

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

The 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;

The ISSMGE Foundation

- b. These applications are sent to the trustees
- c. The trustees assess the applications on 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 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.

The ISSMGE Foundation

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

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

The ISSMGE Foundation

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. The 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 ISSMGE Foundation

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 Moraes
(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”.

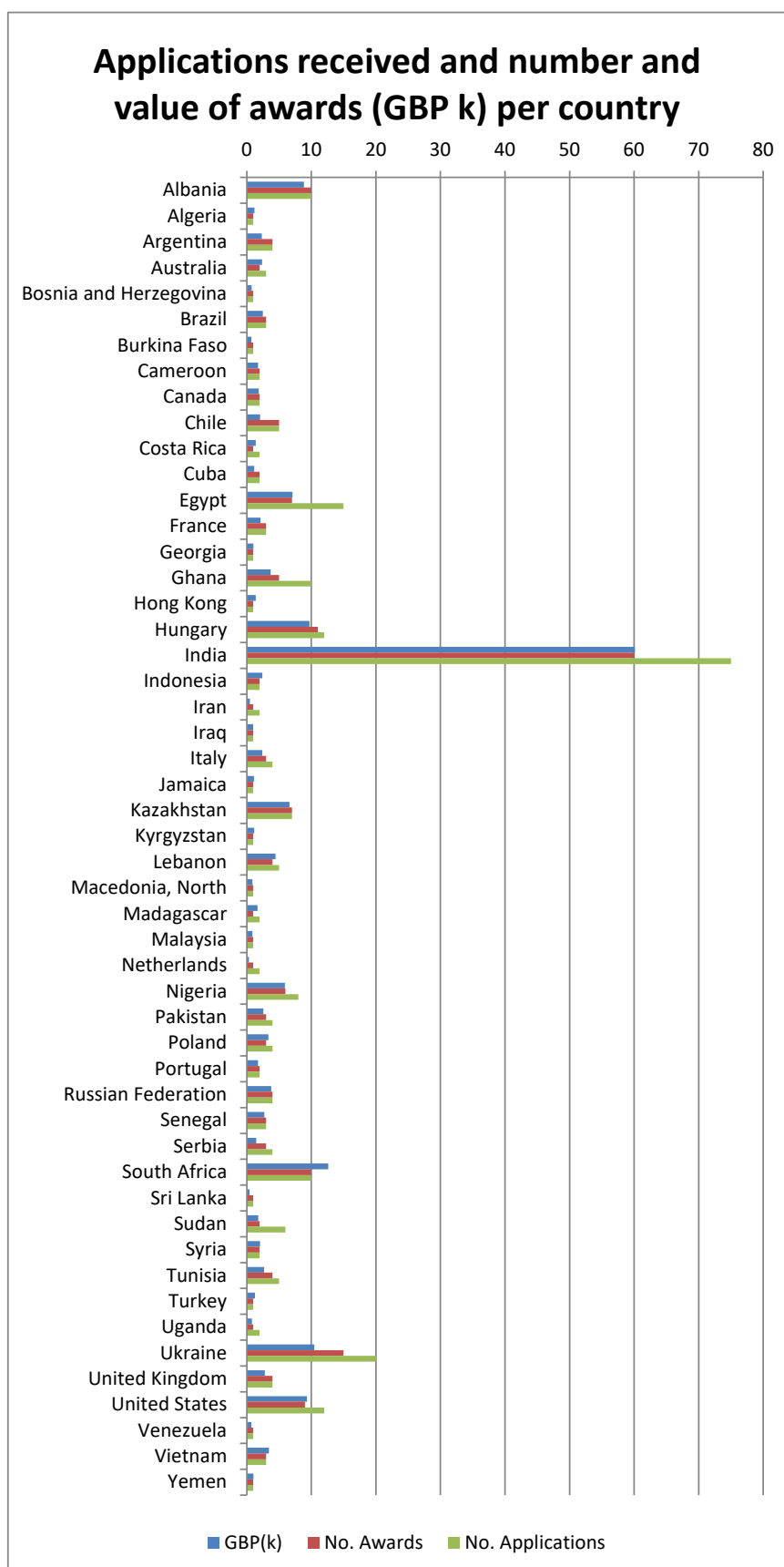


Leonardo Maria Lalicata
(Delivering a talk on laterally loaded piles in unsaturated soils)

