATION

NOTES TO THE ACCOUNTS TO 31 DECEMBER 2023

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommend Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) (Charities SORP (FRS102)) and the Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011.

The Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are recognised at historical cost or transaction value on a going concern basis.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The financial statements are therefore prepared on a going concern basis under the historical cost convention modified to include quoted investments at market value.

The financial statements are presented in sterling which is the functional currency of the Foundation.

(b) Income

Income is recognised when the Foundation 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.

Donations are accounted for as received by the foundation. No permanent endowments were received in the period.

Investment income is recognised once the dividend or interest has been declared and notification has been received of the amount due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

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 that the interest is paid or payable by the bank.

(c) Expenditure

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.

Awards are all made to individuals and accounted for when approved by the trustees. Any awards approved by the trustees relating to conferences in the following year are included in the accounts as creditors at the year end.

Governance and other administrative costs are met by the International Society for Soil Mechanics and Geotechnical Engineering (ISSMGE). See note 9 for further information.

(d) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals throughout the year net of investment management costs.

THE ISSMGE FOUNDATION

NOTES TO THE ACCOUNTS TO 31 DECEMBER 2023 (Continued)

1. ACCOUNTING POLICIES (Contd)

(d) Fixed Asset Investments (contd)

The portfolio investments are valued using the closing quoted market price given to the charity by investment advisers.

(e) Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(f) Accumulated Funds

The funds of the charity consist of an expendable Endowment Fund and Unrestricted Funds. The unrestricted funds comprise funds which are freely available for use by the Foundation.

The expendable Endowment fund was set up by the trustees from donations given to the Foundation in order to generate income which can then be used for the purposes of the Charity. Funds will be drawn down from this fund as required.

(g) Bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

(h) Creditors

Creditors are recognised where the Foundation 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.

2. LEGAL STATUS OF THE TRUST

The ISSMGE Foundation is a charitable incorporated organisation and is governed by its CIO constitution. The registered office is c/o City, University of London, Northampton Square, London EC1V 0HB.

3. TAXATION

The ISSMGE Foundation is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

THE ISSMGE FOUNDATION

NOTES TO THE ACCOUNTS TO 31 DECEMBER 2023 (Continued)

4. DONATIONS

	2023 £	2022 £
Donation from ISSMGE	100,000	100,000
Other Donations	50	-
	100,050	100,000

5. AWARDS MADE

Awards were all payable to individuals to enable them to attend various courses of education and training in the field of geotechnical engineering.

	2023 £	2022 £
Awards made	39,330	17,398

6. TRUSTEES REMUNERATION AND EXPENSES

The Charity's trustees were not paid or received any other benefits from the Foundation in the year (2022 - £Nil) neither were they reimbursed expenses during the year (2022 - £Nil). No charity trustee received payment for professional or other services supplied to the charity (2022- £Nil).

7. FIXED ASSET INVESTMENTS

Movements in portfolio of listed Investments	2023 £	2022 £
At 1 January 2023	532,580	575,205
Additions during the year	-	-
Income retained	7,795	5,049
Realised gains	9,124	2,553
Net gain/loss on revaluations	19,849	(45,247)
Investment management fees	(4,947)	(4,980)
At 31 December 2023	564,401	532,580

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors re awards payable	4,067	-

THE ISSMGE FOUNDATION

NOTES TO THE ACCOUNTS TO 31 DECEMBER 2023 (Continued)

9. RELATED PARTIES

Certain expenditure amounting to £2,211 (2022 - £2,021) was paid by the ISSMGE during the year ended 31 December 2023 to ensure that all the donations in the Foundation will be utilised for the purposes given. The expenditure related to the Independent Examination of the Foundation's accounts to 31 December 2022 of £1,500 (2021 - £1,320) and other ongoing administrative and governance costs including trustee insurance.

These costs will continue to be met by the ISSMGE for the 2023 Independent Examination.

THE ISSMGE FOUNDATION

England & Wales - Charity number 1153795

Accounts

THE ISSMGE FOUNDATION
TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

Charity No: 1153795

THE ISSMGE FOUNDATION

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Independent Examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 11

THE ISSMGE FOUNDATION

COMPANY INFORMATION

CHARITY NUMBER:	1153795
REGISTERED OFFICE:	ISSMGE Foundation c/o ISSMGE, City, University of London Northampton Square London EC1V 0HB
TRUSTEES:	Prof. MCR Davies (Chair) Prof. RN Taylor Prof MB Jaksa Mme V Bernhardt Dr A McNamara Dr C Menkiti
INDEPENDENT EXAMINERS:	Sargent & Co Chartered Accountants & Registered Auditors 219 Croydon Road Caterham Surrey CR3 6PH
BANKERS:	Barclays Bank PLC 38 Islington Green London N1 8EH
INVESTMENT MANAGERS	Evelyn Partners 45 Gresham Street London EC2B 7BG

THE ISSMGE FOUNDATION

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to UK and Republic of Ireland (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The principal objects of The ISSMGE Foundation are the advancement of education and training in the field of Geotechnical Engineering and its applications for the public benefit.

