



THE ICG FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2022

CHARITY REGISTRATION NUMBER: 1163325

COMPANY REGISTRATION NUMBER: 09568091

THE ICG FOUNDATION
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for the year ended 30 September 2022

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THE ICG FOUNDATION
Report of the Trustees
for the Year Ended 30 September 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of 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 2015)- (Charities SORP (FRS 102)).

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name:

The ICG Foundation

Registered Charity Number:

1163325

Registered Company Number:

09568091

Principal address:

3 More London Riverside, 1st Floor, London, England, SE1 2RE

Trustees and directors:

Trustees:

Mr A C Treacy (Chairman)

Ms L Treacy

Ms M W Henry

Bankers

NatWest

City of London Office

PO Box 12258

1 Princes Street

EC2R 8BP

THE ICG FOUNDATION
Report of the Trustees
for the Year Ended 30 September 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charitable Foundation is a charitable company incorporated under the Companies Act 2006, limited by guarantee and not having a share capital. It is governed by its memorandum and articles of association. The power of appointing new Trustees of the Charitable Foundation is vested in the Trustees. The minimum number of Trustees to exercise any discretion of power is three, whilst a new Trustee may be appointed at any time, either as a replacement or as an additional Trustee. ICG Medical Ltd management believes it has a responsibility to apply some of its profits and energy for the benefit of people whose lives have been adversely affected by illness, disability or some form of disadvantage. To this end, the ICG Foundation was established as an unincorporated charity in 2015.

TRUSTEE INDUCTION AND TRAINING

Trustees are sought for the Board specifically to add value to the Charity. This is both in terms of creating a Board that is representative of the community the Charity serves and one that has all the skills and experience required to properly carry out the work of the Charity. New Trustees are given a personal induction by the Chairman, copies of previous reports and financial statements, minutes of Trustee and committee meetings, and a copy of the Charity Commission's guidance "The Essential Trustee: What you need to Know".

MANAGEMENT

The ICG Foundation is the charitable arm of ICG Medical Ltd. The Charitable Foundation is currently managed on a day-to-day basis by the EA of ICG Medical who in turn will refer any policy decisions which need to be made to the Chairman of Trustees, Adrian Treacy. The Trustees hold regular meetings and consider various proposals for approval. Whilst the Trustees are responsible for all activities carried out by the Charitable Foundation, many of the decisions are delegated to a committee made up of representatives from ICG Medical Staff. The committee also assists the management team and the Trustees to raise funds from the Partners and employees of the ICG Medical Group. The Trustees have had regard to Charity Commission guidance on public benefit where relevant.

THE CHARITABLE FOUNDATION'S AIMS AND OBJECTIVES

The objects for which the Charitable Foundation was established are to promote such purposes being exclusively charitable according to the law in England and Wales as the Trustees shall from time to time determine. In carrying out the objects, the Charitable Foundation may receive and make donations. The Trustees believe that their grant making policy is in keeping with the Charity Commission's guidance on public benefit.

GRANT MAKING POLICY

Recommendations for grants to be awarded under the current criteria are made by ICG Medical Staff and Clients to the Trustees who consider those recommendations.

STRATEGIES FOR ACHIEVING OBJECTIVES

There have been no significant changes in the activities of the Foundation during the year. The Foundation's activities during the period continue as grants awarded by the Trustees to bodies with appropriate charitable objectives.

THE ICG FOUNDATION
Report of the Trustees
for the Year Ended 30 September 2022

The Trustees do not normally consider donations to the general funds of large charitable bodies or to projects which ought, in their opinion, to be able to attract sponsorship from commercial sources. The principal categories under which donations are made to charitable bodies are Charities and not-for-profit organisations, including social enterprises of any size who work with children and young people of 18 years and under who are experiencing disadvantage through illness, distress, abuse or neglect; any kind of disability, behavioural or psychological difficulties; living in poverty or situations of deprivation.

The criteria applied by the Trustees are summarised on the Foundation's website www.icg.foundation. The Trustees meet annually to discuss and implement policy and to consider a short list of written applications from charitable bodies and to award grants to those that are selected.