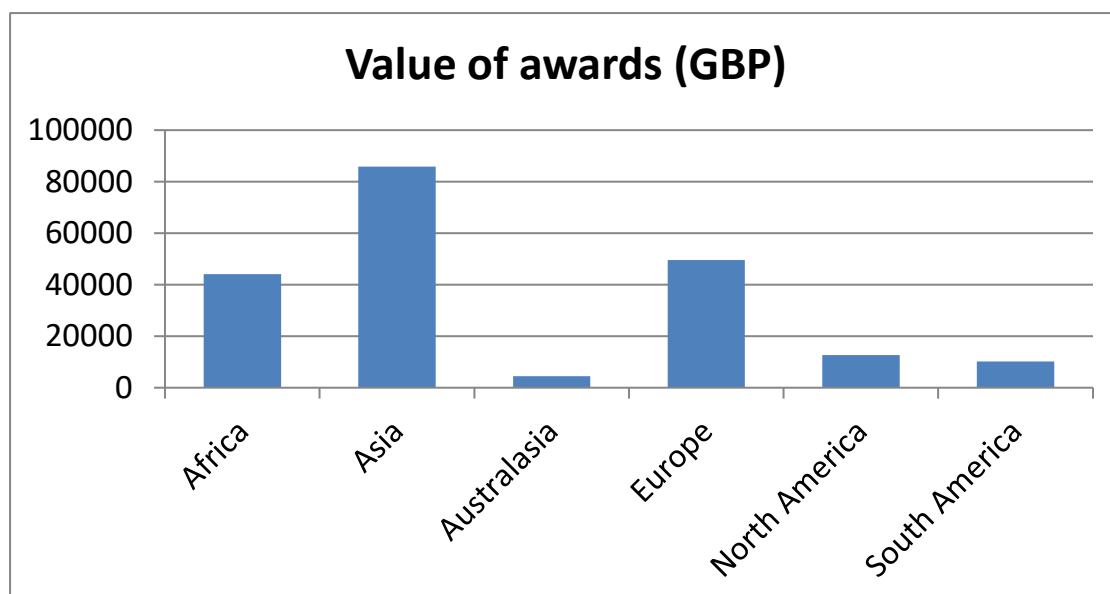
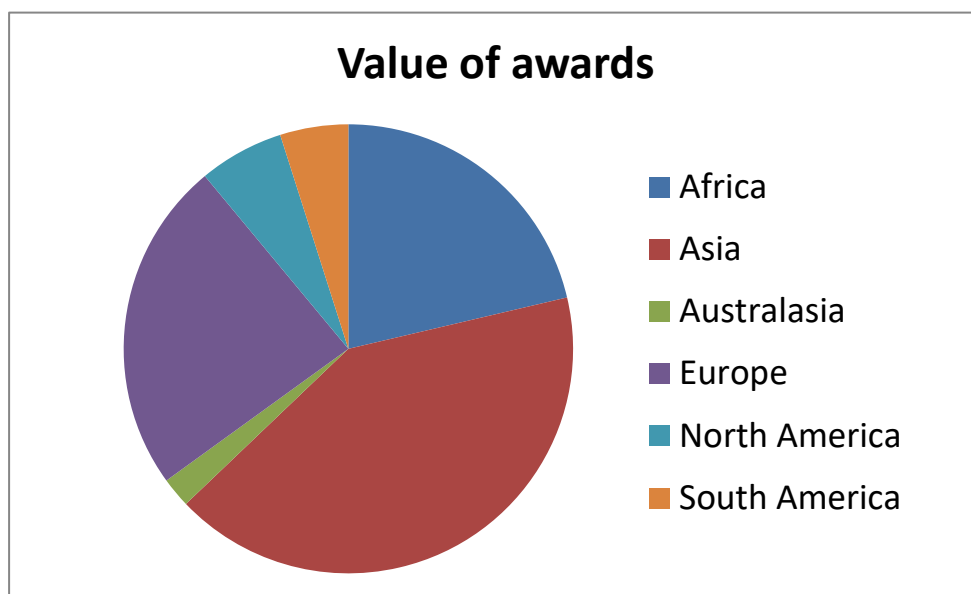
8th International Conference on Unsaturated Soils (UNSAT 2023)