The Trustees have considered the guidelines issued by the Charities Commission relating to public benefit and are satisfied that the charity confers a public benefit. The ISSMGE Foundation exists to enhance the training, education and professional development of geotechnical engineers by providing financial assistance so that awardees may attend conferences and other meetings, and present their research, attend state-of-the art lectures, and otherwise enhance their personal, academic, and professional network.

ACHIEVEMENTS AND PERFORMANCE

The main purpose of the Foundation is to facilitate attendance at conferences and as a result of the uncertainty regarding travel arising from the pandemic, the Foundation's activities remain curtailed during 2022.

As a result, the number of applications to the ISSMGE Foundation remains low compared to pre-Covid times, though indications are that this is changing. During the 2022 period, the Trustees considered a total of 21 applications (7 in 2021, 5 in 2020, 46 in 2019), 19 of which were ultimately successful.

The intention of the ISSMGE Foundation is to continue making awards to enable geotechnical engineers to be able to attend conferences (either in-person or online) and take part in other activities to further their education in this field.

FINANCIAL REVIEW

Funds of GBP100,000 held by the International Society for Soil Mechanics and Geotechnical Engineering (ISSMGE) were donated to the charity during the year (2021 - GBP40,000). Awards were made during the year of GBP2,905 (2021 – GBP2,905) and the Foundation now has total funds available of £694,790 (2021 – GBP655,042) enabling it to continue to carry out its charitable functions.

At the year end, the charity had an expendable endowment fund containing its investment portfolio and all other funds were unrestricted. The unrestricted funds were held as cash deposits.

INVESTMENT POLICY

The trustees appointed Tilney Investment Management Services Ltd in June 2019 to create and manage the Foundation's investment portfolio. In September 2022, Tilney merged with Smith & Williamson, and a name changed was announced in early 2022 – Evelyn Partners. As of December 2022, the portfolio was showing lower than expected growth, a not unexpected reflection of a tumultuous year and its impact on financial markets.

RESERVES

On selecting the Investment Portfolio, the Trustees felt that the then reserves along with potential ISSMGE support would be sufficient to continue the awards policy. This is perhaps best illustrated by the table below which highlights the cyclical nature of the number of awards considered (ignoring the data for both 2020 and 2021 as being very atypical).

TOTAL PAYMENTS PER REGION

	2017	2018	2019	2020	2021	2022
Africa	6,824	1,300	3,807			4,347
Asia	15,303	6,391	10,617	4,384	1,895	6,404
Australasia	1,161		1,216		295	
Europe	10,555	2,472	12,507			5,092
North America	1,163	2,320	1,173		675	808
South America	1,447	715	1,969		40	747
Total	36,453	13,198	31,289	4,384	2,905	17,398
no. successful awards	35	13	35	4	6	15
average award (GBP)	1,042	1,015	978	1,096	485	1,160

The table indicates that in the year of the quadrennial International Conference (2017 & 2022) and Regional Conferences (2019), applications pick up markedly. Also, interestingly, the average award paid out for in-person attendance at a conference changes little (approx. £1000 or $1300), though the value of average award in sterling will vary according to the exchange rates applicable at the time of the payment.

In 2022, the Foundation received 21 applications (compared to just 7 in 2021). At the end of 2022, a total of GBP17,398 was paid out (GBP2,905 in 2021, GBP4,384 in 2020, GBP31,289 in 2019), with 5 awards to the value of USD6,500 still to be claimed for events to take place in 2023. Current reserves will be more than adequate for the needs of the Foundation for the next 4 years.

The policy of the trustees is, in the long-term, to build up the reserves and to make suitable investments so as to enable the Foundation to make awards from the income earned.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The ISSMGE Foundation is constituted as a Charitable Incorporated Organisation and is governed by its CIO Constitution. The company information set out on page 1 forms part of this report.

The Trustees meet once or twice per year, in person or online and oversee the management of the charity. Decisions concerning strategy, policy and development are discussed electronically as required.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Contd)

In the future and as the Foundation develops, the Trustees may find it necessary to name additional trustees. New trustees must be members of the International Society for Soil Mechanics and Geotechnical Engineering (ISSMGE) and may be recruited from the ISSMGE Membership, from its own (past) beneficiaries, or from other independent institutions, depending on the needs arising and skills and experience required to consolidate the activities of the Foundation.

Professor Taylor is also in charge of the day-to-day management; the ISSMGE Foundation does not have salaried staff members. Administrative support is provided by the ISSMGE itself.

TRUSTEES

The trustees who served as trustees of the Foundation during the year and up to the date of this report are as follows:

Prof. MCR Davies (Chair)
Prof. RN Taylor
Prof MB Jaksa
Mme V Bernhardt

Subsequent to the year-end Dr A McNamara and Dr C Menkiti were appointed trustees on 25 April 2023.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing any trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted accounting practice).

The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the charities SORP
- make judgements that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. 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.

The trustees are also responsible for providing reasonable assurance that the charity is operating efficiently and effectively, the assets are safeguarded against unauthorised use or disposition, proper records are maintained and financial information used in the charity or for publication is reliable, the charity complies with its Constitution and relevant laws and regulations and the charity has actively pursued all of its objectives and policies throughout the year.

