

INFRASTRUCTURE INDUSTRY FOUNDATION

England & Wales · Charity number 1184909

Details

Status Registered

Legal form CIO

Registered 2019-08-15

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

Contact

Address Infrastructure Industry Foundation
10 Fenchurch Avenue
London
EC3M 5AG

Phone 02039773357

Email info@infrafoundation.co.uk

Website <https://infrafoundation.co.uk/>

Activities

Objects: TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME BY THE PROVISION OF GRANTS, PROVIDED THAT SUCH GRANTS ARE LIMITED TO FULFILLING ONE OR MORE OF THE FOLLOWING CHARITABLE PURPOSES:• THE ADVANCEMENT OF HEALTH OR THE SAVING OF LIVES;• THE PREVENTION OR RELIEF OF POVERTY;• THE ADVANCEMENT OF EDUCATION;• THE ADVANCEMENT OF VOLUNTEERING AND/OR THE VOLUNTARY SECTOR;• THE PROMOTION OF URBAN AND RURAL REGENERATION; AND/OR• THE ADVANCEMENT OF ENVIRONMENTAL PROTECTION OR IMPROVEMENTS.

Activities: The Infrastructure Industry Foundation ("IIF") was conceived by Infracapital, with the backing of a number of our friends in the industry, to unite the infrastructure industry in donating funds to worthy charitable causes close to the industry. Our vision is to establish a permanent cross industry foundation and to make a further positive contribution to the societies in which we operate.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£434,077	£119,279	-	-
2024-03-31	£704,590	£376,876	£666,899	0
2023-03-31	£342,502	£103,097	-	-
2022-03-31	£200,000	£110,310	-	-
2021-03-31	£0	£2,580	-	-

Trustees

Name	Role	Appointed
Carolyn Pearce		2019-08-15
Charles Roast		2025-04-30
Colin David Smith		2019-09-26
EDWARD GANDER		2019-08-15
Ed Clarke		2019-08-15
Jonathan Phillips		2024-01-01
Martin Lennon		2019-08-15
Richard Allsopp		2019-08-15
Rishi Pabari		2019-08-15

Accounts

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

INFRASTRUCTURE
INDUSTRY FOUNDATION

INFRASTRUCTURE INDUSTRY FOUNDATION

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INFRASTRUCTURE INDUSTRY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	R Allsopp E H Clarke E Gander M Lennon R Pabari C Pearce J Phillips C Roast (appointed 30 April 2025) C D Smith
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Charity registered number	1184909
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Principal office	Infracapital 10 Fenchurch Avenue London EC3M 5AG
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Accountants	Menzies LLP Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
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Independent Examiner	Janice Matthews Menzies LLP Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
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INFRASTRUCTURE INDUSTRY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 March 2025.

Objectives and activities

a. Policies and objectives

The Infrastructure Industry Foundation (IIF) has been set up to unite the infrastructure industry to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in particular but not limited to advancing causes impacting members of the infrastructure community or the wider communities in which they operate, by providing grants.

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

b. Activities undertaken to achieve objectives

During the reporting period, the Foundation carried out its purpose to support charitable causes close to the industry.

The last fundraising event before the reporting period was in September 2023 when £522,952 was raised to support the IIF's social mobility programme, the Ella Project and the Seaview Sailing Trust so the focus in the period was on supporting those charities.

The Board worked on developing the Foundation's Social Mobility Initiative, developing a detailed implementation strategy, with the aim of empowering and equipping those from the least advantaged backgrounds and to inspire young people through greater awareness and understanding of the industry.

In addition to the grants to the charities, the IIF facilitated the delivery of a pilot series of internships. These took place in July 2024 for seven students through our partnership with social mobility charity, Career Ready and our industry partners. The learnings from this were used to develop the more substantial internship programme in 2025.

The IIF continued to support the Ella Project as its founding cause. As well as the social mobility partners, Seaview Sailing Trust and the Sutton Trust were also supported during the reporting period.

c. Grant-making policies

Members of the Infrastructure Industry Foundation, which include organisations across the infrastructure industry, were invited to propose charitable purposes in need of support. The exact charitable purposes to which the foundation will provide grants will be decided annually by the trustees.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees of the Infrastructure Industry Foundation confirm they referred to the Charity Commission's general guidance on public benefit when exercising powers and duties as part of the Infrastructure Industry Foundation for the period and in planning future activities.

The IIF continued to work with our portfolio of social mobility partners - Career Ready, The Access Project and Speakers for Schools - which offer a complementary set of capabilities and foci to widen access to the infrastructure industry. We are also considering university and alumni partners in the medium term.

The IIF continues to support The Ella Project with an annual grant, researching a rare form of cancer, Adenoid Cystic Carcinoma.

INFRASTRUCTURE INDUSTRY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Main achievements of the Charity

The IIF has supported a range of charities to date and set up its Social Mobility Initiative. Founded in 2019 in response to the diagnosis of an industry peer with a vicious and rare form of cancer, Adenoid Cystic Carcinoma ("ACC"), the IIF's inaugural event at the Science Museum in October 2021 raised £200,000 for The Ella Project. The Ella Project has been led by The Christie Charity, the UK's lead research unit into ACC and has made rapid progress in its life-saving research into ACC.

The Ella Project has delivered outcomes beyond its original scope including the development of a coordinated multidisciplinary clinical and research team. This network brought together professionals across multiple hospitals, concentrating expertise and enabling clinical knowledge to develop systematically. In partnership with The Christie Hospital in Manchester, a salivary cancer centre of excellence was established. The centre now receives around 100 patient referrals annually, with almost all patients providing tumour samples and a proportion also receiving access to drug trials.

Over the past five years, The Ella Project has generated over 20 publications, establishing the evidence base needed to develop new treatment approaches urgently needed for this disease. The IIF's annual funding has created lasting research infrastructure and opened pathways to personalised care for ACC patients. The initial IIF funding has also acted as a catalyst for other funders to come in and support the Ella Project.

