

Charity number: 1155564

**IGY Foundation**

**Trustees' Report and Financial Statements**

**For the year ended 31 March 2023**

## IGY Foundation

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## IGY Foundation

Reference and administration details of the charity, its trustees and advisors  
For the year ended 31 March 2023

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|                     |   |
|---------------------|---|
| Trustees            | N D Sleep, Chair<br>M M Byrne, Trustee<br>A R Montgomery, Trustee<br>S C Sleep, Trustee |
| Charity number      | 1155564   |
| Principal office    | 1A Burnsall Street<br>London<br>SW3 3SR   |
| Independent auditor | Saffery LLP<br>71 Queen Victoria Street<br>EC4V 4BE                                     |
| Bankers             | C. Hoare & Co<br>32 Lowndes Street<br>London<br>SW1X 9HZ                                |

## **IGY Foundation**

### **Trustees' Report**

**For the year ended 31 March 2023**

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The Trustees present their annual report together with the audited financial statements of the I.G.Y. Foundation for the year to 31 March 2023.

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](http://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**

The Trustees provided public benefit by donating a total of £2,376,000 (2022: £6,596,500) to a number of charities as detailed in this report. 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.

## **IGY Foundation**

### **Trustees' Report (continued)** **For the year ended 31 March 2023**

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#### **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.

##### **c. Financial position**

At year end, The Foundation has total assets of £32,184,754 (2022: £40,512,749), made up of £28,444,949 (2022: £37,018,887) of fixed assets and £3,739,805 (2022: £3,493,862) of current assets. This is adequate to cover total liabilities of £165,040 (2022: £310,300) giving a total net asset position of £32,019,714 (2022: £40,202,449).

#### **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:

N D Sleep, Chair  
M M Byrne, Trustee  
A R Montgomery, Trustee  
S C Sleep, Trustee

##### **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.

#### **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.

**Trustees' Report (continued)**  
**For the year ended 31 March 2023**

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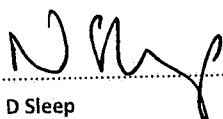
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 anytime 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:

  
.....  
**N D Sleep**  
(Chair of Trustees)

Date: 22 Nov 2023

## **IGY Foundation**

### **Independent Auditor's Report to the Members of IGY Foundation For the year ended 31 March 2023**

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#### **Opinion**

We have audited the financial statements of IGY Foundation for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cashflows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been prepared in accordance with the requirements of the Charities Act 2011; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

#### **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 UK, including the FRC'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.

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

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

**Independent Auditor's Report to the Members of IGY Foundation (continued)**  
**For the year ended 31 March 2023**

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**Matters on which we are required to report by exception**

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.



**Independent Auditor's Report to the Members of IGY Foundation (continued)**  
**For the year ended 31 March 2023**

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**Auditors' responsibilities for the audit of the financial statements (continued)**

**Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

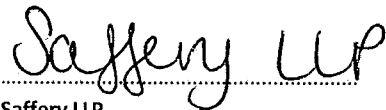
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 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 the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP

Chartered Accountants

71 Queen Victoria Street  
London  
EC4V 4BE

Statutory Auditors

Date: 28 November 2023

Saffery is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

IGY Foundation

Statement of Financial Activities  
For the year ended 31 March 2023

|  | Note | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| Income from Investments                            | 3    | 84,376                             | 84,376                      | 60,156                      |
| <b>Total income</b>                                |      | <b>84,376</b>                      | <b>84,376</b>               | <b>60,156</b>               |
| Expenditure on:<br>Charitable activities           | 4    | 2,410,542                          | 2,410,542                   | 3,607,013                   |
| <b>Total expenditure</b>                           |      | <b>2,410,542</b>                   | <b>2,410,542</b>            | <b>3,607,013</b>            |
| <b>Net expenditure before gains on investments</b> |      | <b>(2,326,166)</b>                 | <b>(2,326,166)</b>          | <b>(3,546,857)</b>          |
| Net gains on investments                           | 9    | (5,856,569)                        | (5,856,569)                 | 7,425,133                   |
| <b>Net movement in funds</b>                       |      | <b>(8,182,736)</b>                 | <b>(8,182,736)</b>          | <b>3,878,276</b>            |
| <b>Reconciliation of funds:</b>                    |      |                                    |                             |                             |
| Total funds brought forward                        |      | 40,202,449                         | 40,202,449                  | 36,324,173                  |
| Net movement in funds                              |      | (8,182,736)                        | (8,182,736)                 | 3,878,276                   |
| <b>Total funds carried forward</b>                 |      | <b>32,019,713</b>                  | <b>32,019,713</b>           | <b>40,202,449</b>           |

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

The notes on pages 10 to 19 form part of these financial statements.