This report was approved by the Trustees on 16 May 2023 and signed on its behalf by:

.....
Prof. R N Taylor - Trustee

THE ISSMGE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

OF THE ISSMGE FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alison Sargent FCA
Sargent & Co
Chartered Accountants & Registered Auditors
219 Croydon Road
Caterham
Surrey CR3 6PH

Date: 22 May 2023

THE ISSMGE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Endowment Fund £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME					
Donations	4	-	100,000	100,000	40,000
Income from investment portfolio		5,049	-	5,049	5,830
Bank Interest		-	-	-	-
Total incoming resources		**5,049**	**100,000**	**105,049**	**45,830**
EXPENDITURE					
Costs of raising funds: Investment management fees		4,980	-	4,980	5,017
Expenditure on Charitable activities:					
Awards made	5	-	17,398	17,398	2,.905
Bank Charges		-	229	229	93
Total expenditure		**4,980**	**17,627**	**22,607**	**8,015**
NET INCOME/DEFICIT BEFORE RECOGNISED GAINS		**69**	**82,373**	**82,442**	**37,815**
Net gain/(losses) on investments		(42,694)	-	(42,694)	40,954
Transfer between funds		-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		**(42,625)**	**82,373**	**39,748**	**78,769**
TOTAL FUNDS BROUGHT FORWARD		**575,205**	**79,837**	**655,042**	**576,273**
TOTAL FUNDS CARRIED FORWARD		**532,580**	**162,210**	**694,790**	**655,042**

All amounts derive from continuing activities.

The notes on pages 8 to 11 form part of these financial statements.

THE ISSMGE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	Endowment Fund	Unrestricted Funds	2022 £	2021 £
FIXED ASSETS					
Investments	7	532,580	-	532,580	575,205
CURRENT ASSETS					
Bank balances		-	162,210	162,210	79,837
LIABILITIES					
Creditors falling due within one year	8	-	-	-	-
NET CURRENT ASSETS		-	**162,210**	**162,210**	**79,837**
TOTAL ASSETS LESS CURRENT LIABILITIES		**532,580**	**162,210**	**694,790**	**655,042**
FUNDS OF THE CHARITY					
Unrestricted Funds				**162,210**	**79,837**
Endowment Fund				**532,580**	**575,205**
TOTAL CHARITY FUNDS				**694,790**	**655,042**

These financial statements were approved by the Board of Trustees on 16 May 2023 and signed on their behalf by:

.....

Prof. R N Taylor - Trustee

The notes on pages 8 to 11 form part of these financial statements.

THE ISSMGE FOUNDATION

NOTES TO THE ACCOUNTS TO 31 DECEMBER 2022

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommend Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) (Charities SORP (FRS102)) and the Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011.

The Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are recognised at historical cost or transaction value on a going concern basis.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The financial statements are therefore prepared on a going concern basis under the historical cost convention modified to include quoted investments at market value.

The financial statements are presented in sterling which is the functional currency of the Foundation.

(b) Income

Income is recognised when the Foundation 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.

Donations are accounted for as received by the foundation. No permanent endowments were received in the period.

Investment income is recognised once the dividend or interest has been declared and notification has been received of the amount due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

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 that the interest is paid or payable by the bank.

(c) Expenditure

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.

Awards are all made to individuals and accounted for when approved by the trustees and relate to conferences attended in the accounting year. Any awards approved by the trustees relating to conferences in the following year are included in the accounts relating to that year.

Governance and other administrative costs are met by the International Society for Soil Mechanics and Geotechnical Engineering (ISSMGE). See note 9 for further information.

(d) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals throughout the year net of investment management costs.

1. ACCOUNTING POLICIES (Contd)

(d) Fixed Asset Investments (contd)

The portfolio investments are valued using the closing quoted market price given to the charity by investment advisers.

(e) Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(f) Accumulated Funds

The funds of the charity consist of an expendable Endowment Fund and Unrestricted Funds. The unrestricted funds comprise funds which are freely available for use by the Foundation.

The expendable Endowment fund was set up by the trustees from donations given to the Foundation in order to generate income which can then be used for the purposes of the Charity. Funds will be drawn down from this fund as required.

(g) Bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

(h) Creditors

Creditors are recognised where the Foundation 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.

2. LEGAL STATUS OF THE TRUST

The ISSMGE Foundation is a charitable incorporated organisation and is governed by its CIO constitution. The registered office is c/o City, University of London, Northampton Square, London EC1V 0HB.

3. TAXATION

The ISSMGE Foundation is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

4. DONATIONS

	2022 £	2021 £
Donation from ISSMGE	100,000	40,000
Other Donations	-	-
	100,000	40,000

5. AWARDS MADE

Awards were all payable to individuals to enable them to attend various courses of education and training in the field of geotechnical engineering.

	2022 £	2021 £
Awards made	17,398	2,905

6. TRUSTEES REMUNERATION AND EXPENSES

The Charity's trustees were not paid or received any other benefits from the Foundation in the year (2021 - £Nil) neither were they reimbursed expenses during the year (2021 - £Nil). No charity trustee received payment for professional or other services supplied to the charity (2021 - £Nil).