Looking to build on the success of its inaugural event, the Foundation, in conjunction with its members, selected a new cause in social mobility with the aim of building an overarching social mobility initiative for the industry supported by charitable partners.

After a fundraising event in April 2022, the IIF made an initial commitment to The Sutton Trust, a leader in social mobility, advocacy and research. The IIF's donation supported the Sutton Trust to take its content online through the Covid-19 pandemic by enabling the development of an online portal. The IIF has since identified further charitable partners whose different models not only maximise opportunity for impact but provide a breadth of opportunity for industry engagement including, Career Ready, The Access Project and Speakers for Schools.

- Career Ready, a national social mobility charity with the purpose of boosting social mobility by empowering young people through mentoring, paid internships and masterclasses.
- The Access Project, which supports students from disadvantaged backgrounds to access top universities through a unique combination of tuition and in-school mentoring.
- Speakers for Schools, which aims to level the playing field for young people from state schools and colleges through inspirational talks and insight series.

In September 2023, a further fundraising event was held in support of social mobility when £522,952 was raised and the IIF worked on the delivery of its ambitions through mentoring, paid internships and broadcast series to empower and inspire least advantaged students and demystify the infrastructure industry. The IIF also made donations to the chosen social mobility charities, Career Ready, The Access Project and Speakers for Schools. Funds were also provided to Seaview Sailing Trust.

In July 2024, 40 mentors from industry were matched with students on the Career Ready programme and the IIF facilitated 4-week summer internships for seven students. Industry support came from a range of firms. For Speakers for Schools, 13 volunteers delivered content both online and in-person, reaching a total of 1,464 students.

In April 2025, the IIF hosted a Gala Dinner, raising c.£950,000. Funding was given to our social mobility partners, the Ella Project and four nominated causes from the industry: Starlight, Magic Breakfast, Alternatives to Cancer and Campaign Against Living Miserably.

In July 2025, the IIF hosted work experience for 41 students as part of its social mobility programme, who were mentored by volunteers across the industry including Basalt, Neos Network, Freshfields, PwC, Stonepeak, Infracapital, OIC, Cubico, Infrantry, KKR, ING, OMERS, Evero, Aon, BP, GIP and Pension Corporation. This showcases the positive impact the Foundation has had across the industry, receiving widespread support for our fundraising endeavours as well as individual volunteering opportunities throughout the year.

INFRASTRUCTURE INDUSTRY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

Financial review

a. Going concern

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

b. Review of the charity's financial position

The charity generated a surplus of £314,798 for the year ended 31 March 2025, and had free reserves of £978,962 carried forward for the year and restricted funds of £2,735.

Structure, governance and management

a. Constitution

Infrastructure Industry Foundation is a registered charity, number 1184909, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Plans for future periods

The Infrastructure Industry Foundation's vision is to establish a permanent foundation with a lasting legacy working across the infrastructure industry.

As it relates to the IIF's fundraising efforts regarding social mobility, the ambition has been to create an initiative that becomes a permanent feature of our industry. The purpose of such a programme is to both empower and equip those from least advantaged backgrounds and to inspire young people through greater awareness and understanding of the industry.

There is an exciting opportunity to work together with our partners to address the social mobility challenge, provide greater awareness of our industry and ultimately attract a greater array of talent. To deliver meaningful impact our partners need long-term funding to execute on models for change.

During 2026, the IIF will again engage the industry to identify future fundraising causes alongside its core causes of The Ella Project and Social Mobility. The new causes will be chosen by the trustees from a selection of industry-nominated charities. This is so we can ensure that the causes are relevant and close to the industry, whether for personal reasons, by trustees of other charities, or local charities supported by industry. The IIF's role is to ensure the chosen causes reflect our role as supporting charities close to the industry. The next industry Gala event will take place in April 2026.

INFRASTRUCTURE INDUSTRY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

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

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

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

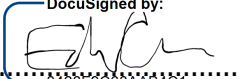
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities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

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

DocuSigned by:

.....
6B1E430F4F914BE...
C D Smith
Trustee

Date: 30-Jan-2026

DocuSigned by:

.....
3426F9C66AAB4C1...
E H Clarke
Trustee

30-Jan-2026

INFRASTRUCTURE INDUSTRY FOUNDATION

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINERS' REPORT

Independent Examiner's Report to the Trustees of Infrastructure Industry Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 
Janice Matthews FCA
Menzies LLP
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

Dated: 30-Jan-2026

INFRASTRUCTURE INDUSTRY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	432,850	-	432,850	704,590
Investments	4	1,227	-	1,227	-
Total income		434,077	-	434,077	704,590
Expenditure on:					
Charitable activities	6	119,279	-	119,279	376,876
Total expenditure		119,279	-	119,279	376,876
Net movement in funds		314,798	-	314,798	327,714
Reconciliation of funds:					
Total funds brought forward		664,164	2,735	666,899	339,185
Net movement in funds		314,798	-	314,798	327,714
Total funds carried forward		978,962	2,735	981,697	666,899

The Statement of Financial Activities includes all gains and losses recognised in the year.

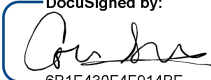
The notes on pages 9 to 14 form part of these financial statements.

INFRASTRUCTURE INDUSTRY FOUNDATION

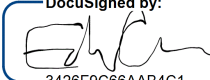
BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Current assets			
Debtors	8	304,510	158,649
Cash at bank and in hand		682,247	511,880
		986,757	670,529
Current liabilities			
Creditors: amounts falling due within one year	9	(5,060)	(3,630)
Net current assets		981,697	666,899
Total net assets		981,697	666,899
Charity funds			
Restricted funds	10	2,735	2,735
Unrestricted funds	10	978,962	664,164
Total funds		981,697	666,899

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

DocuSigned by:

6R1E430F4F914BF.....
C D Smith
Trustee

Date: 30-Jan-2026

DocuSigned by:

3426F9C66AAB4C1.....
E H Clarke
Trustee

30-Jan-2026

The notes on pages 9 to 14 form part of these financial statements.

