

**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).

## **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).

	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
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
<b>Total</b>	<b>36,453</b>	<b>13,198</b>	<b>31,289</b>	<b>4,384</b>	<b>2,905</b>	<b>17,398</b>	<b>39,330</b>	<b>29,030</b>
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.

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

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 £
<b>FIXED ASSETS</b>					
Investments	8	<u>600,925</u>	<u>-</u>	<u>600,925</u>	<u>564,401</u>
<b>CURRENT ASSETS</b>					
Bank balances		-	194,772	194,772	226,282
<b>LIABILITIES</b>					
Creditors falling due within one year	9	<u>-</u>	<u>(2,352)</u>	<u>(2,352)</u>	<u>(4,067)</u>
<b>NET CURRENT ASSETS</b>		<u>-</u>	<u>192,420</u>	<u>192,420</u>	<u>222,215</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>600,925</u>	<u>192,420</u>	<u>793,345</u>	<u>786,616</u>

**FUNDS OF THE CHARITY**

<b>Unrestricted Funds</b>	<b>192,420</b>	<b>222,215</b>
<b>Endowment Fund</b>	<b><u>600,925</u></b>	<b><u>564,401</u></b>
<b>TOTAL CHARITY FUNDS</b>	<b><u>793,345</u></b>	<b><u>786,616</u></b>

These financial statements were approved by the Board of Trustees on 9<sup>th</sup> 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 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) 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 its 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.

## **THE ISSMGE FOUNDATION**

### **NOTES TO THE ACCOUNTS TO 31 DECEMBER 2024 (Continued)**

#### **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.

## THE ISSMGE FOUNDATION

### NOTES TO THE ACCOUNTS TO 31 DECEMBER 2024 (Continued)

#### 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

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

#### 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.

	<u>2024</u> £	<u>2023</u> £
Awards made	<u>29,030</u>	<u>39,330</u>

#### 6. ANALYSIS OF GOVERNANCE COSTS

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

#### 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).

**THE ISSMGE FOUNDATION**

**NOTES TO THE ACCOUNTS TO 31 DECEMBER 2024 (Continued)**

**8. FIXED ASSET INVESTMENTS**

	<b><u>2024</u></b>	<b><u>2023</u></b>
<u>Movements in portfolio of listed Investments</u>	<b><u>£</u></b>	<b><u>£</u></b>
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	<u>(4,436)</u>	<u>(4,947)</u>
At 31 December 2024	<u>600,925</u>	<u>564,401</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Other creditors re awards payable	<u>2,352</u>	<u>4,067</u>

**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.