The ISSMGE Foundation

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

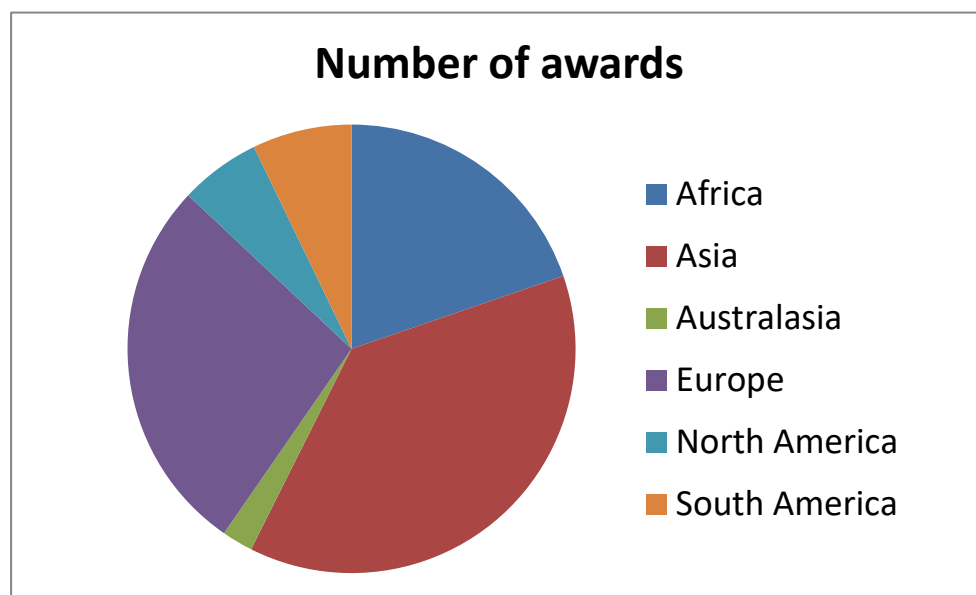


Proportional Distribution of Value of Awards

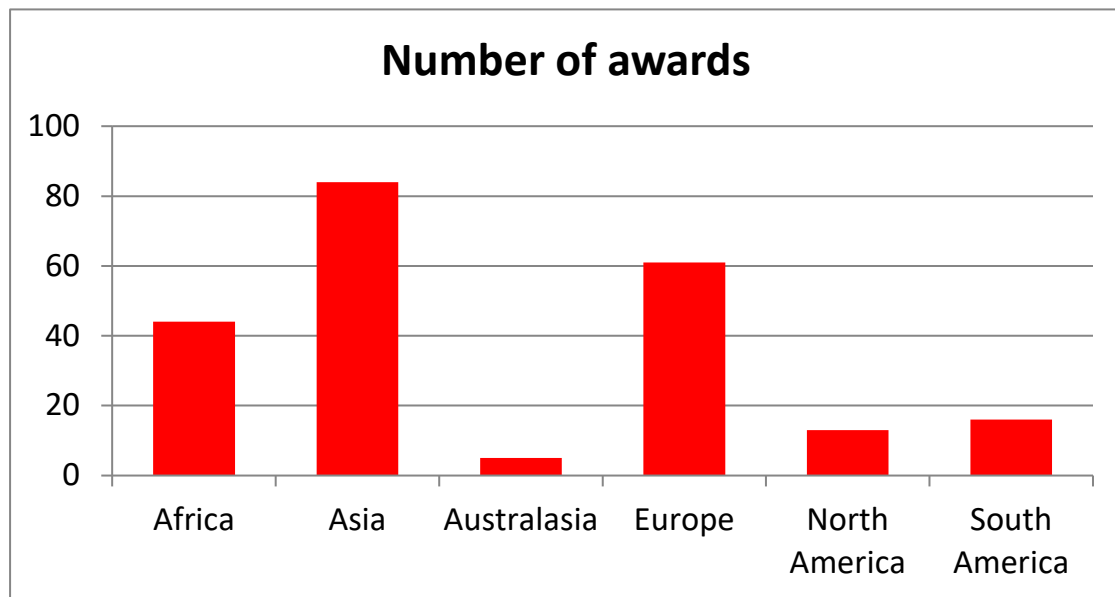


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Proportional Distribution of Value of Awards