In setting our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Key financial performance indicators

The ICG Foundation has three main sources of income:

- Donations from the fundraising activities of employees of its founding company, ICG Medical Limited
- Fundraising activities and donations from clients of the ICG Medical Group.
- Fundraising events held by the Foundation.

Review of activities

The ICG Foundation's major fundraising event for 2021 was held at Coltsford Mill in November 2021: which had been delayed for two years due to the COVID-19 restrictions. The donations from the ticket sales had already contributed to a local charity, Stripey Stork, towards their 500 gifts for their Christmas campaign – Santa Stork, where the community comes together to ensure gifts are given and memories are made for local children in need at Christmas time. There was also a donation of £3,000 for Children in Care and a funded trip to the zoo. The 2022 fundraising gala is planned to place on 26th November 2022.

RISK MANAGEMENT

The Trustees annually assess the major risks to which the Charitable Foundation is exposed. In particular, those related to the operations and finances of the Charitable Foundation and are satisfied that systems are in place to mitigate the exposure to the major risks.

INVESTMENT POLICY

Under the memorandum and articles of association, the charity has the power to invest in any way the trustees wish.

RESERVES POLICY

It is the present intention of the Trustees to maintain sufficient total funds in order to safeguard the Foundation's ability to make donations which might exceed the annual income of the Foundation thereby securing its ability to support beneficiaries in the future.

At the year end the charity had available reserves of £13,661. The foundation will adjust its expenditure to match income.

THE ICG FOUNDATION
Report of the Trustees
for the Year Ended 30 September 2022

STATEMENT OF TRUSTEES' RESPONSIBILITY

The trustees (who are also the directors of The ICG Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 Of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 17 July 2023 and signed on its behalf by:



A C Treacy - Trustee

THE ICG FOUNDATION
Statement of Financial Activities
for the Year Ended 30 September 2022

| | | Year ended 30/09/22 Unrestricted funds £ | Year ended 30/09/21 Unrestricted funds £ |
|--|--------------|---|---|
| Incoming resources | Notes | | |
| Incoming resources from generated funds | | | |
| Voluntary income | 2 | 43,303 | 3,523 |
| Total Incoming resources | | <u>43,303</u> | <u>3,523</u> |
| Resources Expended | | | |
| Cost of generating voluntary income | 3 | 15,714 | 625 |
| Charitable activities | | | |
| Grant Making | 4 | 22,762 | 198 |
| Governance Costs | 5 | 33 | 5 |
| Total Resources Expended | | <u>38,509</u> | <u>828</u> |
| Net movement in funds | | 4,794 | 2,695 |
| Reconciliation of funds | | | |
| Total funds brought forward | | 8,867 | 6,172 |
| Total funds carried forward | | <u>13,661</u> | <u>8,867</u> |

The notes form part of these financial statements

THE ICG FOUNDATION

Balance Sheet

for the Year Ended 30 September 2022

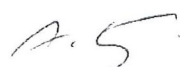
| | | 2022 Unrestricted fund £ | 2021 Unrestricted fund £ |
|--|-------|-----------------------------------|-----------------------------------|
| | Notes | | |
| Current assets | | | |
| Cash at bank | | 13,661 | 8,867 |
| Creditors | | | |
| Amounts falling due within one year | 7 | - | - |
| Net current assets | | <u>13,661</u> | <u>8,867</u> |
| Total assets less current liabilities | | <u>13,661</u> | <u>8,867</u> |
| Net assets | | <u><u>13,661</u></u> | <u><u>8,867</u></u> |
| Funds | 8 | | |
| Unrestricted funds | | <u>13,661</u> | <u>8,867</u> |
| Total funds | | <u><u>13,661</u></u> | <u><u>8,867</u></u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022. The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies. The financial statements were approved by the Board of Trustees on 17 July 2023 and were signed on its behalf by:



A C Treacy - Trustee

The notes form part of these financial statements

THE ICG FOUNDATION

Notes to the Financial Statements

for the Year Ended 30 September 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102: the requirements of Section 7 Statement of Cash Flows.

Income

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

Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified, and a third party is bearing the cost, no amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the company of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised based on the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Voluntary Income: this includes the operating expenses (including salaries) of the Charitable Foundation team as per "donated services" below.