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Infrastructure Industry Foundation was conceived by peers to unite the infrastructure industry in donating funds to worthy charitable causes close to the industry. Our vision is to establish a permanent cross industry foundation and to make a further positive contribution to the societies in which we operate.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

2.2 Income

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 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.

2.6 Liabilities and provisions

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

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

2.7 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Event income	432,850	-	432,850	522,952
Donations	-	-	-	181,638
	432,850	-	432,850	704,590
Total 2024	669,855	34,735	704,590	

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest receivable	1,227	1,227	-

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Analysis of grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Career Ready	85,000	-	85,000	85,000
Seaview Sailing Trust	-	-	-	32,000
Speakers for Schools	-	-	-	40,000
The Access Project	-	-	-	50,000
	85,000	-	85,000	207,000
<i>Total 2024</i>	<i>175,000</i>	<i>32,000</i>	<i>207,000</i>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable Activities	20,549	-	13,730	34,279	169,876
Career Ready	-	85,000	-	85,000	85,000
Seaview Sailing Trust	-	-	-	-	32,000
Speakers for Schools	-	-	-	-	40,000
The Access Project	-	-	-	-	50,000
	20,549	85,000	13,730	119,279	376,876
<i>Total 2024</i>	<i>157,194</i>	<i>207,000</i>	<i>12,682</i>	<i>376,876</i>	

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Event costs	19,280	19,280	127,020
Consulting	-	-	23,700
Event Costs - Photography	325	325	2,340
Event Costs - Auctioneer	-	-	600
Subscriptions	457	457	-
IT Software and Consumables	487	487	3,534
	20,549	20,549	157,194

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Audit and accountancy fees	8,690	8,690	4,050
Advertising and marketing	3,125	3,125	6,705
General expenses	-	-	241
Bank fees	1,915	1,915	1,686
	13,730	13,730	12,682

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

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

8. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	265,000	158,649
Prepayments and accrued income	39,510	-
	304,510	158,649

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,140	-
Deferred income and accruals	3,920	3,630
	5,060	3,630

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General Funds	664,164	434,077	(119,279)	978,962
Restricted funds				
Ella Project	2,735	-	-	2,735
Total of funds	666,899	434,077	(119,279)	981,697

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds	339,185	669,855	(344,876)	664,164
Restricted funds				
Seaview Sailing Trust	-	32,000	(32,000)	-
Ella Project	-	2,735	-	2,735
	-	34,735	(32,000)	2,735
Total of funds	339,185	704,590	(376,876)	666,899

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Current assets	984,022	2,735	986,757
Creditors due within one year	(5,060)	-	(5,060)
Total	978,962	2,735	981,697

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	667,794	2,735	670,529
Creditors due within one year	(3,630)	-	(3,630)
Total	664,164	2,735	666,899

12. Related party transactions

The Infrastructure Industry Foundation has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Infrastructure Industry Foundation at 31 March 2025.

Accounts

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

INFRASTRUCTURE
INDUSTRY FOUNDATION

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INFRASTRUCTURE INDUSTRY FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees

R Pabari
E Gander
C Pearce
E Clarke
M Lennon
C D Smith
R Allsopp
J Phillips (appointed 1 January 2024)

Charity registered number 1184909

Principal office

Infracapital
10 Fenchurch Avenue
London
EC3M 5AG

Accountants

Menzies LLP
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

Independent Examiner

Janice Matthews
Menzies LLP
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

INFRASTRUCTURE INDUSTRY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Infrastructure Industry Foundation for the year ended 31 March 2024.

Objectives and activities

a. Policies and objectives

The Infrastructure Industry Foundation (IIF) has been set up to unite the infrastructure industry to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in particular but not limited to advancing causes impacting members of the infrastructure community or the wider communities in which they operate, by providing grants.

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

b. Activities undertaken to achieve objectives

During the reporting period, the Foundation carried out its purpose to support charitable causes close to the industry. There was broad consensus amongst the Foundation members to address the social mobility challenge within the infrastructure sector as the next cause for the Foundation to support. During the reporting period, the IIF has built an overarching social mobility initiative for the industry supported by charitable partners to empower and equip those from least advantaged backgrounds and to inspire young people through greater awareness and understanding of the industry and business more generally.

In September 2023, the IIF hosted its third fundraising event in support of social mobility. The event brought together c.480 people from the industry raising £522,952 toward the social mobility programme and the initial three UK charitable partners identified by the IIF, Career Ready, The Access Project and Speakers for Schools tackling barriers to entry at school age. The IIF has worked with all three charities to deliver impact during and post reporting year, including mentoring, paid internships and delivery of broadcast sessions to demystify the infrastructure industry.

During the event, the IIF also raised £32,000 to the Seaview Sailing Trust, to enable Isle of Wight primary school children to experience the benefits of sailing and water sports activities. The event also raised £2,375 for The Ella Project.

The next fundraising event will take place in April 2025.

c. Grant-making policies

Members of the Infrastructure Industry Foundation, which include organisations across the infrastructure industry, will be invited to propose charitable purposes in need of support. The exact charitable purposes to which the foundation will provide grants will be decided annually by the trustees.

INFRASTRUCTURE INDUSTRY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees of the Infrastructure Industry Foundation confirm they referred to the Charity Commission's general guidance on public benefit when exercising powers and duties as part of the Infrastructure Industry Foundation for the period and in planning future activities.