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Proportional Distribution of Number of Awards



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Proportional Distribution of Number of Applications



The ISSMGE Foundation

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 £ |
|---|-----------------------|-----------------------|-----------------------------|
| | £ | £ | £ |
| <u>INCOME</u> | | | |
| Donations | - | 100,050 | 100,050 |
| Income from investment portfolio | 7,795 | - | 7,795 |
| Bank Interest | - | - | - |
| Total incoming resources | <u>7,795</u> | <u>100,050</u> | <u>107,845</u> |
| <u>EXPENDITURE</u> | | | |
| <i>Costs of raising funds:</i> | | | |
| Investment management fees | 4,947 | - | 4,947 |
| <i>Expenditure on Charitable activities:</i> | | | |
| Awards made | - | 39,330 | 39,330 |
| Bank Charges | - | 715 | 715 |
| Total expenditure | <u>4,947</u> | <u>40,045</u> | <u>44,992</u> |
| 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 | <u>532,580</u> | <u>162,210</u> | <u>694,790</u> |
| TOTAL FUNDS CARRIED FORWARD | <u>564,401</u> | <u>222,215</u> | <u>786,616</u> |

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

Charity No: 1153795

THE ISSMGE FOUNDATION**CONTENTS**

| | |
|-----------------------------------|--------|
| Company information | 1 |
| Report of the trustees | 2 - 4 |
| 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 £ |
|---|-------|------------------------|----------------------------|-----------------------------|-----------------------------|
| <u>INCOME</u> | | | | | |
| Donations | 4 | - | 100,050 | 100,050 | 100,000 |
| Income from investment portfolio | | 7,795 | - | 7,795 | 5049 |
| Bank Interest | | - | - | - | - |
| Total incoming resources | | <u>7,795</u> | <u>100,050</u> | <u>107,845</u> | <u>105,049</u> |
| <u>EXPENDITURE</u> | | | | | |
| <i>Costs of raising funds:</i> | | | | | |
| Investment management fees | | 4,947 | - | 4,947 | 4,980 |
| <i>Expenditure on Charitable activities:</i> | | | | | |
| Awards made | 5 | - | 39,330 | 39,330 | 17,398 |
| Bank Charges | | - | 715 | 715 | 229 |
| Total expenditure | | <u>4,947</u> | <u>40,045</u> | <u>44,992</u> | <u>22,607</u> |
| 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 | | <u>532,580</u> | <u>162,210</u> | <u>694,790</u> | <u>655,042</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>564,401</u> | <u>222,215</u> | <u>786,616</u> | <u>694,790</u> |

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 | <u>564,401</u> | <u>-</u> | <u>564,401</u> | <u>532,580</u> |
| CURRENT ASSETS | | | | | |
| Bank balances | | - | 226,282 | 226,282 | 162,210 |
| LIABILITIES | | | | | |
| Creditors falling due within one year | 8 | <u>-</u> | <u>(4,067)</u> | <u>(4,067)</u> | <u>-</u> |
| NET CURRENT ASSETS | | <u>-</u> | <u>222,215</u> | <u>222,215</u> | <u>162,210</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>564,401</u> | <u>222,215</u> | <u>786,616</u> | <u>694,790</u> |
| <u>FUNDS OF THE CHARITY</u> | | | | | |
| Unrestricted Funds | | | | 222,215 | 162,210 |
| Endowment Fund | | | | <u>564,401</u> | <u>532,580</u> |
| TOTAL CHARITY FUNDS | | | | <u>786,616</u> | <u>694,790</u> |

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 Recommended 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. | <u>DONATIONS</u> | <u>2023</u> <u>£</u> | <u>2022</u> <u>£</u> |
| | Donation from ISSMGE | 100,000 | 100,000 |
| | Other Donations | 50 | - |
| | | <u>100,050</u> | <u>100,000</u> |
| 5. | <u>AWARDS MADE</u> | | |
| | Awards were all payable to individuals to enable them to attend various courses of education and training in the field of geotechnical engineering. | | |
| | | <u>2023</u> <u>£</u> | <u>2022</u> <u>£</u> |
| | Awards made | <u>39,330</u> | <u>17,398</u> |
| 6. | <u>TRUSTEES REMUNERATION AND EXPENSES</u> | | |
| | 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. | <u>FIXED ASSET INVESTMENTS</u> | | |
| | <u>Movements in portfolio of listed Investments</u> | <u>2023</u> <u>£</u> | <u>2022</u> <u>£</u> |
| | 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 | <u>(4,947)</u> | <u>(4,980)</u> |
| | At 31 December 2023 | <u>564,401</u> | <u>532,580</u> |
| 8. | <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u> | | |
| | | <u>2023</u> <u>£</u> | <u>2022</u> <u>£</u> |
| | Other creditors re awards payable | <u>4,067</u> | <u>-</u> |