Expenditure

Grants payable

Grants, both single and multi-year, are recognised in the financial statements as liabilities after they have been approved by the Trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Charitable Foundation. In these circumstances, there is a valid expectation by the recipients that they will receive the grant.

THE ICG FOUNDATION
Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

1. ACCOUNTING POLICIES - CONTINUED

Other expenditure

Expenditure is recognised on an accruals basis as the liability is incurred. Costs of generating voluntary income are incidental costs incurred in fundraising events together with subscription and bank charges. Charitable activities include all grants made in the period and grants over one year, together with support costs including expenses.

Taxation

The Charitable Foundation has no liability for corporation tax due to its charitable status. There have been no non-charitable activities in the year and no provision for taxation is considered necessary. The ICG Foundation is able to recover income tax deducted at source.

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 company and which have not been designated for other purposes.

Financial instruments

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

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 company 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE ICG FOUNDATION
Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

| | Year ended 30/09/22 £ | Year ended 30/09/21 £ |
|--|--------------------------------|--------------------------------|
| 2. Voluntary Income | | |
| Covenant and Gift Aid contributions | - | - |
| Donations | 7,500 | 1,908 |
| Donated services - staff and support Costs | - | - |
| Fundraising events | 35,803 | 1,615 |
| | 43,303 | 3,523 |
| | | |
| | Year ended 30/09/22 £ | Year ended 30/09/21 £ |
| 3. Costs of generating voluntary income | | |
| Cost of fundraising events | 15,714 | 625 |
| Online fundraising platform fees | - | - |
| | 15,714 | 625 |
| | | |
| | Year ended 30/09/22 £ | Year ended 30/09/21 £ |
| 4. Charitable activities - grant making | | |
| Grants payable in the period | 22,762 | 198 |
| | 22,762 | 198 |
| | | |
| | Year ended 30/09/22 £ | Year ended 30/09/21 £ |
| 5. Support Costs | | |
| Bank fees | 33 | 5 |
| Staff Costs (note 6) | - | - |
| | 33 | 5 |

THE ICG FOUNDATION
Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

6. Trustee and employee information

There were no trustees' remuneration or other benefits for the year end 30th September 2022 nor for the period ended 30th September 2021.

There were no trustees' expenses paid for the year end 30th September 2022 nor for the period ended 30th September 2021.

The charitable Foundation employs no staff directly. This year's cost is £Nil (2021:£Nil).

It has been agreed with the trustees that any future employment costs of staff employed to work specifically for The ICG Foundation will be met by ICG Medical Ltd.

No employees received emoluments in excess of £60,000.

7. Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------|-----------|-----------|
| Accrued expenses | <u>-</u> | <u>-</u> |

8. Movement in funds

| | At 01/10/21 £ | Net movement in funds £ | At 30/09/22 £ |
|---------------------------|---------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | <u>8,867</u> | <u>4,794</u> | <u>13,661</u> |
| TOTAL FUNDS | <u>8,867</u> | <u>4,794</u> | <u>13,661</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | <u>43,303</u> | <u>38,509</u> | <u>4,794</u> |
| TOTAL FUNDS | <u>43,303</u> | <u>38,509</u> | <u>4,794</u> |

THE ICG FOUNDATION
Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

8. Movement in funds – continued

Comparatives for movement in funds

| Unrestricted funds | At 01/10/20 £ | Net movement in funds £ | At 30/09/21 £ |
|---------------------------|------------------------------|--|------------------------------|
| General fund | 6,172 | 2,695 | 8,867 |
| TOTAL FUNDS | <u>6,172</u> | <u>2,695</u> | <u>8,867</u> |

| Unrestricted funds | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| General fund | 3,523 | 828 | 2,695 |
| TOTAL FUNDS | <u>3,523</u> | <u>828</u> | <u>2,695</u> |

9. Related party disclosures

The following are related parties of the Charitable Foundation.

Some of the Trustees of the Charitable Foundation are also Directors and/or family members of Directors of ICG Medical Ltd. The only transactions with such Trustees were any donations made by the Trustees to the Charitable Foundation. Donations can be facilitated through ICG Medical Ltd.