

# IMMERSION CAPITAL FOUNDATION

England & Wales · Charity number 1166342

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [09332931](#)

**Registered** 2016-04-04

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Stag House  
Old London Road  
Hertford  
Hertfordshire  
SG13 7LA

**Phone** 02079472150

**Email** [foundation@immersioncapital.com](mailto:foundation@immersioncapital.com)

## Activities

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**Objects:** THE CHARITY'S OBJECTS ("OBJECTS") ARE, FOR THE PUBLIC BENEFIT:(A) TO ADVANCE THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF THE PUBLIC IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) BY ALL OR ANY OF THE FOLLOWING MEANS:I. ASSISTING IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT ANY CHARITY WHOSE AIMS INCLUDE ADVANCING THE EDUCATION OF INDIVIDUALS BY DEVELOPING THEIR MENTAL AND PHYSICAL CAPABILITIES; II. PROVIDING ASSISTANCE TO PREPARE PEOPLE FOR ENTRY TO ANY OCCUPATION, TRADE OR PROFESSION; III. PROVIDING AND ASSISTING EXISTING REGISTERED CHARITIES IN THE PROVISION OF FACILITIES FOR EDUCATION AT LEARNING AND OTHER SIMILAR CENTRES THE PREVENTION AND RELIEF OF POVERTY, INCLUDING (BUT NOT LIMITED TO) BY TRYING TO MAKE AVAILABLE SUSTAINABLE SOURCES OF SUSTENANCE FOR THOSE IN NEED; (B) THE PREVENTION AND RELIEF OF POVERTY, INCLUDING (BUT NOT LIMITED TO) BY TRYING TO MAKE AVAILABLE SUSTAINABLE SOURCES OF SUSTENANCE FOR THOSE IN NEED; AND(C) TO PROMOTE SUCH OTHER CHARITABLE PURPOSES AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE DIRECTORS SHALL AT THEIR ABSOLUTE DISCRETION DETERMINE.

**Activities:** The Foundation has continued to build its capital through donations received and returns on its investments for the purpose of meeting its charitable objectives. It has made a number of donations to

charitable institutions through this period.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-03-31 | £7,767     | £74,833     | -          | -         |
| 2024-03-31 | £9,327     | £60,013     | -          | -         |
| 2023-03-31 | £5,342     | £84,874     | -          | -         |
| 2022-03-31 | £1,239,921 | £296,563    | £2,339,920 | 0         |
| 2021-03-31 | £1,223,350 | £608,085    | £1,452,187 | 0         |

## Trustees

| Name              | Role  | Appointed  |
|-------------------|-------|------------|
| MICHAEL SIDHOM    | Chair | 2014-11-28 |
| Charles Woolnough |       | 2021-01-28 |
| Ruth Sidhom       |       | 2025-04-01 |

**IMMERSION CAPITAL FOUNDATION**

England & Wales - Charity number 1166342

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# Accounts

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**Trustees' Report and Financial Statements**

**Year Ended 31 March 2022**

**Immersion Capital Foundation**  
**(A Charitable Company Limited by Guarantee)**

**Company Number: 09332931**

**Registered Charity Number: 1166342**

**Immersion Capital Foundation**  
**(A Charitable Company Limited by Guarantee)**

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**Immersion Capital Foundation  
(A Charitable Company Limited by Guarantee)**

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**Charitable Company ("The Foundation") Information  
Year Ended 31 March 2022**

**Directors and Trustees**

M Fagan  
J Kandunias  
M Sidhom  
C Woolnough

**Registered Office**

Stag House  
Old London Road  
Hertford  
Hertfordshire  
SG13 7LA

**Company Number**

09332931 (England and Wales)

**Registered Charity Number**

1166342

**Auditors**

Henton & Co LLP  
Northgate  
118 North Street  
Leeds  
LS2 7PN

**TRUSTEES' REPORT**  
**Year Ended 31 March 2022**

**(For the purposes of Section 8 of the Charities Act 2011 and Directors' Report for the purposes of Section 417 of the Companies Act 2006)**

The Trustees present their annual report and financial statements for the year ended 31 March 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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) (issued in October 2019).

**THE TRUSTEES**

The Trustees, who are also Directors of the Charitable Company ("the Foundation") throughout the period:

M Fagan  
J Kandunias  
M Sidhom  
C Woolnough

**CONSTITUTION**

Immersion Capital Foundation, Company number 09332931, is a Company limited by the guarantees of the members to a maximum of £1 each and was incorporated on 28 November 2014. The Company is a registered charity, number 1166342 and gained charitable status on 4 April 2016.

**THE FOUNDATION'S OBJECTIVES**

The Foundation's principal objectives are:

- a) To advance the education of the public;
- b) To prevent and relieve poverty; and
- c) To promote other charities that operate for exclusively charitable purposes according to the laws of England and Wales.

The Foundation's Memorandum and Articles of Association has full details of these objectives.

**INVESTMENT POLICY**

Under the trust deed the charity has the power to make any investments which the Trustees shall in their absolute discretion think fit.

**ACHIEVEMENT OF OBJECTIVES**

The Foundation continued to build its reserves over the year, in line with its longer-term objective of planning and expanding grants.

The Trustees refer to and consider the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and when planning its future activities.

**TRUSTEES' REPORT  
Year Ended 31 March 2022**

**ORGANISATIONAL STRUCTURE**

Trustees are appointed in line with the Foundation's Memorandum and Articles of Association. There must be at least two, but no more than five, Trustees. Trustees meet as required to administer the Foundation.

Further details of the Foundation's organisational structure can be found in the Memorandum and Articles of Association.

**FINANCIAL ACTIVITIES**

During the year, the Foundation made grants totaling £287,000 to ten charitable organizations. Wherever possible, the grants are unrestricted, to give grantees the required flexibility to implement their programs. The Foundation's giving strategy evolved to identify the education and development of young people as its core funding priority. This strategy means the majority of this year's grants were to organizations that focus on education inequality and to those that provide strategic anti-poverty services such as food banks and healthcare. The Foundation and its Trustees are immensely grateful for the work of its charity partners, who carry out vital services on the front line to improve the lives of communities within the UK and beyond.