Following an initial commitment to The Sutton Trust, the IIF engaged with a social impact consultant to design a delivery model that would maximise the industry's potential impact. The IIF has selected a portfolio of partners which offer a complementary set of capabilities and foci to widen access to the infrastructure industry. These partners together should deliver maximum impact by having broad reach alongside deep engagement to equip, empower and inspire least advantaged students. The intention is to build a model and portfolio across schools, universities and early career providers. We have decided to focus our initial attention on school age, recognizing the first challenge for many talented young people is access to top universities and a lack of empowerment about their career opportunities. Such charities include Career Ready, The Access Project and Speakers for Schools.

We have identified and intend to engage with preferred university and alumni partners in the medium term.

In September 2023, the Foundation hosted its third fundraising Gala event to support social mobility and the delivery of its programme for the industry.

INFRASTRUCTURE INDUSTRY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Main achievements of the Charity

In 2019 Infracapital founded the Infrastructure Industry Foundation ("IIF"), in response to the tragic diagnosis of one of its employees with a vicious and rare form of cancer, Adenoid Cystic Carcinoma ("ACC"). The IIF's inaugural event at the Science Museum in October 2021 raised £200,000 for The Ella Project. The Ella Project has been led by The Christie Charity, the UK's lead research unit into ACC and has made rapid progress in its life-saving research into ACC. The Ella Project has expanded from two initial projects to three, aiming to comprehensively characterise the genomic landscape (ELLA01), the immune landscape (ELLA02) of ACC and to analyse fresh ACC tumour samples (ELLA03). This will form a globally unique resource to better understand adenoid cystic carcinoma which is a rare and lethal disease with no effective drug therapies. The results of these studies will enable a new method of classification of adenoid cystic carcinoma and underpin the development of new treatment approaches which are urgently needed in this disease. Further information can be found at: <https://infrafoundation.co.uk/the-original-cause>.

Looking to build on the success of its inaugural event, the Foundation, in conjunction with its members, selected a new cause in social mobility with the aim of building an overarching social mobility initiative for the industry supported by charitable partners.

The IIF made an initial commitment to The Sutton Trust, a leader in social mobility, advocacy and research. The IIF's donation supported the Sutton Trust to take its content online through the Covid-19 pandemic. The IIF has since identified further charitable partners:

Following an event in April 2022 which raised £480,000 to establish an overarching social mobility initiative for the industry, during the reporting year, the IIF worked on the delivery of its social mobility programme. The IIF identified a complementary portfolio of partners whose different models not only maximise opportunity for impact but provide a breadth of opportunity for industry engagement including, Career Ready, The Access Project and Speakers for Schools.

The Access Project, which supports students from disadvantaged backgrounds to access top universities through a unique combination of tuition and in-school mentoring.

Career Ready, a national social mobility charity with the purpose of boosting social mobility by empowering young people through mentoring, paid internships and masterclasses.

Speakers for Schools, which aims to level the playing field for young people from state schools and colleges through inspirational talks and insight series.

During the reporting year, a further fundraising event was held in support of social mobility in September 2023. £522,952 was raised and the IIF worked on the delivery of its ambitions through mentoring, paid internships and broadcast series to empower and inspire least advantaged students and demystify the infrastructure industry. During the reporting period, donations were made to chosen mobility charities, Career Ready, The Access Project and Speakers for Schools.

INFRASTRUCTURE INDUSTRY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a. Going concern

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

b. Review of the charity's financial position

The charity generated a surplus of £327,714 for the year ended 31 March 2024, and had free reserves of £664,164 carried forward for the year and restricted funds of £2,735.

Structure, governance and management

a. Constitution

Infrastructure Industry Foundation is a registered charity, number 1184909, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Plans for future periods

The Infrastructure Industry Foundation's vision is to establish a permanent foundation with a lasting legacy working across the infrastructure industry.

As it relates to the IIF's fundraising efforts regards social mobility, the ambition has been to create an initiative that becomes a permanent feature of our industry. The purpose of such a program is to both empower and equip those from least advantaged backgrounds and to inspire young people through greater awareness and understanding of the industry

Over the last year, the IIF's Social Mobility Working Group has scoped and designed a program that has ultimately seen us select a complementary portfolio of partners whose different models not only maximise our opportunity for impact but provide a breadth of opportunity for industry engagement. There is an exciting opportunity to work together with our partners to address the social mobility challenge, provide greater awareness of our industry and ultimately attract a great array of talent. To deliver meaningful impact our partners need long-term funding to execute on models for change.

As such, the charity hosted a third annual fundraising gala dinner in September 2023, in support of social mobility. During 2024 and into 2025, the IIF will again engage the industry to identify future fundraising causes.

INFRASTRUCTURE INDUSTRY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities (CONTINUED)

Statement of Trustees' responsibilities

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

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

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

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

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

DocuSigned by:
C D Smith
Trustee
6B1E430F4F914BE...

Date: 01-Feb-2025

DocuSigned by:
E Clarke
Trustee
BC406EA5FBE2428...

01-Feb-2025

INFRASTRUCTURE INDUSTRY FOUNDATION

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINERS' REPORT

Independent examiner's report to the Trustees of Infrastructure Industry Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 
Janice Matthews FCA
Menzies LLP
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

Dated: 03-Feb-2025

INFRASTRUCTURE INDUSTRY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	669,855	34,735	704,590	342,502
Total income		669,855	34,735	704,590	342,502
Expenditure on:					
Charitable activities		344,876	32,000	376,876	103,097
Total expenditure		344,876	32,000	376,876	103,097
Net movement in funds		324,979	2,735	327,714	239,405
Reconciliation of funds:					
Total funds brought forward		339,185	-	339,185	99,780
Net movement in funds		324,979	2,735	327,714	239,405
Total funds carried forward		664,164	2,735	666,899	339,185

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

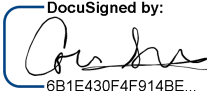
The notes on pages 10 to 15 form part of these financial statements.