7. FIXED ASSET INVESTMENTS

	2022 £	2021 £
At 1 January 2022	575,205	533,438
Additions during the year	-	-
Income retained	5,049	5,830
Realised gains	2,553	4,849
Net gain/loss on revaluations	(45,247)	36,105
Investment management fees	(4,980)	(5,017)
At 31 December 2022	532,580	575,205

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors re awards payable	-	-

9. RELATED PARTIES

Certain expenditure amounting to £2,021 (2021 - £1,971) was paid by the ISSMGE during the year ended 31 December 2022 to ensure that all the donations in the Foundation will be utilised for the purposes given. The expenditure related to the Independent Examination of the Foundation's accounts to 31 December 2021 of £1,320 (2020 - £1,680) and other ongoing administrative and governance costs including trustee insurance.

These costs will continue to be met by the ISSMGE for the 2022 Independent Examination.

10. CONTINGENT LIABILITIES

Awards of USD6,500 had been approved at the year-end relating to attending conferences that are scheduled to take place in 2023. As these related to future conferences no amounts have been included in these accounts.

THE ISSMGE FOUNDATION

England & Wales - Charity number 1153795

Accounts

THE ISSMGE FOUNDATION
TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

Charity No: 1153795

THE ISSMGE FOUNDATION

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THE ISSMGE FOUNDATION

COMPANY INFORMATION

CHARITY NUMBER:	1153795
REGISTERED OFFICE:	ISSMGE Foundation c/o ISSMGE, City, University of London Northampton Square London EC1V 0HB
TRUSTEES:	Prof. MCR Davies (Chair) Prof. RN Taylor Prof MB Jaksa Mme V Bernhardt
INDEPENDENT EXAMINERS:	Sargent & Co Chartered Accountants & Registered Auditors 219 Croydon Road Caterham Surrey CR3 6PH
BANKERS:	Barclays Bank PLC 38 Islington Green London N1 8EH
INVESTMENT MANAGERS	Tilney Investment Management Ltd 17th Floor 6 New Street Square New Fetter Lane London EC4A 3BF

THE ISSMGE FOUNDATION

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to UK and Republic of Ireland (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The principal objects of The ISSMGE Foundation are the advancement of education and training in the field of Geotechnical Engineering and its applications for the public benefit.

The Trustees have considered the guidelines issued by the Charities Commission relating to public benefit and are satisfied that the charity confers a public benefit. The ISSMGE Foundation exists to enhance the training, education and professional development of geotechnical engineers by providing financial assistance so that awardees may attend conferences and other meetings, and present their research, attend state-of-the art lectures, and otherwise enhance their personal, academic, and professional network.

ACHIEVEMENTS AND PERFORMANCE

The vast majority of applications to the Foundation is to facilitate attendance at conferences and as a result of the continuing travel restrictions arising from the pandemic, the Foundation's activities remain severely curtailed. The Foundation would support applicants who want to participate in online or virtual conferences, but these usually incur only a relatively small registration fee, and no other expenses. Feedback from successful awardees whose events have been suspended suggest that they would rather wait until in-person events restart. It would be reasonable to think that the same applies to potential applicants – i.e., they are possibly holding back until face-to-face conferences restart.

As a result of the pandemic therefore, the number of applications to the ISSMGE Foundation remains low compared to pre-Covid times. During the 2021 period, the Trustees considered a total of 7 applications (5 in 2020, 46 in 2019), all of which were successful.

The intention of the ISSMGE Foundation is to continue making awards to enable geotechnical engineers to be able to attend conferences (either in-person or online) and take part in other activities to further their education in this field.

FINANCIAL REVIEW

Funds of £40,000 held by the International Society for Soil Mechanics and Geotechnical Engineering (ISSMGE) were donated to the charity during the year however none were donated in 2020. Awards were made during the year of £2,905 (2020 – GBP4,384) and the Foundation now has total funds available of £655,042 (2020 – GBP576,273) as a result of unrealised gains on its investment portfolio enabling it to continue to carry out its charitable functions.

At the year end, the charity had an expendable endowment fund containing its investment portfolio and all other funds were unrestricted. The unrestricted funds were held as cash deposits.

INVESTMENT POLICY

Under the Constitution the charity has the power to make investments as the trustees see fit. The trustees appointed Tilney Investment Management Services Ltd in June 2019 to act and manage the Foundations investment portfolio. As of December 2021, the portfolio was showing steady growth.

RESERVES

On selecting the Investment Portfolio, the Trustees felt that the then reserves along with potential ISSMGE support would be sufficient to continue the awards policy. This is perhaps best illustrated by the table below which highlights the cyclical nature of the number of awards considered (ignoring the data for both 2020 and 2021 as being very atypical).

TOTAL PAYMENTS PER REGION

	2017	2018	2019	2020	2021
Africa	6,824	1,300	3,807		
Asia	15,303	6,391	10,617	4,384	1,895
Australasia	1,161		1,216		295
Europe	10,555	2,472	12,507		
North America	1,163	2,320	1,173		675
South America	1,447	715	1,969		40
Total	36,453	13,198	31,289	4,384	2,905
No. successful awards	35	13	35	4	6
Average award (GBP)	1,042	1,015	978	1,096	485

This table indicates that in the year of the quadrennial international conference (2017) and Regional Conferences (2019), applications pick up markedly. Also, interestingly, the average award changes little (approx. £1000 or $1300), thought the value of average award in sterling will vary according to the exchange rates applicable at the time of the payment.