The Foundation invests in long-term impact and societal change, by empowering young people to pursue their passions and access quality education. It also takes a holistic view of the challenges young people face, by considering both the tangible and intangible effects of poverty in its grantmaking. This meant it supported charities that focus on mental and long-term physical health, as well as other invisible barriers to education.

One example is IntoUniversity, a centre-based charity offering an integrated education program to young people growing up in disadvantaged areas. IntoUniversity works with over 40,000 young people each year, and provides academic support, mentoring, and other initiatives to help them engage with learning and education. Organizations like this help children realize and reach their potential, and in the long term, they create opportunities for underserved communities.

In addition to education, the Foundation was proud to support charities working in healthcare and human rights. One of these, Peek Vision, is using revolutionary technology to expand access to eye-health providers in over 150 countries worldwide, helping to improve the lives of millions of people. Work like this is crucial to changing systems and infrastructure and benefits both current and future generations.

Looking forward, the Foundation will continue to focus on its core funding priority and on engaging with its charitable partners to benefit those in need.

**GRANTS AND DONATIONS MAKING POLICY**

The Foundation considers applications for grants and proposals for donations. All donations are made at the absolute discretion of the Trustees.

**PLANS FOR THE FUTURE**

The Trustees plan to continue building the Foundation's unrestricted reserves, enabling it to have the necessary reserves to support its charitable objectives.

**RISK MANAGEMENT**

The Trustees have considered the major risks to which the Foundation is exposed to and are satisfied that adequate policies and systems are in place to mitigate those risks.

**TRUSTEES' REPORT**  
**Year Ended 31 March 2022**

**RESERVES POLICY**

The Trustees will seek to build sustainable unrestricted reserves to a level that can provide financial stability and meet any exceptional expenditure.

**TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the Directors for the purpose of Company Law) are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company Law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company Law the Trustees must not approve the financial statements unless they are satisfied that the statements give a true and fair view of the state of affairs and its incoming resources and application of resources, including 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards 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 to operate.

The Trustees are responsible for keeping adequate accounting records that show and explain transactions and disclose with reasonable accuracy at any time the Foundation's financial position and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the Foundation's assets and to take reasonable steps to detect and prevent fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Foundation's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Henton & Co LLP, will be proposed and approved for re-appointment via written resolution.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act, 2006 relating to small companies' regime.

**SIGNED ON BEHALF OF THE TRUSTEES**



.....  
Jim Kandunias  
Director and Trustee

Dated: 17.01.2023  
.....

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF IMMERSION CAPITAL FOUNDATION**

### **Opinion**

We have audited the financial statements of Immersion Capital Foundation ('the Foundation') for the year ended 31<sup>st</sup> March 2022 which comprise Statement of Financial Activities, the Balance Sheet, and related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Foundation's affairs as at 31<sup>st</sup> March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' report, prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF IMMERSION CAPITAL FOUNDATION**

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

In the light of the knowledge and understanding of the Foundation and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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 (who are also the Directors of the Foundation for the purposes of Company Law) 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.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; scrutinising reports and communications with the entity's investment managers and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK). We are not responsible for preventing non compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF IMMERSION CAPITAL FOUNDATION**

**Use of our report**

This report is made solely to the Foundation's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Foundation's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Henton + Co LLP

Chris Howitt FCA (Senior Statutory Auditor)  
For and on behalf of Henton & Co LLP (Chartered Accountants)  
Northgate  
118 North Street  
Leeds  
LS2 7PN

Dated: 20 JANUARY 2023

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating the Income and Expenditure account)  
Year Ended 31 March 2022

|  | <u>Note</u> | Unrestricted<br>General<br>Funds | Total Funds<br><u>31.03.22</u> | Total Funds<br><u>31.03.21</u> |
|--|-------------|----------------------------------|--------------------------------|--------------------------------|
|  |             | £                                | £                              | £                              |
| <b>INCOME</b>  |             |                                  |                                |                                |
| Donations  | 2           | 1,239,921                        | 1,239,921                      | 1,223,350                      |
| <b>Total Income</b>                                      |             | <u>1,239,921</u>                 | <u>1,239,921</u>               | <u>1,223,350</u>               |
| <b>EXPENDITURE</b>                                       |             |                                  |                                |                                |
| Charitable activities                                    |             | 296,563                          | 296,563                        | 608,085                        |
| <b>Total Expenditure</b>                                 | 4           | <u>296,563</u>                   | <u>296,563</u>                 | <u>608,085</u>                 |
|  |             | 943,358                          | 943,358                        | 615,265                        |
| <b>Net gains/(losses) on investments</b>                 |             | (55,625)                         | (55,625)                       | 30,130                         |
| <b>Net Income for the year and net movement in funds</b> |             | <u>887,733</u>                   | <u>887,733</u>                 | <u>645,395</u>                 |
| <b>Reconciliation of funds:</b>                          |             |                                  |                                |                                |
| Total funds brought forward                              |             | <u>1,452,187</u>                 | <u>1,452,187</u>               | <u>806,792</u>                 |
| <b>Total funds carried forward</b>                       |             | <u>2,339,920</u>                 | <u>2,339,920</u>               | <u>1,452,187</u>               |

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

All activities relate to continuing operations.

