

Charity number: 1155564

IGY Foundation
Trustees' Report and Financial Statements
For the year ended 31 March 2025

IGY Foundation

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IGY Foundation

Reference and administration details of the Foundation, its Trustees and advisors For the year ended 31 March 2025

Trustees	N D Sleep, Chair M M Byrne, Trustee A R Montgomery, Trustee S C Sleep, Trustee
Charity number	1155564
Principal office	1A Burnsall Street London SW3 3SR
Independent auditor	Saffery LLP Midland House 2 Poole Road Bournemouth BH2 5QY
Bankers	C. Hoare & Co 32 Lowndes Street London SW1X 9HZ

IGY Foundation

Trustees' Report

For the year ended 31 March 2025

The Trustees present their annual report together with the audited financial statements of the IGY Foundation for the year to 31 March 2025.

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)'.

b. Achievements and performance

The Trustees provided public benefit by donating a total of £4,962,638 (2024: £2,154,700) to a number of charities as detailed in this report. Cumulative donations by the Foundation are in excess of £32m. Investment performance during the year was considered satisfactory given market conditions.

c. 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 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation 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 £44,571,437 (2024: £42,390,814), made up of £40,614,158 (2024: £38,718,976) of fixed assets and £3,957,279 (2024: £3,671,838) of current assets. This is adequate to cover total liabilities of £1,013,580 (2024: £17,000) giving a total net asset position of £43,557,857 (2024: £42,373,814).

Structure, governance, and management

a. Constitution

IGY Foundation is a registered charity, number 1155564, and is a Charitable Incorporated Organisation constituted by a constitution and articles of association adopted by the Foundation 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 Foundation'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 Foundation's auditor is aware of that information.

IGY Foundation

Trustees' Report (continued)
For the year ended 31 March 2025

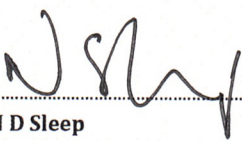
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Foundation 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:

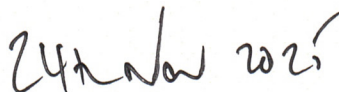
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at anytime the financial position of the Foundation 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 Foundation 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:



IGY Foundation

Independent Auditor's Report to the Members of IGY Foundation For the year ended 31 March 2025

Opinion

We have audited the financial statements of IGY Foundation for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, 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 Foundation's affairs as at 31 March 2025 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 Foundation 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.

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 Foundation'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.

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. 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 2025

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 Foundation 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 4, 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 Foundation'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 Foundation 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 Foundation'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 Foundation by discussions with Trustees and updating our understanding of the sector in which the Foundation operates.

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

IGY Foundation

Independent Auditor's Report to the Members of IGY Foundation (continued) For the year ended 31 March 2025

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 Foundation'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 Foundation'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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Foundation'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 Foundation and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Saffery LLP

Statutory Auditors

Midland House
2 Poole Road
Bournemouth
BH2 5QY

Date: 8 December 2025

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

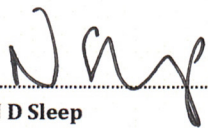
IGY Foundation

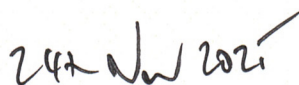
Balance Sheet

For the year ended 31 March 2025

		2025	2024
	Note	£	£
Fixed assets			
Investments	10	40,614,158	38,718,976
Current assets			
Programme related investments	11	3,000,000	3,000,000
Debtors	11	538	2,441
Cash at bank and in hand		956,741	669,397
		<u>3,957,279</u>	<u>3,671,838</u>
Creditors: amounts falling due within one year	12	(1,013,580)	(17,000)
Net current assets		2,943,699	3,654,838
Net assets		<u>43,557,857</u>	<u>42,373,814</u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	43,557,857	42,373,814
Total funds		<u>43,557,857</u>	<u>42,373,814</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: 

The notes on pages 10 to 17 form part of these financial statements.

IGY Foundation

**Statement of Financial Activities
For the year ended 31 March 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	3	106,025	106,025	378,990
Total income		106,025	106,025	378,990
Expenditure on:				
Charitable activities	4	4,992,764	4,992,764	2,234,716
Total expenditure		4,992,764	4,992,764	2,234,716
Net expenditure before gains on investments		(4,886,739)	(4,886,739)	(1,855,726)
Net gains on investments	9	6,070,782	6,070,782	12,209,826
Net movement in funds		1,184,043	1,184,043	10,354,100
Reconciliation of funds:				
Total funds brought forward		42,373,814	42,373,814	32,019,714
Net movement in funds		1,184,043	1,184,043	10,354,100
Total funds carried forward		43,557,857	43,557,857	42,373,814

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

The notes on pages 10 to 17 form part of these financial statements.

IGY Foundation

Notes to the Financial Statements For the year ended 31 March 2025

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.

IGY 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 Foundation 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 12 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 Foundation 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 Foundation 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.

Notes to the Financial Statements (continued)
For the year ended 31 March 2025

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 Foundation 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 Foundation; 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 Foundation 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.

Notes to the Financial Statements (continued)
For the year ended 31 March 2025

2.11 Financial instruments

The Foundation 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 Foundation 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 Foundation after deducting all of its liabilities.

The Foundation'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 Foundation would receive for the asset if it were to be sold at the reporting date.

