

I.G.Y. FOUNDATION
TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

I.G.Y. FOUNDATION

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I.G.Y. FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Nick Sleep, Chair Mark Byrne, Trustee Alex Montgomery, Trustee Serita Sleep, Trustee
Charity registered number	1155564
Principal office	1A Burnsall Street London SW3 3SR
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	C Hoare & Co 32 Lowndes Street London SW1X 9HZ

I.G.Y. FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the I.G.Y. Foundation for the year to 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Foundation's articles of association, 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 in the UK and Republic of Ireland (FRS 102).

The IGY Foundation makes donations and grants to a limited number of charities principally for the benefit of young people. The IGY Foundation has received or expects to receive funding from IGY Limited and Sleep, Zakaria and Company Limited. Funding from the wider public is not sought or expected. The Foundation does not usually respond to unsolicited requests for donations as the trustees prefer to do their own research assessing which potential causes to support. Our strong preference is that donations are, as much as is practical, anonymous.

More information about the IGY Foundation, our wider thoughts on philanthropy, as well as the letters of the Nomad Investment Partnership, can be found at the Foundation's website, www.igyfoundation.org.uk.

Objectives and activities

a. Policies and objectives

The principal objectives of the IGY Foundation ("the Foundation") are to advance any purpose that is exclusively charitable according to the law of England and Wales. Currently, the Trustees are supporting charitable activities for the benefit of children, young people and those with disabilities. The Foundation will offer grants and donations to a variety of organisations and individuals and advance other charitable causes.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The Trustees provided public benefit by donating a total of £6,296,500 (2021: £2,978,000) to a number of charities as detailed in this report. This includes a loan of £3 million to Mental Health Innovations as detailed in the notes to the financial statements. At the time of writing cumulative donations by the Foundation are in excess of £25m. Investment performance during the year was considered satisfactory given market conditions.

b. Investment policy and performance

The Foundation's investment policy is to make long term investments in a limited number of securities from around the world that are considered to provide reasonable long term prospects compared to their market price.

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems and processes are in place to mitigate exposure to such risks.

I.G.Y. FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Foundation's policy on reserves is to hold unrestricted funds at a level equivalent to a minimum of 12-18 month's planned expenditure. This level of reserves has been maintained throughout the year.

In addition, the Trustees have chosen to hold significant reserves as if endowed funds to invest and provide long term funding for the Foundation, until such time as these funds are required for capital-intensive projects.

Structure, governance and management

a. Constitution

I.G.Y. Foundation is a registered charity, number 1155564, and is a Charitable Incorporated Organisation constituted by a constitution and articles of association adopted by the charity on 30 January 2014.

b. Trustees

The Trustees who served during the year and up to the date of signature of the accounts were:

Mr N Sleep
Mrs S Sleep
Mr M Byrne
Mr A Montgomery

c. Methods of appointment or election of Trustees

The Trustees may appoint any person to be one of their number. The Trustees review the knowledge and experience of the Trustees and identify training needs on appointment. Suitable training will be provided if required.

I.G.Y. FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Structure, governance and management (continued)

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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



Nick Sleep
(Chair of Trustees)

Date:

14th Jan 2023

I.G.Y. FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

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

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

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

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

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



Nick Sleep
(Chair of Trustees)
Date:

16 Jan 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I.G.Y. FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of I.G.Y. Foundation (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I.G.Y. FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I.G.Y. FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity and care sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

I.G.Y. FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I.G.Y. FOUNDATION (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Blick Rothenberg Audit LLP

Mark Hart (senior statutory auditor)

for and on behalf of
Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor
16 Great Queen Street

Covent Garden
London
WC2B 5AH

Date: 24 January 2023

I.G.Y. FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds restated 2021 £
Income from:				
Investments	3	60,156	60,156	259,436
Total income		60,156	60,156	259,436
Expenditure on:				
Charitable activities	4	3,607,013	3,607,013	2,988,980
Total expenditure		3,607,013	3,607,013	2,988,980
Net expenditure before net gains on investments		(3,546,857)	(3,546,857)	(2,729,544)
Net gains on investments	9	7,425,133	7,425,133	10,584,636
Net movement in funds		3,878,276	3,878,276	7,855,092
Reconciliation of funds:				
Total funds brought forward		36,324,173	36,324,173	28,469,081
Net movement in funds		3,878,276	3,878,276	7,855,092
Total funds carried forward		40,202,449	40,202,449	36,324,173

The Statement of financial activities includes all gains and losses recognised in the year.