**Immersion Capital Foundation**  
**(A Charitable Company Limited by Guarantee)**

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**BALANCE SHEET**  
**31 March 2022**

|   |       | 31.03.22 |                  | 31.03.21 |                  |
|---|-------|----------|------------------|----------|------------------|
|   | Notes | £        | £                | £        | £                |
| <b>FIXED ASSETS:</b>                                  |       |          |                  |          |                  |
| Investments   | 7     |          | 2,029,154        |          | 1,461,284        |
| <b>CURRENT ASSETS:</b>                                |       |          |                  |          |                  |
| Cash at bank  |       | 322,535  |                  | 11,608   |                  |
|   |       | 322,535  |                  | 11,608   |                  |
| <b>CREDITORS: Amounts falling due within one year</b> | 8     | 11,769   |                  | 20,705   |                  |
| <b>NET CURRENT ASSETS/ (LIABILITIES):</b>             |       |          | 310,766          |          | (9,097)          |
| <b>TOTAL NET ASSETS</b>                               |       |          | <u>2,339,920</u> |          | <u>1,452,187</u> |
| <b>RESERVES:</b>                                      |       |          |                  |          |                  |
| General fund – Unrestricted                           |       |          | 2,339,920        |          | 1,452,187        |
| <b>TOTAL CHARITY FUNDS</b>                            |       |          | <u>2,339,920</u> |          | <u>1,452,187</u> |

The financial statements have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17-01-23 and were signed on its behalf by:

Jim Kandunias .....  
 Director



**Immersion Capital Foundation**  
**(A Charitable Company Limited by Guarantee)**

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**CASH FLOW STATEMENT**  
**31 March 2022**

|   | Notes | Year Ended<br>31.03.22<br>£ | Year Ended<br>31.03.21<br>£ |
|---|-------|-----------------------------|-----------------------------|
| <b>Cash flows from operating activities</b>                                   |       |                             |                             |
| Cash generated from operations  | 10    | <u>(299,558)</u>            | <u>(593,898)</u>            |
| Net cash provided by operating activities                                     |       | <u>(299,558)</u>            | <u>(593,898)</u>            |
| <b>Cash flows from investing activities</b>                                   |       |                             |                             |
| Purchase of fixed asset investments   |       | -                           | (1,219,450)                 |
| Sale of fixed asset investments   |       | 610,485                     | 1,817,448                   |
| Net cash provided by investing activities                                     |       | <u>610,485</u>              | <u>597,998</u>              |
| <b>Change in cash and cash equivalents<br/>in the reporting period</b>        |       |                             |                             |
|   |       | 310,927                     | 4,100                       |
| <b>Cash and cash equivalents at the<br/>beginning of the reporting period</b> |       |                             |                             |
|   |       | <u>11,608</u>               | <u>7,508</u>                |
| <b>Cash and cash equivalents at the end<br/>of the reporting period</b>       |       |                             |                             |
|   |       | <u><u>322,535</u></u>       | <u><u>11,608</u></u>        |

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 31 March 2022**

**1. ACCOUNTING POLICIES**

**Basis of Preparation and Assessment of Going Concern**

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the 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) (Issued October 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charitable Company ("The Foundation") is a public entity as defined by FRS102.

At the time of approving the financial statements the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees have adopted the going concern basis for the preparation of the financial statements.

Whilst there is uncertainty surrounding the impact that world events will have on the global economy the Trustees consider the Foundation to be sufficiently robust that its operations will not be significantly affected. The Trustees are continuously monitoring the Foundation's investment portfolio and cost base for any adverse movements in value and costs and will act wherever necessary to protect the Foundation's stakeholders' interests should the period of uncertainty continue for longer than expected.

**Judgements and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported as revenues and expenses for the same year. The nature of estimation means that actual outcomes might differ from these estimates.

No areas of judgment had any significant effect on the amounts recognised in the financial statements for the current year.

**Income Recognition**

Income is recognised when the Foundation becomes entitled to it, or it's probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when there is evidence of entitlement to the gift which is considered to be when economic benefit has passed to the Foundation, receipt is probable, and the amount may be measured reliably. Donations are only recognised once all three criteria have been met by the Foundation and that this requirement can be clearly demonstrated.

Investment income refers to interest received on cash held at the Foundation's bank and any realised and unrealised gains on its investments. Income from Gift Aid repayments is included when it receives official notification from HMRC.

**Foreign Currency Translations**

Transactions in foreign currency are initially recorded in the Foundation's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activity.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 31 March 2022**

**1. ACCOUNTING POLICIES - continued**

**Expenditure and Irrecoverable VAT**

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

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Charitable activities are an expenditure associated with the Foundation's grants and donations to beneficiaries and both the direct costs and support/governance costs relating to these activities are included

**Unrestricted General Funds**

Monies and Assets held by the Foundation are unrestricted general funds, which can be used in accordance with its charitable objectives.

**Fixed Asset Investments**

Investments are initially recognised at their transaction value and subsequently measured at fair value as of the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

**Cash at Bank**

Cash at bank includes cash and short term highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk to changes in value.

**Creditors and Provisions**

Creditors and provisions are recognised where the Foundation has a present obligation to for goods or services it has received from a third party and the amount it's legally required to pay, allowing for any discounts in price, can be measured or estimated reliably.

**Financial Instruments**

The Foundation only has financial assets and financial liabilities that qualify as basic financial instruments, which are initially recognised at transaction value and subsequently measured at settlement value. Financial assets measured at fair value through income and expenditure amounted to £2,350,689 (2021 £1,461,284).

**Limited by Guarantee**

The Foundation is limited without share capital. If it's wound up, each Member is liable to contribute towards payment of its debts and liabilities in an amount of up to £1 each.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 31 March 2022**

**2. DONATIONS**

|           | 31.03.22         | 31.03.21         |
|-----------|------------------|------------------|
|           | £                | £                |
| Donations | <u>1,239,921</u> | <u>1,223,350</u> |
|           | 1,239,921        | 1,223,350        |

**3. EMPLOYEES AND TRUSTEES**

The average number of trustees during the year was 4 (2021: 3). There were no employees during the year (2021: Nil).