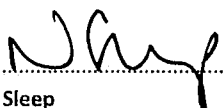
IGY Foundation

Balance Sheet

For the year ended 31 March 2023

|  |      | 2023                     | 2022                     |
|--|------|--------------------------|--------------------------|
|  | Note | £                        | £                        |
| <b>Fixed assets</b>                            |      |                          |                          |
| Investments                                    | 10   | 28,444,949               | 37,018,887               |
| <b>Non-current assets</b>                      |      |                          |                          |
| Programme related investments                  | 11   | 3,000,000                | 3,000,000                |
|  |      | <u>31,444,949</u>        | <u>40,018,887</u>        |
| <b>Current assets</b>                          |      |                          |                          |
| Debtors  |      | 2,799                    | 149,591                  |
| Cash at bank and in hand                       |      | 737,006                  | 344,271                  |
|  |      | <u>739,805</u>           | <u>493,862</u>           |
| Creditors: amounts falling due within one year | 12   | (165,040)                | (160,300)                |
| <b>Net current assets</b>                      |      | <u>574,765</u>           | <u>333,562</u>           |
| more than one year                             | 13   | -                        | (150,000)                |
| <b>Net assets excluding pension asset</b>      |      | <u>32,019,714</u>        | <u>40,202,449</u>        |
| <b>Total net assets</b>                        |      | <u><u>32,019,714</u></u> | <u><u>40,202,449</u></u> |
| <b>Charity funds</b>                           |      |                          |                          |
| Restricted funds                               | 14   | -                        | -                        |
| Unrestricted funds                             | 14   | 32,019,714               | 40,202,449               |
| <b>Total funds</b>                             |      | <u><u>32,019,714</u></u> | <u><u>40,202,449</u></u> |

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

  
 N D Sleep  
 (Chair of Trustees)

Date: 22 Nov 2023

The notes on pages 10 to 19 form part of these financial statements.

## IGY Foundation

### Notes to the Financial Statements For the year ended 31 March 2023

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#### 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 Charities Act 2011.

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

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.

##### 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.

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

**IGY Foundation**

**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2023**

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**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.

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.

**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 income and expenditure accounts.

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.

## 2.11 Financial instruments (continued)

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 the statement of financial activities.

### 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 Taxation

The irrecoverable taxation withheld at source represents the sum of irrecoverable withholding tax deducted at source on investment income receivable from the Foundation's listed investments.

## 2.13 Programme related investments

Programme related investments are measured at cost and assessed for indications of impairment at the end of each reporting period.

## 3. Investment income

|                                | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|--------------------------------|------------------------------------|-----------------------------|------------------------------------|-----------------------------|
| Income from listed investments | 80,909                             | 80,909                      | 60,145                             | 60,145                      |
| Interest receivable            | 3,467                              | 3,467                       | 11                                 | 11                          |
|                                | <u>84,376</u>                      | <u>84,376</u>               | <u>60,156</u>                      | <u>60,156</u>               |

IGY Foundation

Notes to the Financial Statements (continued)  
For the year ended 31 March 2023

4. Analysis of expenditure on charitable activities

|                           | Unrestricted<br>funds | Total<br>funds   | Unrestricted<br>funds | Total<br>funds   |
|---------------------------|-----------------------|------------------|-----------------------|------------------|
|                           | 2023                  | 2023             | 2022                  | 2022             |
|                           | £                     | £                | £                     | £                |
| Governance costs          | 34,542                | 34,542           | 10,513                | 10,513           |
| Grants and donations made | 2,376,000             | 2,376,000        | 3,596,500             | 3,596,500        |
|                           | <u>2,410,542</u>      | <u>2,410,542</u> | <u>3,607,013</u>      | <u>3,607,013</u> |

5. Analysis of Governance costs

|   | 2023          | 2022          |
|---|---------------|---------------|
|   | £             | £             |
| Audit and accountancy fees                | 15,600        | 10,000        |
| Bank charges                              | 548           | 513           |
| Investment management fees                | 6,258         | -             |
| Irrecoverable taxation withheld at source | 12,136        | -             |
|   | <u>34,542</u> | <u>10,513</u> |