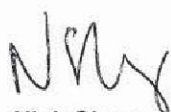
The notes on pages 13 to 24 form part of these financial statements.

I.G.Y. FOUNDATION

**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	10	37,018,887	35,366,982
		<u>37,018,887</u>	<u>35,366,982</u>
Current assets			
Debtors	11	3,149,591	266,218
Cash at bank and in hand		344,271	693,403
		<u>3,493,862</u>	<u>959,621</u>
Creditors: amounts falling due within one year	12	(160,300)	(2,430)
Net current assets		<u>3,333,562</u>	<u>957,191</u>
Creditors: amounts falling due after more than one year	13	(150,000)	-
Net assets excluding pension asset		<u>40,202,449</u>	<u>36,324,173</u>
Total net assets		<u><u>40,202,449</u></u>	<u><u>36,324,173</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	40,202,449	36,324,173
Total funds		<u><u>40,202,449</u></u>	<u><u>36,324,173</u></u>

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



Nick Sleep
(Chair of Trustees)

Date:

14th Jan 2023

The notes on pages 13 to 24 form part of these financial statements.

I.G.Y. FOUNDATION**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(6,227,509)	(3,152,526)
Cash flows from investing activities		
Proceeds from sale of investments	6,668,519	993,852
Investment income received	60,156	259,436
Purchase of investments	(999,889)	-
Net cash provided by investing activities	5,728,786	1,253,288
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(498,723)	(1,899,238)
Cash and cash equivalents at the beginning of the year	693,403	2,776,771
Short term deposits included in current asset investments	149,591	(184,130)
Cash and cash equivalents at the end of the year	344,271	693,403

The notes on pages 13 to 24 form part of these financial statements

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

1. General information

The IGY Foundation is a Charitable Incorporated Organisation and registered in England and Wales. Its registered office and principal place of business is 1A Burnsall Street, London, SW3 3SR

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

I.G.Y. Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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

2. Accounting policies (continued)

2.4 Income

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

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income from the Foundation's listed investments is recognised when it is earned.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

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

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

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

2. Accounting policies (continued)

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial Instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**
2. Accounting policies (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the charity would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Restated comparatives

The comparative figures in the Statement of Financial Activities and the cash flow statement have been restated to include the foreign exchange differences arising on the revaluation of investments within the revaluation gain on investments. There is no effect on net assets or the net result for the year.

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Income from listed investments	60,145	60,145
Interest receivable	11	11
	<u>60,156</u>	<u>60,156</u>

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

3. Investment income (continued)

	Unrestricted funds 2021 £	Total funds 2021 £
Income from listed investments	259,201	259,201
Interest receivable	235	235
	<u>259,436</u>	<u>259,436</u>

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Governance costs	10,513	10,513
Grants and donations made	3,596,500	3,596,500
	<u>3,607,013</u>	<u>3,607,013</u>

	Unrestricted funds 2021 £	Total 2021 £
Governance costs	10,980	10,980
Grants and donations made	2,978,000	2,978,000
	<u>2,988,980</u>	<u>2,988,980</u>

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

5. Analysis of Governance costs

	2022 £	2021 £
Audit fees	10,000	1,830
Professional fees	-	8,716
Bank charges	513	434
	<u>10,513</u>	<u>10,980</u>

I.G.Y. FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****6. Analysis of Grants and donations made**

	2022 £	2021 £
Carneys Community (No.1150650)	50,000	45,000
Climbing Out (No.1145023)	25,000	25,000
Harris Federation (No.1120150)	200,000	200,000
City Harvest (No.1163055)	200,000	200,000
Snow-Camp (No.1101030)	50,000	50,000
Go Beyond (No.1080953)	50,000	50,000
Croydon Youth Zone (No.1173107)	500,000	400,000
Carlisle Youth Zone (No.1134974)	25,000	25,000
Myotubular Trust (No.1137177)	25,000	25,000
Reach Foundation (No. 1129683)	-	370,000
The Royal Foundation (No.1132048)	100,000	100,000
Ebony Horse Club (No. 1116027)	50,000	50,000
Queen's Commonwealth Trust (No. 1172107)	100,000	100,000
Mental Health Innovations (No.1175670)	-	500,000
Myeloma UK (No. SC026116)	-	100,000
Barking & Dagenham Youth Zone (No. 1172247)	250,000	150,000
SHiFT (No. 1191125)	250,000	250,000
Royal Trinity Hospice (No. 1013945)	-	100,000
Glass Door Homeless (No. 1083203)	-	100,000
Envision (No.1095328)	70,000	80,000
PYCP (No. SC003353)	50,000	50,000
Homeless Period - Wolverhampton (No. 1183408)	-	5,000
Free to be Kids (No.1165678)	50,000	-
Cure EB (No.1158672)	1,000,000	-
The Listening Place (No.1164739)	100,000	-
Switch180 No.(1101030)	450,000	-
Other Scholarships	1,500	3,000
	3,596,500	2,978,000