**4. ANALYSIS OF CHARITABLE EXPENDITURE**

The Foundation makes grants and donations to further its charitable objectives.

|   | Total<br>31.03.22 | Total<br>31.03.21 |
|---|-------------------|-------------------|
|   | £                 | £                 |
| <b>Costs Directly Allocated to Grant and Donations Activities</b> |                   |                   |
| Grants and Donations  | 287,000           | 597,998           |
|   | <u>287,000</u>    | <u>597,998</u>    |

An analysis of material grants payable to institutions in support of their charitable causes is as follows:

|   | 31.03.22       | 31.03.21       |
|---|----------------|----------------|
|   | £              | £              |
| Prism The Gift Fund   | 38,500         | -              |
| Sands Fundraising Account   | 10,000         | -              |
| INTO University   | 38,500         | -              |
| City Harvest Ltd  | -              | 27,431         |
| Spread A Smile  | 10,000         | -              |
| Christian Solidarity Worldwide  | 48,000         | 177,388        |
| Noah's Ark Children's Hospice   | -              | 23,774         |
| OnSide Youth Zones  | 38,500         | 69,492         |
| Peek Vision   | 15,000         | 69,492         |
| Shelter   | -              | 21,945         |
| Women's Aid   | -              | 34,746         |
| Trussell Trust  | 38,500         | 10,058         |
| Hammersmith & Fulham Food Bank  | -              | 10,058         |
| Girton College Bursaries for Talented Students from Lower Income Families, Cambridge University | 25,000         | 67,663         |
| Thomas's Foundation Summer Schools for Disadvantaged Children                                   | -              | 36,575         |
| Somerville College Bursaries for Students from Lesser Financial Backgrounds, Oxford University  | 25,000         | 49,376         |
|   | <u>287,000</u> | <u>597,998</u> |

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 31 March 2022**

**4. ANALYSIS OF CHARITABLE EXPENDITURE - Continued**

An analysis of grants by nature of project being supported is as follows:

|                           | 31.03.22       | 31.03.21       |
|---------------------------|----------------|----------------|
|                           | £              | £              |
| Social Welfare            | 78,000         | 138,984        |
| Education                 | 88,500         | 153,614        |
| Health & Medical Services | 63,500         | 128,012        |
| Human Rights              | 48,000         | 177,388        |
|                           | <u>287,000</u> | <u>597,998</u> |

During the year, amounts paid to individuals totalled £Nil (2021 - £Nil).

All grants made within the year were made to help further the charitable objectives of third party charities.

**Paid from Unrestricted Funds**

|                              | 31.03.22       | 31.03.21       |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Support Costs                | (37)           | 2,887          |
| Governance Costs             | 9,600          | 7,200          |
|                              | <u>9,563</u>   | <u>10,087</u>  |
| Total charitable expenditure | <u>296,563</u> | <u>608,085</u> |

**5. OPERATING SURPLUS**

The operating surplus is stated after charging the following:

|  | 31.03.21 | 31.03.21 |
|--|----------|----------|
|  | £        | £        |
| Auditor's remuneration                 | 9,600    | 7,200    |
| Taxation services and secretarial fees | (37)     | 2,887    |

**6. TAXATION**

The Foundation is a registered charity under the taxation laws of the United Kingdom and is exempt from corporation tax.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 31 March 2022**

**7. INVESTMENTS**

**Unlisted Investments**

|                                   | 31.03.22         | 31.03.21         |
|-----------------------------------|------------------|------------------|
|                                   | £                | £                |
| Cost or Valuation                 |                  |                  |
| As at 1 <sup>st</sup> April 2021  | 1,461,284        | 809,702          |
| Additions in the Year             | 1,223,980        | 2,438,900        |
| Disposals                         | (610,485)        | (1,817,448)      |
| Revaluations                      | (55,625)         | 30,130           |
| As at 31 <sup>st</sup> March 2022 | <u>2,029,154</u> | <u>1,461,284</u> |

Cost or Valuation at 31<sup>st</sup> March 2022:

|                                   | 31.03.22         | 31.03.21         |
|-----------------------------------|------------------|------------------|
|                                   | £                | £                |
| Cost                              | 2,083,495        | 1,557,148        |
| Net Gain/(Losses) on Investments  | (54,341)         | (95,864)         |
| As at 31 <sup>st</sup> March 2022 | <u>2,029,154</u> | <u>1,461,284</u> |

These are investments in commingled vehicles and a limited liability partnership.

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

|                              | 31.03.22      | 31.03.21      |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Other creditors              | 3,259         | 12,496        |
| Accruals and Deferred income | 8,510         | 8,209         |
|                              | <u>11,769</u> | <u>20,705</u> |

**9. TRANSACTIONS WITH TRUSTEES**

Trustees are not paid for their service to the Foundation, nor are they reimbursed for any expenses incurred.

The total donations made by Trustees in the period was £1,239,921 (2021: £1,223,350) which also included a transfer to the Foundation of an investment portfolio on the 1<sup>st</sup> April 2021 to the value of £1,233,980.

NOTES TO THE FINANCIAL STATEMENTS  
Year Ended 31 March 2022

10. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

|   | 31.03.22         | 31.03.21         |
|---|------------------|------------------|
|   | £                | £                |
| <b>Net income for the reporting period (as per the Statement of Financial Activities)</b> | 943,359          | 615,265          |
| <b>Adjustments for:</b>   |                  |                  |
| Non-cash donations  | (1,233,980)      | (1,219,450)      |
| Increase/(decrease) in creditors  | (8,936)          | 10,287           |
| <b>Net cash provided by operations</b>  | <u>(299,558)</u> | <u>(593,898)</u> |

11. ANALYSIS OF CHANGES IN NET FUNDS

|                 | At 1.04.21    | Cash flow      | 31.03.22       |
|-----------------|---------------|----------------|----------------|
|                 | £             | £              | £              |
| <b>Net Cash</b> |               |                |                |
| Cash at bank    | 11,608        | 310,927        | 322,535        |
| Total           | <u>11,608</u> | <u>310,927</u> | <u>322,535</u> |