INFRASTRUCTURE INDUSTRY FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2024

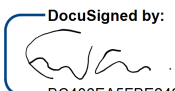
	Note	2024 £	2023 £
Current assets			
Debtors	7	158,649	47,448
Cash at bank and in hand		511,880	400,248
		670,529	447,696
Creditors: amounts falling due within one year	8	(3,630)	(108,511)
Net current assets		666,899	339,185
Total assets less current liabilities		666,899	339,185
Total net assets		666,899	339,185
Charity funds			
Restricted funds	9	2,735	-
Unrestricted funds	9	664,164	339,185
Total funds		666,899	339,185

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

DocuSigned by:

6B1E430F4F914BE...

C D Smith
Trustee

Date: 01-Feb-2025

DocuSigned by:

BC406EA5FBE2428.....

E Clarke
Trustee

01-Feb-2025

The notes on pages 10 to 15 form part of these financial statements.

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Infrastructure Industry Foundation was conceived by Infracapital, with the backing of a number industry peers to unite the infrastructure industry in donating funds to worthy charitable causes close to the industry. Our vision is to establish a permanent cross industry foundation and to make a further positive contribution to the societies in which we operate.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

2.2 Income

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 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.

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 Liabilities and provisions

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

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

2.6 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Event income	520,217	2,735	522,952	342,502
Donations	149,638	32,000	181,638	-
	669,855	34,735	704,590	342,502
Total 2023	342,502	-	342,502	

4. Analysis of grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Career Ready	85,000	-	85,000	-
Seaview Sailing Trust	-	32,000	32,000	-
Speakers for Schools	40,000	-	40,000	-
The Access Project	50,000	-	50,000	-
	175,000	32,000	207,000	-

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable Activities	157,194	-	12,682	169,876	103,097
Career Ready	-	85,000	-	85,000	-
Seaview Sailing Trust	-	32,000	-	32,000	-
Speakers for Schools	-	40,000	-	40,000	-
The Access Project	-	50,000	-	50,000	-
	<u>157,194</u>	<u>207,000</u>	<u>12,682</u>	<u>376,876</u>	<u>103,097</u>
<i>Total 2023</i>	<u><u>80,159</u></u>	<u><u>-</u></u>	<u><u>22,938</u></u>	<u><u>103,097</u></u>	

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Event costs	127,020	127,020	80,159
Consulting	23,700	23,700	-
Event Costs - Photography	2,340	2,340	-
Event Costs - Auctioneer	600	600	-
IT Software and Consumables	3,534	3,534	-
	<u>157,194</u>	<u>157,194</u>	<u>80,159</u>

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Audit and accountancy fees	4,050	4,050	3,900
Advertising and marketing	6,705	6,705	2,229
General expenses	241	241	14,701
Bank fees	1,686	1,686	2,108
	<u>12,682</u>	<u>12,682</u>	<u>22,938</u>

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

7. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	158,649	-
Prepayments and accrued income	-	47,448
	<u>158,649</u>	<u>47,448</u>

8. Creditors: Amounts falling due within one year

	2024 £	2023 £
Loans	-	105,211
Deferred income and accruals	3,630	3,300
	<u>3,630</u>	<u>108,511</u>

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds	339,185	669,855	(344,876)	664,164
Restricted funds				
Seaview Sailing Trust	-	32,000	(32,000)	-
Ella Project	-	2,735	-	2,735
	-	34,735	(32,000)	2,735
Total of funds	339,185	704,590	(376,876)	666,899

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds	99,780	342,502	(103,097)	339,185

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	667,794	2,735	670,529
Creditors due within one year	(3,630)	-	(3,630)
Total	664,164	2,735	666,899

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	447,696	447,696
Creditors due within one year	(108,511)	(108,511)
Total	339,185	339,185

11. Related party transactions

The Infrastructure Industry Foundation has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Infrastructure Industry Foundation at 31 March 2024.

Accounts

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED

31 MARCH 2023

INFRASTRUCTURE
INDUSTRY FOUNDATION

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INFRASTRUCTURE INDUSTRY FOUNDATION

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INFRASTRUCTURE INDUSTRY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	R Pabari
	E Gander
	C Pearce
	E Clarke
	M Lennon
	C D Smith
	R Allsopp
Charity registered number	1184909
Principal office	Infracapital
	10 Fenchurch Avenue
	London
	EC3M 5AG
Accountants	Menzies LLP
	Magna House
	18-32 London Road
	Staines-Upon-Thames
	TW18 4BP
Independent Examiner	Janice Matthews
	Menzies LLP
	Magna House
	18-32 London Road
	Staines-Upon-Thames
	TW18 4BP

INFRASTRUCTURE INDUSTRY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Infrastructure Industry Foundation for the year ended 31 March 2023.

Objectives and activities

a. Policies and objectives

The Infrastructure Industry Foundation (IIF) has been set up to unite the infrastructure industry to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in particular but not limited to advancing causes impacting members of the infrastructure community or the wider communities in which they operate, by providing grants.

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

b. Activities undertaken to achieve objectives

During the reporting period, the Foundation carried out its purpose to support charitable causes close to the industry. There was broad consensus amongst the Foundation members to address the social mobility challenge within the infrastructure sector as the next cause for the Foundation to support. The ambition is to build an overarching social mobility initiative for the industry supported by charitable partners to empower and equip those from least advantaged backgrounds and to inspire young people through greater awareness and understanding of the industry - with the ultimate aim to attract a greater array of talent to the industry.

During the previous reporting period (ending March 2022), the Foundation was unable to host a fundraising event due to the Covid-19 pandemic. During the period, however, the Foundation began working towards its social mobility program. The IIF made an initial commitment to The Sutton Trust, a leader in social mobility, advocacy and research. The IIF's donation to the Sutton Trust supported the charity in taking its content online during the Covid-19 pandemic.