**IGY Foundation**

**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2023**

**6. Analysis of expenditure on charitable activities**

|  | <b>2023</b>      | <b>2022</b>      |
|--|------------------|------------------|
|  | <b>£</b>         | <b>£</b>         |
| Barking & Dagenham Youth Zone (No. 1172247)  | -                | 250,000          |
| Carlisle Youth Zone (No. 1134974)            | 25,000           | 25,000           |
| Carneys Community (No. 1150650)              | 50,000           | 50,000           |
| City Harvest (No. 1163055)                   | 200,000          | 200,000          |
| Climbing Out (No. 1145023)                   | 25,000           | 25,000           |
| Croydon Youth Zone (No. 1173107)             | 100,000          | 500,000          |
| Cure EB (No. 1158672)                        | -                | 1,000,000        |
| Ebony Horse Club (No. 1116027)               | 50,000           | 50,000           |
| Envision (No. 1095328)                       | 81,000           | 70,000           |
| Free to be Kids (No. 1165678)                | 50,000           | 50,000           |
| Go Beyond (No. 1080953)                      | 50,000           | 50,000           |
| Harris Federation (No. 1120150)              | 200,000          | 200,000          |
| Into Uni (No. 1118525)                       | 100,000          | -                |
| Listening Place (No. 1164739)                | 100,000          | 100,000          |
| Myotubular Trust (No. 1137177)               | 25,000           | 25,000           |
| Onwards & Upwards (No. 1194457)              | 60,000           | -                |
| PYCP (No. SC003353)                          | 50,000           | 50,000           |
| SHiFT (No. 1191125)                          | 250,000          | 250,000          |
| Snow-Camp (No. 1101030)                      | 50,000           | 50,000           |
| Switch180 No. (1101030)                      | -                | 450,000          |
| The Queen's Commonwealth Trust (No. 1172107) | 100,000          | 100,000          |
| The Reach Foundation (No. 1129683)           | 560,000          | -                |
| The Royal Foundation (No. 1132048)           | -                | 100,000          |
| The Trussell Trust (No. 1110522)             | 250,000          | -                |
| Other Scholarships                           | -                | 1,500            |
|  | <u>2,376,000</u> | <u>3,596,500</u> |

Grant 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.

IGY Foundation

Notes to the Financial Statements (continued)  
For the year ended 31 March 2023

7. Trustees' remuneration and expenses

During the year ended 31 March 2023, no Trustees received any remuneration or other benefits (2022 - £Nil).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £Nil).

8. Employees

There were no employees during the current or prior year.

9. Net gains on investments

|  | 2023               | 2022             |
|--|--------------------|------------------|
|  | £                  | £                |
| Revaluation of investments               | (5,578,559)        | 7,425,133        |
| Profit/(loss) on disposal of investments | (275,288)          | -                |
| Profit/(loss) on currency revaluations   | (2,722)            | -                |
|  | <u>(5,856,569)</u> | <u>7,425,133</u> |

10. Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2022          | 37,018,887                 |
| Additions                | 498,907                    |
| Disposals                | (3,494,286)                |
| Revaluations             | (5,578,559)                |
| At 31 March 2023         | <u>28,444,949</u>          |
| <b>Net book value</b>    |                            |
| At 31 March 2023         | 28,444,949                 |
| At 31 March 2022         | 37,018,887                 |

11. Debtors

|                                     | 2023             | 2022             |
|-------------------------------------|------------------|------------------|
|                                     | £                | £                |
| <b>Due after more than one year</b> |                  |                  |
| Programme related investment        | <u>3,000,000</u> | <u>3,000,000</u> |
|                                     | 3,000,000        | 3,000,000        |
| <b>Due within one year</b>          |                  |                  |
| Other debtors                       | <u>2,799</u>     | <u>149,591</u>   |
|                                     | <u>3,002,799</u> | <u>3,149,591</u> |

In the prior year, other debtors consisted of cash deposits held in investment management accounts. These have been reclassified this year to cash at bank. The remaining balance consists of interest receivable.

Programme related investments consist a repayable loan to Mental Health Innovations which is non-interest bearing. (No. 1175670).