**INCOME AND EXPENDITURE ACCOUNT**  
**Year Ended 31 March 2022**

|                                      | 2022    |                | 2021           |           |
|--------------------------------------|---------|----------------|----------------|-----------|
|                                      | £       | £              | £              | £         |
| <b>Income</b>                        |         |                |                |           |
| Donations                            |         | 1,239,921      |                | 1,223,350 |
| <b>Expenditure</b>                   |         |                |                |           |
| Legal and professional               | (37)    |                | 2,887          |           |
| Auditor's remuneration               | 9,600   |                | 7,200          |           |
| Grants and donations payable         | 287,000 |                | 597,998        |           |
|                                      |         | <u>296,563</u> | <u>608,085</u> |           |
|                                      |         | 943,358        | 615,265        |           |
| <b>Gains/(losses) on Investments</b> |         |                |                |           |
| Net gains/(losses) on investments    |         | (55,625)       |                | 30,130    |
|                                      |         | <u>887,773</u> | <u>645,395</u> |           |
| <b>Net Surplus for the Year</b>      |         |                |                |           |



**IMMERSION CAPITAL FOUNDATION**

England & Wales - Charity number 1166342

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# Accounts

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**Trustees' Report and Financial Statements**

**Year Ended 31 March 2021**

**Immersion Capital Foundation**  
**(A Charitable Company Limited by Guarantee)**

**Company Number: 09332931**

**Registered Charity Number: 1166342**

**Immersion Capital Foundation**  
**(A Charitable Company Limited by Guarantee)**

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| Notes to these Financial Statements               | 11          |
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**Immersion Capital Foundation  
(A Charitable Company Limited by Guarantee)**

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**Charitable Company ("The Foundation") Information  
Year Ended 31 March 2021**

**Directors and Trustees**

M Fagan  
J Kandunias  
M Sidhom  
C Woolnough

**Registered Office**

Stag House  
Old London Road  
Hertford  
Hertfordshire  
SG13 7LA

**Company Number**

09332931 (England and Wales)

**Registered Charity Number**

1166342

**Auditors**

Meyer Williams Chartered Accountants  
& Statutory Auditors  
Stag House  
Old London Road  
Hertford  
Herts  
SG13 7LA

**TRUSTEES' REPORT**  
**Year Ended 31 March 2021**

**(For the purposes of Section 8 of the Charities Act 2011 and Directors' Report for the purposes of Section 417 of the Companies Act 2006)**

The Trustees present their annual report and financial statements for the year ended 31 March 2021. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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) (issued in October 2019).

**THE TRUSTEES**

The Trustees, who are also Directors of the Charitable Company ("the Foundation") throughout the period:

M Fagan  
J Kandunias  
M Sidhom

On the 26<sup>th</sup> of February 2021, C Woolnough was appointed as a Trustee of the Foundation.

**CONSTITUTION**

Immersion Capital Foundation, Company number 09332931, is a Company limited by the guarantees of the members to a maximum of £1 each and was incorporated on 28 November 2014. The Company is a registered charity, number 1166342 and gained charitable status on 4 April 2016.

**THE FOUNDATION'S OBJECTIVES**

The Foundation's principal objectives are:

- a) To advance the education of the public;
- b) To prevent and relieve poverty; and
- c) To promote other charities that operate for exclusively charitable purposes according to the laws of England and Wales.

The Foundation's Memorandum and Articles of Association has full details of these objectives.

**INVESTMENT POLICY**

Under the trust deed the charity has the power to make any investments which the Trustees shall in their absolute discretion think fit.

**ACHIEVEMENT OF OBJECTIVES**

The Foundation continued to build its reserves over the year, in line with its longer-term objective of planning and expanding grants.

The Trustees refer to and consider the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and when planning its future activities.

**TRUSTEES' REPORT**  
**Year Ended 31 March 2021**

**ORGANISATIONAL STRUCTURE**

Trustees are appointed in line with the Foundation's Memorandum and Articles of Association. There must be at least two, but no more than five, Trustees. Trustees meet as required to administer the Foundation.

Further details of the Foundation's organisational structure can be found in the Memorandum and Articles of Association.

**FINANCIAL ACTIVITIES**

During the financial year ended 31 March 2021, the Foundation donated £597,998 to twelve charitable organizations. These grants furthered the Foundation's principal objects and provided significant public benefit. For example, a grant was made to after-school youth centers across the UK, which directly advances public education and provides invaluable training and skills-building to disadvantaged young people. The Foundation also supported those affected by the coronavirus pandemic by making grants to local and national foodbanks and to other social welfare causes, thereby helping to counteract the worsening financial and social hardship for those already living in poverty. These grants directly benefitted the public as the organizations were able to continue their work throughout the pandemic, a period where they experienced a sharp increase in demand.

The Foundation also made significant contributions to charities providing emergency services for women, children, and the homeless, as well as health and educational organizations. All activity furthered the Foundation's objects to relieve the effects of poverty and create opportunities for education, progression, and social change within the community.

The Foundation will continue to focus on two core areas over the next financial year:

- a. Investing its capital with the aim of compounding over time
- b. Identifying and focusing its grant strategy on a core group of charitable causes that align with its principal objects

**CORONAVIRUS**

At the date of this report, there remains a level of uncertainty surrounding the impact of the Coronavirus pandemic and the consequences that it will have on the global economy. The Trustees consider that the charity is financially robust and that its operations will not be adversely affected by the uncertainty. The Trustees continuously monitor the Foundation's investment portfolio and cost base for any significant movements and are well placed to act if deemed necessary in protecting stakeholders' interests should the period of uncertainty continue for longer than expected.

**GRANTS AND DONATIONS MAKING POLICY**

The Foundation considers applications for grants and proposals for donations. All donations are made at the absolute discretion of the Trustees.

**PLANS FOR THE FUTURE**

The Trustees plan to continue building the Foundation's unrestricted reserves, enabling it to have the necessary reserves to support its charitable objectives.

**RISK MANAGEMENT**

The Trustees have considered the major risks to which the Foundation is exposed to and are satisfied that adequate policies and systems are in place to mitigate those risks.