Following the initial commitment, during the reporting year, an IIF Social Mobility Working Group was established to progress the build of the IIF's social mobility programme. Such work included working with an external consultant to assess the social mobility landscape and to identify a complementary portfolio of charitable partners whose different models maximise the industry's opportunity for impact and provide a breadth of opportunity for industry engagement.

In April 2022, the Foundation hosted its second fundraising Gala event to fundraise in support of social mobility bringing together c.470 people from the industry. To deliver meaningful impact, the IIF's chosen partners need long-term funding to execute on models for change. As such, the third annual fundraising gala dinner, held post reporting end in September 2023, was also in support of social mobility.

c. Grant-making policies

Members of the Infrastructure Industry Foundation, which include organisations across the infrastructure industry, will be invited to propose charitable purposes in need of support. The exact charitable purposes to which the foundation will provide a grant will be decided annually by the trustees.

INFRASTRUCTURE INDUSTRY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees of the Infrastructure Industry Foundation confirm they referred to the Charity Commission's general guidance on public benefit when exercising powers and duties as part of the Infrastructure Industry Foundation for the period and in planning future activities.

Following an initial commitment to The Sutton Trust, the IIF engaged with a social impact consultant to design a delivery model that would maximise the industry's potential impact. The IIF has selected a portfolio of partners which offer a complementary set of capabilities and foci to widen access to the infrastructure industry. These partners together should deliver maximum impact by having broad reach alongside deep engagement to equip, empower and inspire least advantaged students. The intention is to build a model and portfolio across schools, universities and early career providers. We have decided to focus our initial attention on school bracket, recognizing the first challenge for many talented young people is access to top universities and a lack of empowerment about their career opportunities. We have identified and intend to engage with preferred university and alumni partners in the medium term.

In April 2022, the Foundation hosted its second fundraising Gala event to support social mobility and the development of a programme for the industry.

Achievements and performance

a. Main achievements of the Charity

In 2019 Infracapital founded the Infrastructure Industry Foundation ("IIF"), in response to the tragic diagnosis of one of its employees with a vicious and rare form of cancer, Adenoid Cystic Carcinoma ("ACC"). The IIF's inaugural event at the Science Museum in October 2021 raised £200,000 for The Ella Project. The Ella Project has been led by The Christie Charity, the UK's lead research unit into ACC and has made rapid progress in its life-saving research into ACC. The Ella Project has expanded from two initial projects to three, aiming to comprehensively characterise the genomic landscape (ELLA01), the immune landscape (ELLA02) of ACC and to analyse fresh ACC tumour samples (ELLA03). This will form a globally unique resource to better understand adenoid cystic carcinoma which is a rare and lethal disease with no effective drug therapies. The results of these studies will enable a new method of classification of adenoid cystic carcinoma and underpin the development of new treatment approaches which are urgently needed in this disease. Further information can be found at: <https://infrafoundation.co.uk/the-original-cause>.

Looking to build on the success of its inaugural event, the Foundation, in conjunction with its members, selected a new cause in social mobility. The IIF's ambition is to build an overarching social mobility initiative for the industry supported by charitable partners.

In April 2022, the IIF hosted its second annual gala fundraising dinner, raising £480,000 to establish an overarching social mobility initiative for the industry. During the reporting period, the IIF's Social Mobility Working Group has scoped and designed a program that has ultimately seen the IIF select a complementary portfolio of partners whose different models not only maximise opportunity for impact but provide a breadth of opportunity for industry engagement.

The IIF made an initial commitment to The Sutton Trust, a leader in social mobility, advocacy and research. The IIF's donation supported the Sutton Trust to take its content online through the Covid-19 pandemic. The IIF has since identified further charitable partners:

The Access Project, which supports students from disadvantaged backgrounds to access top universities through a unique combination of tuition and in-school mentoring.

Career Ready, a national social mobility charity with the purpose of boosting social mobility by empowering young people through mentoring, paid internships and masterclasses.

Speakers for Schools, which aims to level the playing field for young people from state schools and colleges through inspirational talks and insight series.

Further information can be found at: <https://infrafoundation.co.uk/our-2023-event>

INFRASTRUCTURE INDUSTRY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial review

a. Going concern

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

b. Review of the charity's financial position

The charity generated a surplus of £239,405 for the year ended 31 March 2023, and had free reserves of £339,185 carried forward for the year.

Structure, governance and management

a. Constitution

Infrastructure Industry Foundation is a registered charity, number 1184909, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Plans for future periods

The Infrastructure Industry Foundation's vision is to establish a permanent foundation with a lasting legacy working across the infrastructure industry.

As it relates to the IIF's fundraising efforts regards social mobility, the ambition has been to create an initiative that becomes a permanent feature of our industry. The purpose of such program is to both empower and equip those from least advantaged backgrounds and to inspire young people through greater awareness and understanding of the industry – with the ultimate aim to attract a greater array of talent to the industry.

Over the last year, the IIF's Social Mobility Working Group has scoped and designed a program that has ultimately seen us select a complementary portfolio of partners whose different models not only maximise our opportunity for impact but provide a breadth of opportunity for industry engagement. There is an exciting opportunity to work together with our partners to address the social mobility challenge, provide greater awareness of our industry and ultimately attract a great array of talent. To deliver meaningful impact our partners need long-term funding to execute on models for change.

As such, the charity hosted a third annual fundraising gala dinner, post reporting end in September 2023, in support of social mobility. During 2024, the IIF will again engage the industry to identify future fundraising causes.

INFRASTRUCTURE INDUSTRY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities (CONTINUED)

Statement of Trustees' responsibilities

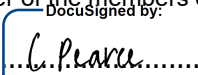
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

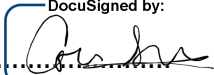
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject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

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

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

DocuSigned by:

C Pearce
Trustee
FF2F7D67F6F1401...

Date: 08-Feb-2024

DocuSigned by:

C D Smith
Trustee
6B1E430F4F914BE...