Grants and Donations payable

Grants and donations have been made to the above institutions and individuals in line with the Foundation's principal objectives to further their work benefitting children, young people, those with disabilities and other charitable causes.

All the charities are based and registered in England and Wales except one, which is based and registered in Scotland.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**
7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021-£Nil).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £Nil).

8. Employees

There were no employees during the current or prior year.

9. Net gains on investments

	2022 £	2021 £
Revaluation and profit on disposal of investments	7,425,133	10,584,636
	<u>7,425,133</u>	<u>10,584,636</u>

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	35,366,982
Additions	999,889
Disposals	(9,147,786)
Revaluations	9,799,802
At 31 March 2022	<u>37,018,887</u>
Net book value	
At 31 March 2022	<u>37,018,887</u>
At 31 March 2021	<u>35,366,982</u>

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

11. Debtors

	2022 £	2021 £
Due after more than one year		
Social Investment - loan to charity	3,000,000	-
	<u>3,000,000</u>	<u>-</u>
Due within one year		
Other debtors	149,591	266,218
	<u>3,149,591</u>	<u>266,218</u>

Other debtors consist of cash deposits held in investment management accounts and a repayable loan to Mental Health Innovations (No. 1175670).

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	10,300	2,430
Accrued grants payable	150,000	-
	<u>160,300</u>	<u>2,430</u>

13. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Accrued grants payable	150,000	-

Accrued grant payable relates to a commitment of 3 years fees of which 2 years should be accrued for £150,000 to Switch 180 (No.1101030).

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

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	36,324,173	60,156	(3,607,013)	7,425,133	40,202,449

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds - all funds	28,469,081	259,436	(2,988,980)	10,584,636	36,324,173

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	37,018,887	37,018,887
Current assets	3,493,862	3,493,862
Creditors due within one year	(160,300)	(160,300)
Creditors due in more than one year	(150,000)	(150,000)
Total	40,202,449	40,202,449

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

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	35,366,982	35,366,982
Current assets	959,621	959,621
Creditors due within one year	(2,430)	(2,430)
Total	36,324,173	36,324,173

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

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	3,878,276	7,855,092
Adjustments for:		
Fair value gains and losses on investments	(7,425,133)	(10,666,724)
Dividends, interests and rents from investments	(60,156)	(259,436)
(increase) in debtors	(3,000,000)	-
Increase in creditors	307,870	630
Foreign exchange differences	71,634	(82,088)
Net cash used in operating activities	(6,227,509)	(3,152,526)

17. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	344,271	693,403
Total cash and cash equivalents	344,271	693,403

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

18. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	693,403	(349,132)	344,271
	<u>693,403</u>	<u>(349,132)</u>	<u>344,271</u>

19. Financial Commitments, guarantees and contingent liabilities

The Foundation aims to provide long term funding to the charities which it identifies as suitable grantees. Although no formal agreements have been reached, and the Foundation has no legally enforceable obligations in this respect, the Foundation has agreed to provide funding of £2,675,000 in aggregate in the 3 years from the balance sheet date. £2,050,000 of this funding is due to be provided in the year ended 31 March 2022.

As of December 2022 IGY Foundation is no longer a guarantor of the City Harvest lease.

20. Related party transactions

During the year to 31 March 2022, the Foundation made donations totalling £Nil (2021: £100,000) to Myeloma UK, and £500,000 (2021: £400,000) to Croydon Youth Zone, both charities registered in England and Wales. Also during the year, the Foundation made donations totalling £200,000 (2021: £200,000) to the Harris Federation of South London Schools.

Two of the trustees of the Foundation are also trustees of the Legacy (Croydon Youth Zone), one is a trustee of three Harris Federation Academies and one is a trustee of Myeloma UK. Where a potential conflict is perceived to exist, conflicted trustees recuse themselves from voting.