**TRUSTEES' REPORT  
Year Ended 31 March 2021**

**RESERVES POLICY**

The Trustees will seek to build sustainable unrestricted reserves to a level that can provide financial stability and meet any exceptional expenditure.

**TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the Directors for the purpose of Company Law) are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company Law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company Law the Trustees must not approve the financial statements unless they are satisfied that the statements give a true and fair view of the state of affairs and its incoming resources and application of resources, including 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards 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 to operate.

The Trustees are responsible for keeping adequate accounting records that show and explain transactions and disclose with reasonable accuracy at any time the Foundation's financial position and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the Foundation's assets and to take reasonable steps to detect and prevent fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Foundation's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Meyer Williams, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act, 2006 relating to small companies' regime.

**SIGNED ON BEHALF OF THE TRUSTEES**



Jim Kandunias  
Director and Trustee

Dated: 25-01-2022

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF IMMERSION CAPITAL FOUNDATION**

### **Opinion**

We have audited the financial statements of Immersion Capital Foundation ('the Foundation') for the year ended 31<sup>st</sup> March 2021 which comprise Statement of Financial Activities, the Balance Sheet, and related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Foundation's affairs as at 31<sup>st</sup> March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' report, prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF IMMERSION CAPITAL FOUNDATION**

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

In the light of the knowledge and understanding of the Foundation and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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 (who are also the Directors of the Foundation for the purposes of Company Law) 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.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; scrutinising reports and communications with the entity's investment managers and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK). We are not responsible for preventing non compliance and cannot be expected to detect non-compliance with all laws and regulations.

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


**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF IMMERSION CAPITAL FOUNDATION**

**Other matters**

The comparative figures are unaudited.

**Use of our report**

This report is made solely to the Foundation's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Foundation's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
.....

R J Sears FCCA (Senior Statutory Auditor)

For and on behalf of Meyer Williams (Chartered Accountants)  
Stag House,  
Old London Road,  
Hertford,  
Herts.  
SG13 7LA

Dated: 27<sup>th</sup> JANUARY 2022.

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating the Income and Expenditure account)  
Year Ended 31 March 2021

|  | <u>Note</u> | Unrestricted<br>General<br>Funds<br>£ | Total Funds<br>31.03.21<br>£ | Total Funds<br>31.03.20<br>(Unaudited)<br>£ |
|--|-------------|---------------------------------------|------------------------------|---|
| <b>INCOME</b>  |             |                                       |                              |   |
| Donations  | 2           | 1,223,350                             | 1,223,350                    | 8,573                                       |
| <b>Total Income</b>                                      |             | <u>1,223,350</u>                      | <u>1,223,350</u>             | <u>8,573</u>                                |
| <b>EXPENDITURE</b>                                       |             |                                       |                              |   |
| Charitable activities                                    |             | 608,085                               | 608,085                      | 7,309                                       |
| <b>Total Expenditure</b>                                 | 4           | <u>608,085</u>                        | <u>608,085</u>               | <u>7,309</u>                                |
|  |             | 615,265                               | 615,265                      | 1,264                                       |
| <b>Net gains/(losses) on investments</b>                 |             | 30,130                                | 30,130                       | 12,689                                      |
| <b>Net Income for the year and net movement in funds</b> |             | <u>645,395</u>                        | <u>645,395</u>               | <u>13,953</u>                               |
| <b>Reconciliation of funds:</b>                          |             |                                       |                              |   |
| Total funds brought forward                              |             | <u>806,792</u>                        | <u>806,792</u>               | <u>792,839</u>                              |
| <b>Total funds carried forward</b>                       |             | <u>1,452,187</u>                      | <u>1,452,187</u>             | <u>806,792</u>                              |

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

All activities relate to continuing operations.

Immersion Capital Foundation  
(A Charitable Company Limited by Guarantee)

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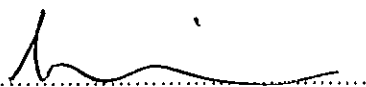
**BALANCE SHEET**  
31 March 2021

|   |       | 31.03.21      |                  | Unaudited<br>31.03.20 |                |
|---|-------|---------------|------------------|-----------------------|----------------|
|   | Notes | £             | £                | £                     | £              |
| <b>FIXED ASSETS:</b>                                      |       |               |                  |                       |                |
| Investments   | 7     |               | 1,461,284        |                       | 809,702        |
| <b>CURRENT ASSETS:</b>                                    |       |               |                  |                       |                |
| Cash at bank  |       | <u>11,608</u> |                  | <u>7,508</u>          |                |
|   |       | 11,608        |                  | 7,508                 |                |
| <b>CREDITORS: Amounts falling<br/>due within one year</b> | 8     | <u>20,705</u> |                  | <u>10,418</u>         |                |
| <b>NET CURRENT<br/>LIABILITIES:</b>                       |       |               | <u>(9,097)</u>   |                       | <u>(2,910)</u> |
| <b>TOTAL NET ASSETS</b>                                   |       |               | <u>1,452,187</u> |                       | <u>806,792</u> |
| <b>RESERVES:</b>  |       |               |                  |                       |                |
| General fund – Unrestricted                               |       |               | <u>1,452,187</u> |                       | <u>806,792</u> |
| <b>TOTAL CHARITY FUNDS</b>                                |       |               | <u>1,452,187</u> |                       | <u>806,792</u> |

The financial statements have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25-01-2022 and were signed on its behalf by:

Jim Kandunias  
Director



**CASH FLOW STATEMENT**  
31 March 2021

|   | Notes | Year Ended<br>31.03.21<br>£ | Year Ended<br>31.03.20<br>(Unaudited)<br>£ |
|---|-------|-----------------------------|--|
| <b>Cash flows from operating activities</b>                                   |       |                             |  |
| Cash generated from operations  | 10    | <u>(593,898)</u>            | <u>2,054</u>                               |
| Net cash provided by operating activities                                     |       | <u>(593,898)</u>            | <u>2,054</u>                               |
| <b>Cash flows from investing activities</b>                                   |       |                             |  |
| Purchase of fixed asset investments   |       | (1,219,450)                 | (114,375)                                  |
| Sale of fixed asset investments   |       | 1,817,448                   | -  |
| Net cash provided by investing activities                                     |       | <u>597,998</u>              | <u>(114,375)</u>                           |
| <b>Change in cash and cash equivalents<br/>in the reporting period</b>        |       | 4,100                       | (112,321)                                  |
| <b>Cash and cash equivalents at the<br/>beginning of the reporting period</b> |       | <u>7,508</u>                | <u>119,829</u>                             |
| <b>Cash and cash equivalents at the end<br/>of the reporting period</b>       |       | <u>11,608</u>               | <u>7,508</u>                               |

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 31 March 2021**

**1. ACCOUNTING POLICIES**

**Basis of Preparation and Assessment of Going Concern**

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the 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) (Issued October 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charitable Company ("The Foundation") is a public entity as defined by FRS102.

At the time of approving the financial statements the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees have adopted the going concern basis for the preparation of the financial statements.

On the date of these financial statements' approval, there is great uncertainty surrounding the impact of the Coronavirus pandemic and the effects it will have on the global economy. The Trustees consider the Foundation to be sufficiently robust that its operations will not be significantly affected by measures that are currently in place. The Trustees are continuously monitoring the Foundation's investment portfolio and cost base for any adverse movements in value and costs and will act wherever necessary to protect the Foundation's stakeholders' interests should the period of uncertainty continue for longer than expected.

**Judgements and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported as revenues and expenses for the same year. The nature of estimation means that actual outcomes might differ from these estimates.

No areas of judgment had any significant effect on the amounts recognised in the financial statements for the current year.

**Income Recognition**

Income is recognised when the Foundation becomes entitled to it, or it's probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when there is evidence of entitlement to the gift which is considered to be when economic benefit has passed to the Foundation, receipt is probable, and the amount may be measured reliably. Donations are only recognised once all three criteria have been met by the Foundation and that this requirement can be clearly demonstrated.

Investment income refers to interest received on cash held at the Foundation's bank and any realised and unrealised gains on its investments. Income from Gift Aid repayments is included when it receives official notification from HMRC.

**Foreign Currency Translations**

Transactions in foreign currency are initially recorded in the Foundation's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activity.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 31 March 2021**

**1. ACCOUNTING POLICIES - continued**

**Expenditure and Irrecoverable VAT**

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

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Charitable activities are an expenditure associated with the Foundation's grants and donations to beneficiaries and both the direct costs and support/governance costs relating to these activities are included

**Unrestricted General Funds**

Monies and Assets held by the Foundation are unrestricted general funds, which can be used in accordance with its charitable objectives.

**Fixed Asset Investments**

Investments are initially recognised at their transaction value and subsequently measured at fair value as of the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

**Cash at Bank**

Cash at bank includes cash and short term highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk to changes in value.

**Creditors and Provisions**

Creditors and provisions are recognised where the Foundation has a present obligation to for goods or services it has received from a third party and the amount it's legally required to pay, allowing for any discounts in price, can be measured or estimated reliably.

**Financial Instruments**

The Foundation only has financial assets and financial liabilities that qualify as basic financial instruments, which are initially recognised at transaction value and subsequently measured at settlement value. Financial assets measured at fair value through income and expenditure amounted to £1,461,284 (2020 £809,702).

**Limited by Guarantee**

The Foundation is limited without share capital. If it's wound up, each Member is liable to contribute towards payment of its debts and liabilities in an amount of up to £1 each.

NOTES TO THE FINANCIAL STATEMENTS  
Year Ended 31 March 2021

2. DONATIONS

|                       | 31.03.21         | 31.03.20<br>(Unaudited) |
|-----------------------|------------------|-------------------------|
|                       | £                | £                       |
| Donations             | 1,223,350        | 7,219                   |
| Gift Aid on Donations | -                | 1,354                   |
|                       | <u>1,223,350</u> | <u>8,573</u>            |

3. EMPLOYEES AND TRUSTEES

The average number of trustees during the year was 3 (2020: 3). There were no employees during the year (2020: Nil).

4. ANALYSIS OF CHARITABLE EXPENDITURE

The Foundation makes grants and donations to further its charitable objectives.

|   | Total<br>31.03.21 | Total<br>31.03.20<br>(Unaudited) |
|---|-------------------|----------------------------------|
|   | £                 | £                                |
| <b>Costs Directly Allocated to Grant and Donations Activities</b> |                   |                                  |
| Grants and Donations  | 597,998           | 1,500                            |
|   | <u>597,998</u>    | <u>1,500</u>                     |

An analysis of material grants payable to institutions in support of their charitable causes is as follows:

|   | 31.03.21       | 31.03.20<br>(Unaudited) |
|---|----------------|-------------------------|
|   | £              | £                       |
| City Harvest Ltd  | 27,431         | -                       |
| Christian Solidarity Worldwide  | 177,388        | -                       |
| Noah's Ark Children's Hospice   | 23,774         | 1,500                   |
| OnSide Youth Zones  | 69,492         | -                       |
| Peek Vision   | 69,492         | -                       |
| Shelter   | 21,945         | -                       |
| Women's Aid   | 34,746         | -                       |
| Trussell Trust  | 10,058         | -                       |
| Hammersmith & Fulham Food Bank  | 10,058         | -                       |
| Thomas's Foundation Summer Schools for Disadvantaged Children                                   | 36,575         | -                       |
| Girton College Bursaries for Talented Students from Lower Income Families, Cambridge University | 67,663         | -                       |
| Somerville College Bursaries for Students from Lesser Financial Backgrounds, Oxford University  | 49,376         | -                       |
|   | <u>597,998</u> | <u>1,500</u>            |

NOTES TO THE FINANCIAL STATEMENTS  
Year Ended 31 March 2021

4. ANALYSIS OF CHARITABLE EXPENDITURE - Continued

An analysis of grants by nature of project being supported is as follows:

|                           | 31.03.21       | 31.03.20<br>(Unaudited) |
|---------------------------|----------------|-------------------------|
|                           | £              | £                       |
| Social Welfare            | 138,984        | -                       |
| Education                 | 153,614        | -                       |
| Health & Medical Services | 128,012        | 1,500                   |
| Human Rights              | 177,388        | -                       |
|                           | <u>597,998</u> | <u>1,500</u>            |

During the year, amounts paid to individuals totalled £Nil (2020 - £Nil).