07-Feb-2024

INFRASTRUCTURE INDUSTRY FOUNDATION

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INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the Trustees of Infrastructure Industry Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 
Janice Matthews FCA
Menzies LLP
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

Dated: 08-Feb-2024

INFRASTRUCTURE INDUSTRY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	342,502	342,502	200,000
Total income		342,502	342,502	200,000
Expenditure on:				
Charitable activities		103,097	103,097	110,310
Total expenditure		103,097	103,097	110,310
Net movement in funds		239,405	239,405	89,690
Reconciliation of funds:				
Total funds brought forward		99,780	99,780	10,090
Net movement in funds		239,405	239,405	89,690
Total funds carried forward		339,185	339,185	99,780

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

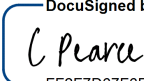
The notes on pages 9 to 14 form part of these financial statements.

INFRASTRUCTURE INDUSTRY FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Current assets			
Debtors	7	47,448	164,913
Cash at bank and in hand		400,248	91,530
		447,696	256,443
Creditors: amounts falling due within one year	8	(108,511)	(104,900)
Net current assets		339,185	151,543
Total assets less current liabilities		339,185	151,543
Creditors: amounts falling due after more than one year	9	-	(51,763)
Total net assets		339,185	99,780
Charity funds			
Unrestricted funds	10	339,185	99,780
Total funds		339,185	99,780

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

DocuSigned by:

FF2F7D87E6F1401.....
C Pearce
Trustee

Date: 08-Feb-2024

DocuSigned by:

6B15430F4F814BE.....
C D Smith
Trustee

07-Feb-2024

The notes on pages 9 to 14 form part of these financial statements.

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Infrastructure Industry Foundation was conceived by Infracapital, with the backing of a number industry peers to unite the infrastructure industry in donating funds to worthy charitable causes close to the industry. Our vision is to establish a permanent cross industry foundation and to make a further positive contribution to the societies in which we operate.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

2.2 Income

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 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.

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Liabilities and provisions

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

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

2.6 Fund accounting

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

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	342,502	342,502	200,000
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>200,000</u>	<u>200,000</u>	

4. Analysis of grants

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
The Sutton Trust	-	-	105,000
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>105,000</u>	<u>105,000</u>	

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable Activities	94,471	-	8,626	103,097	110,310
<i>Total 2022</i>	-	105,000	5,310	110,310	

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Event costs	94,471	94,471	-

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Audit and accountancy fees	3,900	3,900	2,165
Advertising and marketing	2,229	2,229	2,282
General expenses	389	389	-
Bank fees	2,108	2,108	863
	8,626	8,626	5,310

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

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

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	-	115,000
Prepayments and accrued income	47,448	49,913
	<u>47,448</u>	<u>164,913</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Loans	105,211	-
Deferred income and accruals	3,300	104,900
	<u>108,511</u>	<u>104,900</u>

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

	2023 £	2022 £
Loans	-	51,763
	<u>-</u>	<u>51,763</u>

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds	99,780	342,502	(103,097)	339,185

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds	10,090	200,000	(110,310)	99,780

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	447,696	447,696
Creditors due within one year	(3,300)	(3,300)
Creditors due in more than one year	(105,211)	(105,211)
Total	339,185	339,185

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	256,443	256,443
Creditors due within one year	(104,900)	(104,900)
Creditors due in more than one year	(51,763)	(51,763)
Total	99,780	99,780

12. Related party transactions

The charity has a loan of £105,211 as at 31 March 2023 from C Pearce, a Trustee of the charity. The loan was not interest bearing and has subsequently been repaid.

Accounts

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2022

INFRASTRUCTURE
INDUSTRY FOUNDATION

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INFRASTRUCTURE INDUSTRY FOUNDATION

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Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 12

INFRASTRUCTURE INDUSTRY FOUNDATION

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

Trustees	R Pabari
	E Gander
	C Pearce
	E Clarke
	M Lennon
	C D Smith
	R Allsopp
Charity registered number	1184909
Principal office	Infracapital 10 Fenchurch Avenue London EC3M 5AG
Accountants	Menzies LLP Centrum House 36 Station Road Egham Surrey TW20 9LF
Independent Examiner	Janice Matthews Menzies LLP Centrum House 36 Station road Egham Surrey TW20 9LF

INFRASTRUCTURE INDUSTRY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 March 2022.

Objectives and activities

a. Policies and objectives

The Infrastructure Industry Foundation (IIF) has been set up to unite the infrastructure industry to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in particular but not limited to advancing causes impacting members of the infrastructure community or the wider communities in which they operate, by providing grants.

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

b. Activities undertaken to achieve objectives

During the reporting period, the Foundation carried out its purpose to support charitable causes close to the industry. There was broad consensus amongst the Foundation members to address the social mobility challenge within the infrastructure sector as the next cause for the Foundation to support. The ambition is to build an overarching social mobility initiative for the industry supported by charitable partners, starting with The Sutton Trust, the UK's largest social mobility charity.

During the reporting period, the Foundation was unable to host a fundraising event due to the Covid-19 pandemic. During this period, however, the Foundation began working towards its social mobility initiative. This included working with The Sutton Trust, to explore ways through which the IIF could implement initiatives to sponsor and support greater diversity and social mobility across the infrastructure industry.

Post-reporting end, in April 2022, the Foundation hosted its second fundraising Gala event to further fundraising efforts in support of social mobility.

c. Grant-making policies

Members of the Infrastructure Industry Foundation, which include organisations across the infrastructure industry, will be invited to propose charitable purposes in need of support. The exact charitable purposes to which the foundation will provide a grant will be decided annually by the trustees.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees of the Infrastructure Industry Foundation confirm they referred to the Charity Commission's general guidance on public benefit when exercising powers and duties as part of the Infrastructure Industry Foundation for the period and in planning future activities.