In 2021, the Foundation only received seven applications (compared to just one in 2020). Of the seven applications,4 were requests for financial assistance to attend the 20th International Conference SMGE (and 7iYGEC) in Sydney, originally scheduled for September 2021. At the end of 2021, a total of GBP2,905 was paid out (GBP4,384 in 2020, GBP31,289 in 2019), with 5 awards to the value of USD7600 still to be claimed (for the most part relating to events that have been postponed to 2022, specifically the Sydney International Conference and 7iGEC). It is envisaged that for the next few years the reserves will be more than adequate for the needs of the Foundation.

The policy of the trustees is, in the long-term, to build up the reserves and to make suitable investments so as to enable the Foundation to make awards from the income earned.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The ISSMGE Foundation is constituted as a Charitable Incorporated Organisation and is governed by its CIO Constitution. The company information set out on page 1 forms part of this report.

The Trustees meet once or twice per year, in person or online and oversee the management of the charity. Decisions concerning strategy, policy and development are discussed electronically as required.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Contd)

In the future and as the Foundation develops, the Trustees may find it necessary to name additional trustees. New trustees must be members of the International Society for Soil Mechanics and Geotechnical Engineering (ISSMGE) and may be recruited from the ISSMGE Membership, from its own (past) beneficiaries, or from other independent institutions, depending on the needs arising and skills and experience required to consolidate the activities of the Foundation.

Professor Taylor is also in charge of the day-to-day management; the ISSMGE Foundation does not have salaried staff members. Administrative support is provided by the ISSMGE itself.

TRUSTEES

The trustees who served as trustees of the Foundation during the year and up to the date of this report are as follows:

Prof. MCR Davies (Chair)
Prof. RN Taylor
Prof MB Jaksa
Mme V Bernhardt

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing any trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted accounting practice).

The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the charities SORP
- make judgements that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. 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.

The trustees are also responsible for providing reasonable assurance that the charity is operating efficiently and effectively, the assets are safeguarded against unauthorised use or disposition, proper records are maintained and financial information used in the charity or for publication is reliable, the charity complies with its Constitution and relevant laws and regulations and the charity has actively pursued all of its objectives and policies throughout the year.

This report was approved by the Trustees on 18 August 2022 and signed on its behalf by:

.....
Prof. R N Taylor - Trustee

THE ISSMGE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

OF THE ISSMGE FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alison Sargent FCA
Sargent & Co
Chartered Accountants & Registered Auditors
219 Croydon Road
Caterham
Surrey CR3 6PH

Date: 18 August 2022

THE ISSMGE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Endowment Fund £	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME					
Donations	4	-	40,000	40,000	-
Income from investment portfolio		5,830	-	5,830	6,848
Bank Interest		-	-	-	-
Total incoming resources		**5,830**	**40,000**	**45,830**	**6,848**
EXPENDITURE					
Costs of raising funds: Investment management fees		5,017	-	5,017	4,597
Expenditure on Charitable activities:					
Awards made	5	-	2,905	2,905	4,384
Bank Charges		-	93	93	68
Total expenditure		**5,017**	**2,998**	**8,015**	**9,049**
NET INCOME/DEFICIT BEFORE RECOGNISED GAINS		**813**	**37,002**	**37,815**	**(2,201)**
Net gain/(losses) on investments		40,954	-	40,954	23,703
Transfer between funds		-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		**41,767**	**37,002**	**78,769**	**21,502**
TOTAL FUNDS BROUGHT FORWARD		**533,438**	**42,835**	**576,273**	**554,771**
TOTAL FUNDS CARRIED FORWARD		**575,205**	**79,837**	**655,042**	**576,273**

All amounts derive from continuing activities.

The notes on pages 8 to 11 form part of these financial statements.

THE ISSMGE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	Endowment Fund	Unrestricted Funds	2021 £	2020 £
FIXED ASSETS					
Investments	7	575,205	-	575,205	533,438
CURRENT ASSETS					
Bank balances		-	79,837	79,837	42,835
LIABILITIES					
Creditors falling due within one year	8	-	-	-	-
NET CURRENT ASSETS		-	79,837	79,837	42,835
TOTAL ASSETS LESS CURRENT LIABILITIES		575,205	79,837	655,042	576,273
FUNDS OF THE CHARITY					
Unrestricted Funds				79,837	42,835
Endowment Fund				575,205	533,438
TOTAL CHARITY FUNDS				655,042	576,273

These financial statements were approved by the Board of Trustees on 18 August 2022 and signed on their behalf by:

.....

Prof. R N Taylor - Trustee

The notes on pages 8 to 11 form part of these financial statements.

THE ISSMGE FOUNDATION

NOTES TO THE ACCOUNTS TO 31 DECEMBER 2021

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommend Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) (Charities SORP (FRS102)) and the Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011.

The Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are recognised at historical cost or transaction value on a going concern basis.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The financial statements are therefore prepared on a going concern basis under the historical cost convention modified to include quoted investments at market value.

The financial statements are presented in sterling which is the functional currency of the Foundation.

(b) Income

Income is recognised when the Foundation 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.

Donations are accounted for as received by the foundation. No permanent endowments were received in the period.