All grants made within the year were made to help further the charitable objectives of third party Charities.

**Paid from Unrestricted Funds**

|                  | 31.03.21      | 31.03.20<br>(Unaudited) |
|------------------|---------------|-------------------------|
|                  | £             | £                       |
| Support Costs    | 2,887         | 1,909                   |
| Governance Costs | 7,200         | 3,900                   |
|                  | <u>10,087</u> | <u>5,809</u>            |

5. OPERATING SURPLUS

The operating surplus is stated after charging the following:

|  | 31.03.21     | 31.03.20<br>(Unaudited) |
|--|--------------|-------------------------|
|  | £            | £                       |
| Independent Examination fee            | -            | 3,900                   |
| Auditors Remuneration                  | 7,200        | -                       |
| Taxation services and secretarial fees | <u>2,887</u> | <u>1,909</u>            |

6. TAXATION

The Foundation is a registered charity under the taxation laws of the United Kingdom and is exempt from corporation tax.

NOTES TO THE FINANCIAL STATEMENTS  
Year Ended 31 March 2021

7. INVESTMENTS

Unlisted Investments

|                                   | 31.03.21         | 31.03.20<br>(Unaudited) |
|-----------------------------------|------------------|-------------------------|
|                                   | £                | £                       |
| Cost or Valuation                 |                  |                         |
| As at 1 <sup>st</sup> April 2020  | 809,702          | 682,638                 |
| Additions in the Year             | 2,438,900        | 114,375                 |
| Disposals                         | (1,817,448)      | -                       |
| Revaluations                      | 30,130           | 12,689                  |
| As at 31 <sup>st</sup> March 2021 | <u>1,461,284</u> | <u>809,702</u>          |

Cost or Valuation at 31<sup>st</sup> March 2021:

|                                   | 31.03.21         | 31.03.20<br>(Unaudited) |
|-----------------------------------|------------------|-------------------------|
|                                   | £                | £                       |
| Cost                              | 1,557,148        | 693,537                 |
| Net Gain/(Losses) on Investments  | (95,864)         | 116,165                 |
| As at 31 <sup>st</sup> March 2021 | <u>1,461,284</u> | <u>809,702</u>          |

These are investments in commingled vehicles and a limited liability partnership.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 31.03.21      | 31.03.20<br>(Unaudited) |
|------------------------------|---------------|-------------------------|
|                              | £             | £                       |
| Other creditors              | 12,496        | 6,409                   |
| Accruals and Deferred income | 8,209         | 4,009                   |
|                              | <u>20,705</u> | <u>10,418</u>           |

9. TRANSACTIONS WITH TRUSTEES

Trustees are not paid for their service to the Foundation, nor are they reimbursed for any expenses incurred.

The total donations made by Trustees in the period was £1,223,350 (2020: £5,418) which also included a transfer to the Foundation of an investment portfolio on the 30<sup>th</sup> June 2020 to the value of £1,219,450.

**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended 31 March 2021

**10. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|   | 31.03.21         | 31.03.20<br>(Unaudited) |
|---|------------------|-------------------------|
|   | £                | £                       |
| <b>Net income for the reporting period (as per the Statement of Financial Activities)</b> | 615,265          | 1,264                   |
| <b>Adjustments for:</b>   |                  |                         |
| Non-cash donations  | (1,219,450)      | -                       |
| Increase in creditors   | 10,287           | 790                     |
| <b>Net cash provided by operations</b>  | <u>(593,898)</u> | <u>2,054</u>            |

**11. ANALYSIS OF CHANGES IN NET FUNDS**

|                 | At 1.04.20   | Cash flow    | 31.03.21      |
|-----------------|--------------|--------------|---------------|
|                 | £            | £            | £             |
| <b>Net Cash</b> |              |              |               |
| Cash at bank    | 7,508        | 4,100        | 11,608        |
| <b>Total</b>    | <u>7,508</u> | <u>4,100</u> | <u>11,608</u> |

**Immersion Capital Foundation**  
**(A Charitable Company Limited by Guarantee)**

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**INCOME AND EXPENDITURE ACCOUNT**  
**Year Ended 31 March 2021**

|                                      | 2021           |                | 2020<br>(Unaudited) |               |
|--------------------------------------|----------------|----------------|---------------------|---------------|
|                                      | £              | £              | £                   | £             |
| <b>Income</b>                        |                |                |                     |               |
| Donations                            | 1,223,350      |                | 7,219               |               |
| Gift Aid on Donations                | <u>-</u>       |                | <u>1,354</u>        |               |
|                                      |                | 1,223,350      |                     | 8,573         |
| <b>Expenditure</b>                   |                |                |                     |               |
| Legal and Professional               | 2,887          |                | 1,909               |               |
| Independent Examiners fees           | -              |                | 3,900               |               |
| Auditors remuneration                | 7,200          |                | -                   |               |
| Grants and Donations payable         | <u>597,998</u> |                | <u>1,500</u>        |               |
|                                      |                | 608,085        |                     | 7,309         |
|                                      |                | <u>615,265</u> |                     | <u>1,264</u>  |
| <b>Gains/(losses) on Investments</b> |                |                |                     |               |
| Net gains on investments             |                | 30,130         |                     | 12,689        |
|                                      |                | <u>645,395</u> |                     | <u>13,953</u> |
| <b>Net Surplus for the Year</b>      |                |                |                     |               |