Notes to the Financial Statements (continued)
For the year ended 31 March 2025

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 funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	78,377	78,377	367,223	367,223
Interest receivable	27,648	27,648	11,767	11,767
	<u>106,025</u>	<u>106,025</u>	<u>378,990</u>	<u>378,990</u>

IGY Foundation

Notes to the Financial Statements (continued)
For the year ended 31 March 2025

4. Analysis of expenditure on charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Total funds 2024 £
Governance costs	30,126	30,126	80,016	80,016
Grants and donations made	4,962,638	4,962,638	2,154,700	2,154,700
	<u>4,992,764</u>	<u>4,992,764</u>	<u>2,234,716</u>	<u>2,234,716</u>

5. Analysis of Governance costs

	2025 £	2024 £
Audit and accountancy fees	9,390	17,560
Bank charges	617	496
Investment management fees	8,361	6,671
Irrecoverable taxation withheld at source	11,758	55,089
Other fees	-	200
	<u>30,126</u>	<u>80,016</u>

IGY Foundation

Notes to the Financial Statements (continued) For the year ended 31 March 2025

6. Analysis of expenditure on charitable activities

	2025	2024
	£	£
At The Bus (No. 1181294)	30,000	-
Carlisle Youth Zone (No. 1134974)	35,000	25,000
Carney's Community (No. 1150650)	50,000	50,000
City Harvest (No. 1163055)	460,138	200,000
Climbing Out (No. 1145023)	50,000	50,000
Cumbria Family Support Ltd (No. 1085861)	50,000	-
Cure EB (No. 1158672)	1,000,000	-
Ebony Horse Club (No. 1116027)	50,000	50,000
Envision (No. 1095328)	100,000	99,700
Free to be Kids (No. 1165678)	50,000	50,000
Glass Door Homeless Charity (No. 1083203)	150,000	100,000
Go Beyond (No. 1080953)	50,000	50,000
Goodwood Art Foundation CIC (No. 14211037)	300,000	-
Harris Federation (No. 06228587)	240,000	205,000
Into Uni (No. 1118525)	150,000	100,000
Listening Place (No. 1164739)	150,000	100,000
Myotubular Trust (No. 1137177)	25,000	25,000
Onwards & Upwards (No. 1194457)	322,500	150,000
PYCP (No. SC003353)	-	50,000
SHiFT (No. 1191125)	250,000	250,000
Snow-Camp (No. 1101030)	200,000	-
Stop.Breathe.Think (No. 1206068)	100,000	-
Switch180 (No. 1101030)	-	200,000
The Reach Foundation (No. 1129683)	600,000	300,000
Reach Schools (No. 07634106)	300,000	-
The Trussell Trust (No. 1110522)	250,000	250,000
	<u>4,962,638</u>	<u>2,304,700</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.

7. Trustees' remuneration and expenses

During the year ended 31 March 2025, no Trustees received any remuneration or other benefits (2024 - £Nil).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £Nil).

8. Employees

There were no employees during the current or prior year.

IGY Foundation

Notes to the Financial Statements (continued)
For the year ended 31 March 2025

9. Net gains on investments

	2025	2024
	£	£
Revaluation of investments	5,770,354	11,862,267
Profit/(loss) on disposal of investments	298,963	348,139
Profit/(loss) on currency revaluations	1,465	(580)
	<u>6,070,782</u>	<u>12,209,826</u>

10. Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 April 2024	38,718,976
Additions	-
Disposals	(3,875,172)
Revaluations	5,770,354
At 31 March 2025	<u>40,614,158</u>
Net book value	
At 31 March 2025	40,614,158
At 31 March 2024	38,718,976

The cost of the listed investments on acquisition was £6,369,350 (2024: £7,702,005).

11. Debtors

	2025	2024
	£	£
Due within one year		
Programme related investment	3,000,000	3,000,000
Other debtors	538	2,441
	<u>3,000,538</u>	<u>3,002,441</u>

The other debtors balance consists of interest receivable.

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

12. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	13,580	17,000
Accrued grants payable	1,000,000	-
	<u>1,013,580</u>	<u>17,000</u>

IGY Foundation

Notes to the Financial Statements (continued) For the year ended 31 March 2025

13. Statement of funds

Current year

	Balance at 1 April 2024	Income	Expenditure	Gains/ (losses)	Balance at 31 March 2025
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	42,373,814	106,025	(4,992,764)	6,070,782	<u>43,557,857</u>

Prior year

	Balance at 1 April 2023	Income	Expenditure	Gains/ (losses)	Balance at 31 March 2024
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	32,019,714	378,990	(2,234,716)	12,209,826	<u>42,373,814</u>

14. Analysis of net assets between funds

	Unrestricted funds 2025	Total funds 2025	Unrestricted funds 2024	Total funds 2024
	£	£	£	£
Fixed assets investments	40,614,158	40,614,158	38,718,976	38,718,976
Current assets	3,957,279	3,957,279	3,671,838	3,671,838
Creditors due within one year	<u>(1,013,580)</u>	<u>(1,013,580)</u>	<u>(17,000)</u>	<u>(17,000)</u>
	<u>43,557,857</u>	<u>43,557,857</u>	<u>42,373,814</u>	<u>42,373,814</u>

15. Financial commitments, guarantees and contingent liabilities

The Foundation has agreed to provide funding of £6,992,500 in aggregate one year from the balance sheet date to charities which it identifies as suitable grantees. Of this amount, £1,000,000 has been committed and there is an enforceable obligation in place. The remaining balance represents intended future support, for which there are no binding agreements in place.

16. Related party transactions

During the year, the Foundation made donations totalling £240,000 (2024: £205,000) to the Harris Federation of South London Schools. One of the Foundation Trustees was also a Trustee of three Harris Federation Academies until their resignation in October 2023.

Where a potential conflict is perceived to exist, conflicted Trustees excuse themselves from voting.