Investment income is recognised once the dividend or interest has been declared and notification has been received of the amount due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

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 that the interest is paid or payable by the bank.

(c) Expenditure

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.

Awards are all made to individuals and accounted for when approved by the trustees and relate to conferences attended in the accounting year. Any awards approved by the trustees relating to conferences in the following year are included in the accounts relating to that year.

Governance and other administrative costs are met by the International Society for Soil Mechanics and Geotechnical Engineering (ISSMGE). See note 8 for further information.

(d) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals throughout the year net of investment management costs.

1. ACCOUNTING POLICIES (Contd)

(d) Fixed Asset Investments (contd)

The portfolio investments are valued using the closing quoted market price given to the charity by investment advisers.

(e) Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(f) Accumulated Funds

The funds of the charity consist of an expendable Endowment Fund and Unrestricted Funds. The unrestricted funds comprise funds which are freely available for use by the Foundation.

The expendable Endowment fund was set up by the trustees from donations given to the Foundation in order to generate income which can then be used for the purposes of the Charity. Funds will be drawn down from this fund as required.

(g) Bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

(h) Creditors

Creditors are recognised where the Foundation 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.

2. LEGAL STATUS OF THE TRUST

The ISSMGE Foundation is a charitable incorporated organisation and is governed by its CIO constitution. The registered office is c/o City, University of London, Northampton Square, London EC1V 0HB.

3. TAXATION

The ISSMGE Foundation is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

4. DONATIONS

	2021 £	2020 £
Donation from ISSMGE	40,000	-
Other Donations	-	-
	40,000	-

5. AWARDS MADE

Awards were all payable to individuals to enable them to attend various courses of education and training in the field of geotechnical engineering.

	2021 £	2020 £
Awards made	2,905	4,384

6. TRUSTEES REMUNERATION AND EXPENSES

The Charity's trustees were not paid or received any other benefits from the Foundation in the year (2020 - £Nil) neither were they reimbursed expenses during the year (2020 - £Nil). No charity trustee received payment for professional or other services supplied to the charity (2020 - £Nil).

7. FIXED ASSET INVESTMENTS

	2021 £	2020 £
At 1 January 2021	533,438	507,484
Additions during the year	-	-
Income retained	5,830	6,848
Realised gains	4,849	164
Net gain on revaluations	36,105	23,539
Investment management fees	(5,017)	(4,597)
At 31 December 2021	575,205	533,438

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors re awards payable	-	-

9. RELATED PARTIES

Certain expenditure amounting to £1,971 (2020 - £2,161) was paid by the ISSMGE during the year ended 31 December 2021 to ensure that all the donations in the Foundation will be utilised for the purposes given. The expenditure related to the Independent Examination of the Foundation's accounts to 31 December 2020 of £1,320 (2019 - £1,440) and other ongoing administrative and governance costs including trustee insurance and payment to the American Fund for Charities.

10. CONTINGENT LIABILITIES

Awards of £6,150 had been approved at the year-end relating to attending conferences that are now scheduled to take place in 2022. As these related to future conferences no amounts have been included in these accounts.

THE ISSMGE FOUNDATION

England & Wales - Charity number 1153795

Accounts

THE ISSMGE FOUNDATION
TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

Charity No: 1153795

THE ISSMGE FOUNDATION

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THE ISSMGE FOUNDATION

COMPANY INFORMATION

CHARITY NUMBER:	1153795
REGISTERED OFFICE:	ISSMGE Foundation c/o ISSMGE, City, University of London Northampton Square London EC1V 0HB
TRUSTEES:	Prof. MCR Davies (Chair) Prof. RN Taylor Prof MB Jaksa Mme V Bernhardt
INDEPENDENT EXAMINERS:	Sargent & Co Chartered Accountants & Registered Auditors 219 Croydon Road Caterham Surrey CR3 6PH
BANKERS:	Barclays Bank PLC 38 Islington Green London N1 8EH
INVESTMENT MANAGERS	Tilney Investment Management Ltd 17th Floor 6 New Street Square New Fetter Lane London EC4A 3BF

THE ISSMGE FOUNDATION

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to UK and Republic of Ireland (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The principal objects of The ISSMGE Foundation is the advancement of education and training in the field of Geotechnical Engineering and its applications for the public benefit.

The Trustees have considered the guidelines issued by the Charities Commission relating to public benefit and are satisfied that the charity confers a public benefit. The ISSMGE Foundation exists to enhance the training, education and professional development of geotechnical engineers by providing financial assistance so that awardees may attend conferences and other meetings, and present their research, attend state-of-the art lectures, and otherwise enhance their personal, academic, and professional network.

ACHIEVEMENTS AND PERFORMANCE

The main purpose of the Foundation is to facilitate attendance at conferences and as a result of the travel restrictions arising from the pandemic, the Foundation's activities have been severely curtailed. The Foundation would support applicants who want to participate in online or virtual conferences but these usually incur only a relatively small registration fee, and no other expenses. Feedback from successful awardees whose events have been suspended suggest that they would rather wait until in-person events restart. It would be reasonable to think that the same applies to potential applicants – i.e. they are possibly holding back until face-to-face conferences restart.