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**CONTENTS**

| | |
|-----------------------------------|--------|
| Company information | 1 |
| Report of the trustees | 2 - 4 |
| 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 £ |
|---|-------|------------------------|----------------------------|-----------------------------|-----------------------------|
| <u>INCOME</u> | | | | | |
| Donations | 4 | - | 100,050 | 100,050 | 100,000 |
| Income from investment portfolio | | 7,795 | - | 7,795 | 5049 |
| Bank Interest | | - | - | - | - |
| Total incoming resources | | <u>7,795</u> | <u>100,050</u> | <u>107,845</u> | <u>105,049</u> |
| <u>EXPENDITURE</u> | | | | | |
| <i>Costs of raising funds:</i> | | | | | |
| Investment management fees | | 4,947 | - | 4,947 | 4,980 |
| <i>Expenditure on Charitable activities:</i> | | | | | |
| Awards made | 5 | - | 39,330 | 39,330 | 17,398 |
| Bank Charges | | - | 715 | 715 | 229 |
| Total expenditure | | <u>4,947</u> | <u>40,045</u> | <u>44,992</u> | <u>22,607</u> |
| 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 | | <u>532,580</u> | <u>162,210</u> | <u>694,790</u> | <u>655,042</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>564,401</u> | <u>222,215</u> | <u>786,616</u> | <u>694,790</u> |

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 | <u>564,401</u> | <u>-</u> | <u>564,401</u> | <u>532,580</u> |
| CURRENT ASSETS | | | | | |
| Bank balances | | - | 226,282 | 226,282 | 162,210 |
| LIABILITIES | | | | | |
| Creditors falling due within one year | 8 | <u>-</u> | <u>(4,067)</u> | <u>(4,067)</u> | <u>-</u> |
| NET CURRENT ASSETS | | <u>-</u> | <u>222,215</u> | <u>222,215</u> | <u>162,210</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>564,401</u> | <u>222,215</u> | <u>786,616</u> | <u>694,790</u> |
| <u>FUNDS OF THE CHARITY</u> | | | | | |
| Unrestricted Funds | | | | 222,215 | 162,210 |
| Endowment Fund | | | | <u>564,401</u> | <u>532,580</u> |
| TOTAL CHARITY FUNDS | | | | <u>786,616</u> | <u>694,790</u> |

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 Recommended 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. | <u>DONATIONS</u> | <u>2023</u> <u>£</u> | <u>2022</u> <u>£</u> |
| | Donation from ISSMGE | 100,000 | 100,000 |
| | Other Donations | 50 | - |
| | | <u>100,050</u> | <u>100,000</u> |
| 5. | <u>AWARDS MADE</u> | | |
| | Awards were all payable to individuals to enable them to attend various courses of education and training in the field of geotechnical engineering. | | |
| | | <u>2023</u> <u>£</u> | <u>2022</u> <u>£</u> |
| | Awards made | <u>39,330</u> | <u>17,398</u> |
| 6. | <u>TRUSTEES REMUNERATION AND EXPENSES</u> | | |
| | 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. | <u>FIXED ASSET INVESTMENTS</u> | | |
| | <u>Movements in portfolio of listed Investments</u> | <u>2023</u> <u>£</u> | <u>2022</u> <u>£</u> |
| | 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 | <u>(4,947)</u> | <u>(4,980)</u> |
| | At 31 December 2023 | <u>564,401</u> | <u>532,580</u> |
| 8. | <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u> | | |
| | | <u>2023</u> <u>£</u> | <u>2022</u> <u>£</u> |
| | Other creditors re awards payable | <u>4,067</u> | <u>-</u> |

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.