IGY Foundation

Notes to the Financial Statements (continued)  
For the year ended 31 March 2023

12. Creditors: Amounts falling due within one year

|                              | 2023           | 2022           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Accruals and deferred income | 15,040         | 10,300         |
| Accrued grants payable       | 150,000        | 150,000        |
|                              | <u>165,040</u> | <u>160,300</u> |

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

|                        | 2023     | 2022           |
|------------------------|----------|----------------|
|                        | £        | £              |
| Accrued grants payable | -        | 150,000        |
|                        | <u>-</u> | <u>150,000</u> |

14. Statement of funds

Current year

|                           | Balance at<br>1 April<br>2022 | Income | Expenditure | Gains/<br>(losses) | Balance at<br>31 March<br>2023 |
|---------------------------|-------------------------------|--------|-------------|--------------------|--------------------------------|
|                           | £                             | £      | £           | £                  | £                              |
| Unrestricted funds        |                               |        |             |                    |                                |
| General Funds - all funds | 40,202,449                    | 84,376 | (2,410,542) | (5,856,569)        | <u>32,019,713</u>              |

Prior year

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

15. Analysis of net assets between funds

|                                     | Unrestricted<br>funds<br>2023 | Total<br>funds<br>2023 | Unrestricted<br>funds<br>2022 | Total<br>funds<br>2022 |
|-------------------------------------|-------------------------------|------------------------|-------------------------------|------------------------|
|                                     | £                             | £                      | £                             | £                      |
| Fixed assets investments            | 28,444,949                    | 28,444,949             | 37,018,887                    | 37,018,887             |
| Current assets                      | 739,805                       | 739,805                | 3,493,862                     | 3,493,862              |
| Creditors due within one year       | (165,040)                     | (165,040)              | (160,300)                     | (160,300)              |
| Creditors due in more than one year | -                             | -                      | (150,000)                     | (150,000)              |
|                                     | <u>29,019,714</u>             | <u>29,019,714</u>      | <u>40,202,449</u>             | <u>40,202,449</u>      |

**IGY Foundation**

**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2023**

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

|   | 2023               | 2022               |
|---|--------------------|--------------------|
|   | £                  | £                  |
| Net income from the year (as per the Statement of Financial Activities) | (8,182,736)        | 3,878,276          |
| <b>Adjustments for:</b>   |                    |                    |
| Fair value gains and losses on investments                              | 5,856,569          | (7,425,133)        |
| Dividends, interests and rents from investments                         | (84,376)           | (60,156)           |
| (Increase)/decrease in debtors  | 146,792            | (3,000,000)        |
| Increase/(decrease) in creditors  | (145,260)          | 307,870            |
| Foreign exchange differences  | (2,721)            | 71,634             |
| <b>Net cash used in operating activities</b>                            | <b>(2,411,732)</b> | <b>(6,227,509)</b> |

**17. Analysis of cash and cash equivalents**

|  | 2023           | 2022           |
|--|----------------|----------------|
|  | £              | £              |
| Current account                        | 38,004         | 164,271        |
| Deposit account                        | 19,800         | 180,000        |
| Cash held with Killik (GBP)            | 679,202        | -              |
| <b>Total cash and cash equivalents</b> | <b>737,006</b> | <b>344,271</b> |

**18. Analysis of changes in net debt**

|  | At 1 April     |                | At 31 March    |
|--|----------------|----------------|----------------|
|  | 2022           | Cash flows     | 2023           |
|  | £              | £              | £              |
| Current account                        | 164,271        | (126,267)      | 38,004         |
| Deposit account                        | 180,000        | (160,200)      | 19,800         |
| Killik (GBP)                           | -              | 679,202        | 679,202        |
| <b>Total cash and cash equivalents</b> | <b>344,271</b> | <b>392,735</b> | <b>737,006</b> |

**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 £4,166,000 in aggregate in the 3 years from the balance sheet date. £2,466,000 of this funding is due to be provided in the year ended 31 March 2024.

**IGY Foundation**

**Notes to the Financial Statements (continued)**

**For the year ended 31 March 2023**

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**20. Related party transactions**

During the year to 31 March 2023, the Foundation made donations totalling £100,000 (2022: £500,000) to Croydon Youth Zone, registered in England and Wales.

Also during the year, the Foundation made donations totalling £200,000 (2022: £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) and one is a trustee of three Harris Federation Academies. Where a potential conflict is perceived to exist, conflicted trustees recuse themselves from voting.