As a result of the pandemic therefore, the number of applications to the ISSMGE Foundation fell dramatically. During this period, the Trustees considered a total of 5 applications (46 in 2019), all of which were successful. As at the end of 2020, a total of GBP4,384 was paid out (GBP31,289 in 2019), whilst USD7,800 is yet to be paid (for the most part relating to events that have been postponed to 2021). All awards completed in 2020 related to the Geo-Congress conference in the USA in February 2020, and all awardees were Indian nationals.

The intention of the ISSMGE Foundation is to continue making awards to enable geotechnical engineers to be able to attend conferences (either in-person or online) and take part in other activities to further their education in this field.

FINANCIAL REVIEW

Funds of £41,000 held by the International Society for Soil Mechanics and Geotechnical Engineering (ISSMGE) were donated to the charity during the previous year however none have been donated in 2020. Awards were made during the year of £4,384 (2019 – GBP31,289 and the Foundation now has total funds available of £576,273 (2019 – GBP554,771) as a result of unrealised gains on its investment portfolio enabling it to continue to carry out its charitable functions.

At the year end, the charity had an expendable endowment fund containing its investment portfolio and all other funds were unrestricted. The unrestricted funds were held as cash deposits.

INVESTMENT POLICY

Under the Constitution the charity has the power to make investments as the trustees see fit. The trustees appointed Tilney Investment Management Services Ltd in June 2019 to act and manage the Foundations investment portfolio.

RESERVES

In making the investment, the Trustees felt that the then reserves along with potential ISSMGE support would be sufficient to continue the awards policy. This is perhaps best illustrated by the table below, which highlights the cyclical nature of the number of awards considered (even when ignoring the data for 2020 as being very atypical):

	2017	2018	2019	2020
Africa	6824	1300	3,807	
Asia	15303	6391	10,617	4,384
Australasia	1161		1,216	
Europe	10555	2472	12,507	
North America	1163	2320	1,173	
South America	1447	715	1,969	
Total	36,453	13,198	31,289	4,384
no. successful awards	35	13	35	4
average award (GBP)	1042	1015	978	1,096

This indicates that in the year of the quadrennial International conference (2017) and Regional Conferences (2019), applications pick up markedly. Also, interestingly, the average award changes little (approx. £1000 or $1300), thought the value of average award in sterling will vary according to the exchange rates applicable at the time of the payment.

In 2020, the Foundation only considered six applications. This is clearly a result of the pandemic and the fact that practically all events (conferences, symposia, etc) have been either cancelled or postponed, or being moved online. It is envisaged that for the next year or so the reserves will be adequate for the needs of the Foundation.

The policy of the trustees is, in the long-term, to build up the reserves and to make suitable investments so as to enable the Foundation to make awards from the income earned.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The ISSMGE Foundation is constituted as a Charitable Incorporated Organisation and is governed by its CIO Constitution. The company information set out on page 1 forms part of this report.

The Trustees meet once or twice per year, in person or online and oversee the management of the charity. Decisions concerning strategy, policy and development are discussed electronically as required.

In the future and as the Foundation develops, the Trustees may find it necessary to name additional trustees. New trustees must be members of the International Society for Soil Mechanics and Geotechnical Engineering (ISSMGE) and may be recruited from the ISSMGE Membership, from its own (past) beneficiaries, or from other independent institutions, depending on the needs arising and skills and experience required to consolidate the activities of the Foundation.

Professor Taylor is also in charge of the day-to-day management; the ISSMGE Foundation does not have salaried staff members. Administrative support is provided by the ISSMGE itself.

TRUSTEES

The trustees who served as trustees of the Foundation during the year and up to the date of this report are as follows:

Prof. MCR Davies (Chair)
Prof. RN Taylor
Prof MB Jaksa
Mme V Bernhardt

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing any trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted accounting practice).

The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the charities SORP
- make judgements that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. 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.

The trustees are also responsible for providing reasonable assurance that the charity is operating efficiently and effectively, the assets are safeguarded against unauthorised use or disposition, proper records are maintained and financial information used in the charity or for publication is reliable, the charity complies with its Constitution and relevant laws and regulations and the charity has actively pursued all of its objectives and policies throughout the year.

This report was approved by the Trustees on 15 May 2021 and signed on its behalf by:

.....
Prof. R N Taylor - Trustee

THE ISSMGE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

OF THE ISSMGE FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

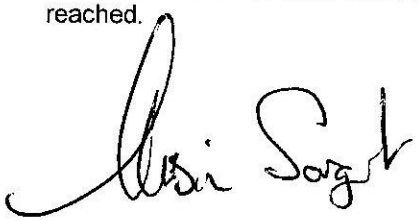
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alison Sargent FCA
Sargent & Co
Chartered Accountants & Registered Auditors
219 Croydon Road
Caterham
Surrey CR3 6PH

Date: 19 May 2021

THE ISSMGE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Endowment Fund £	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME					
Donations	4	-	-	-	41,000
Income from investment portfolio		6,848	-	6,848	2,200
Bank Interest		-	-	-	576
Total incoming resources		**6,848**	**-**	**6,848**	**43,776**
EXPENDITURE					
Costs of raising funds: Investment management fees		4,597	-	4,597	1,584
Expenditure on Charitable activities:					
Awards made	5	-	4,384	4,384	31,289
Bank Charges		-	68	68	664
Total expenditure		**4,597**	**4,452**	**9,049**	**33,537**
NET INCOME/DEFICIT BEFORE RECOGNISED GAINS		**2,251**	**(4,452)**	**(2,201)**	**10,237**
Net gain/(losses) on investments		23,703	-	23,703	6,868
Transfer between funds		-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		**25,954**	**(4,452)**	**21,502**	**17,107**
TOTAL FUNDS BROUGHT FORWARD		**507,484**	**47,287**	**554,771**	**537,664**
TOTAL FUNDS CARRIED FORWARD		**533,438**	**42,835**	**576,273**	**554,771**

All amounts derive from continuing activities.

The notes on pages 8 to 11 form part of these financial statements.

THE ISSMGE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	Endowment Fund	Unrestricted Funds	2020 £	2019 £
FIXED ASSETS					
Investments	7	533,438	-	533,438	507,484
CURRENT ASSETS					
Bank balances		-	42,835	42,835	47,287
LIABILITIES					
Creditors falling due within one year	8	-	-	-	-
NET CURRENT ASSETS		-	42,835	42,835	47,287
TOTAL ASSETS LESS CURRENT LIABILITIES		533,438	42,835	576,273	554,771
FUNDS OF THE CHARITY					
Unrestricted Funds				42,835	47,287
Endowment Fund				533,438	507,484
TOTAL CHARITY FUNDS				576,273	554,771

These financial statements were approved by the Board of Trustees on 18 May 2021 and signed on their behalf by:

.....
Prof. R N Taylor - Trustee

The notes on pages 8 to 11 form part of these financial statements.

THE ISSMGE FOUNDATION

NOTES TO THE ACCOUNTS TO 31 DECEMBER 2020

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommend Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) (Charities SORP (FRS102)) and the Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011.

The Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are recognised at historical cost or transaction value on a going concern basis.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The financial statements are therefore prepared on a going concern basis under the historical cost convention modified to include quoted investments at market value.

The financial statements are presented in sterling which is the functional currency of the Foundation.

(b) Income

Income is recognised when the Foundation 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.

Donations are accounted for as received by the foundation. No permanent endowments were received in the period.

Investment income is recognised once the dividend or interest has been declared and notification has been received of the amount due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

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 that the interest is paid or payable by the bank.

(c) Expenditure

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.

Awards are all made to individuals and accounted for when approved by the trustees and relate to conferences attended in the accounting year. Any awards approved by the trustees relating to conferences in the following year are included in the accounts relating to that year.

Governance and other administrative costs are met by the International Society for Soil Mechanics and Geotechnical Engineering (ISSMGE). See note 8 for further information.

(d) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals throughout the year net of investment management costs.

1. ACCOUNTING POLICIES (Contd)

(d) Fixed Asset Investments (contd)

The portfolio investments are valued using the closing quoted market price given to the charity by investment advisers.

(e) Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(f) Accumulated Funds

The funds of the charity consist of an expendable Endowment Fund and Unrestricted Funds. The unrestricted funds comprise funds which are freely available for use by the Foundation.

The expendable Endowment fund was set up by the trustees from donations given to the Foundation in order to generate income which can then be used for the purposes of the Charity. Funds will be drawn down from this fund as required.

(g) Bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

(h) Creditors

Creditors are recognised where the Foundation 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.

2. LEGAL STATUS OF THE TRUST

The ISSMGE Foundation is a charitable incorporated organisation and is governed by its CIO constitution. The registered office is c/o City, University of London, Northampton Square, London EC1V 0HB.

3. TAXATION

The ISSMGE Foundation is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

4. DONATIONS

	2020 £	2019 £
Donation from ISSMGE	-	41,000
Other Donations	-	-
	-	41,000

5. AWARDS MADE

Awards were all payable to individuals to enable them to attend various courses of education and training in the field of geotechnical engineering.

	2020 £	2019 £
Awards made	4,384	31,289

6. TRUSTEES REMUNERATION AND EXPENSES

The Charity's trustees were not paid or received any other benefits from the Foundation in the year (2019 - £Nil) neither were they reimbursed expenses during the year (2019 - £Nil). No charity trustee received payment for professional or other services supplied to the charity (2019 - £Nil).

7. FIXED ASSET INVESTMENTS

	2020 £	2019 £
At 1 January 2020	507,484	-
Additions during the year	-	500,000
Income retained	6,848	2,200
Realised gains	164	504
Net gain on revaluations	23,539	6,363
Investment management fees	(4,597)	(1,584)
At 31 December 2020	533,438	507,484

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors re awards payable	-	-

9. RELATED PARTIES

Certain expenditure amounting to £2,161 (2019 - £2,032) was paid by the ISSMGE during the year ended 31 December 2020 to ensure that all the donations in the Foundation will be utilised for the purposes given. The expenditure related to the Independent Examination of the Foundation's accounts to 31 December 2019 of £1,680 (2018 - £1,440) and other ongoing administrative and governance costs including trustee insurance and payment to the American Fund for Charities.

10. CONTINGENT LIABILITIES

Awards of USD7800 had been approved at the year end relating to attending conferences that are now scheduled to take place in 2021. As these related to future conferences no amounts have been included in these accounts.