In light of the Covid 19 Pandemic, the Foundation did not host a Gala fundraising event in the year to 31 March 2022. The fundraising work carried out by the foundation for the period was namely to provide monetary support to fund the IIF's social mobility initiative. The Foundation carried out its second fundraising Gala event post reporting-end, in April 2022.

INFRASTRUCTURE INDUSTRY FOUNDATION

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

Achievements and performance

a. Main achievements of the Charity

In 2019 Infracapital founded the Infrastructure Industry Foundation ("IIF"), in response to the tragic diagnosis of one of its employees with a vicious and rare form of cancer, Adenoid Cystic Carcinoma ("ACC"). The IIF's inaugural event at the Science Museum in October 2021 raised £200,000 for The Ella Project. The Ella Project has been led by The Christie Charity, the UK's lead research unit into ACC and has made rapid progress in its life-saving research into ACC. The Ella Project has expanded from two initial projects to three, aiming to comprehensively characterise the genomic landscape (ELLA01), the immune landscape (ELLA02) of ACC and to analyse fresh ACC tumour samples (ELLA03). This will form a globally unique resource to better understand adenoid cystic carcinoma which is a rare and lethal disease with no effective drug therapies. The results of these studies will enable a new method of classification of adenoid cystic carcinoma and underpin the development of new treatment approaches which are urgently needed in this disease. Further information can be found at: <https://infrafoundation.co.uk/the-original-cause>.

Looking to build on the success of its inaugural event, the Foundation, in conjunction with its members, selected a new cause in social mobility. The IIF's ambition is to build an overarching social mobility initiative for the industry supported by charitable partners.

In 2021, the Foundation commenced a partnership with the UK's largest educational charity, The Sutton Trust, to explore ways in which the IIF could begin to promote social mobility within its industry. Part of such partnership, included the Foundation hosting a work experience placement for underprivileged students. Eight IIF member firms supported the delivery of the work experience which took place in Birmingham and provided students an introduction to the infrastructure sector. The IIF looks forward to hosting more work experience placements in 2023.

The IIF launched its second fundraising event in April 2022 raising £480,000 to build an overarching social mobility initiative for the industry. Further information can be found at: <https://infrafoundation.co.uk/our-next-cause>.

Financial review

a. Going concern

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

b. Review of the charity's financial position

The charity generated a surplus of £89,690 for the year ended 31 March 2022, and had free reserves of £99,780 carried forward for the year.

Structure, governance and management

a. Constitution

Infrastructure Industry Foundation is a registered charity, number 1184909, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

INFRASTRUCTURE INDUSTRY FOUNDATION

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

Plans for future periods

The Infrastructure Industry Foundation's vision is to establish a permanent foundation with a lasting legacy working across the infrastructure industry.

During 2021, the Trustees, following nominations from the industry have selected social mobility as the next cause. The ambition is to build an overarching social mobility initiative for the industry. The IIF were unable to host a fundraising event in 2021 due to Covid-19 but, in the absence of an event, began working on the development of a social mobility initiative and commenced fundraising from its member firms to support such work. Such funds were used to support the initial development of the IIF's social mobility initiative, supported by charitable partners, starting with the Sutton Trust, the UK's largest social mobility charity. Post-reporting end, the Foundation hosted its second fundraising dinner to raise further funds to support the IIF's social mobility initiative.

Statement of Trustees' responsibilities

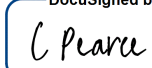
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

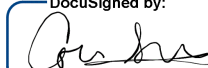
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject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

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

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

DocuSigned by:

.....FF2E7D67F8E1401.....
C Pearce
Trustee

31-Jan-2023

DocuSigned by:

.....6B4E430F4F0148E.....
C D Smith
Trustee

31-Jan-2023

INFRASTRUCTURE INDUSTRY FOUNDATION

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINERS' REPORT

Independent examiner's report to the Trustees of Infrastructure Industry Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Janice Matthews FCA

DocuSigned by:

Janice Matthews

634F24DE92A4471...

Dated: 31-Jan-2023

Menzies LLP
Centrum House
36 Station road
Egham
Surrey
TW20 9LF

INFRASTRUCTURE INDUSTRY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	200,000	200,000	-
Total income		200,000	200,000	-
Expenditure on:				
Charitable activities		110,310	110,310	2,580
Total expenditure		110,310	110,310	2,580
Net movement in funds		89,690	89,690	(2,580)
Reconciliation of funds:				
Total funds brought forward		10,090	10,090	12,670
Net movement in funds		89,690	89,690	(2,580)
Total funds carried forward		99,780	99,780	10,090

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

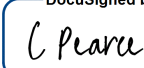
The notes on pages 8 to 12 form part of these financial statements.

INFRASTRUCTURE INDUSTRY FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Current assets			
Debtors	7	164,913	-
Cash at bank and in hand		91,530	15,250
		256,443	15,250
Creditors: amounts falling due within one year	8	(104,900)	(5,160)
Net current assets		151,543	10,090
Total assets less current liabilities		151,543	10,090
Creditors: amounts falling due after more than one year	9	(51,763)	-
Total net assets		99,780	10,090
Charity funds			
Unrestricted funds	10	99,780	10,090
Total funds		99,780	10,090

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

DocuSigned by:

 FF2F7D67F6F1401...
C Pearce
 Trustee
 31-Jan-2023

DocuSigned by:

 6B1E430F4F914BE...
C D Smith
 Trustee
 31-Jan-2023

The notes on pages 8 to 12 form part of these financial statements.

INFRASTRUCTURE INDUSTRY FOUNDATION

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

1. General information

The Infrastructure Industry Foundation was conceived by Infracapital, with the backing of a number industry peers to unite the infrastructure industry in donating funds to worthy charitable causes close to the industry. Our vision is to establish a permanent cross industry foundation and to make a further positive contribution to the societies in which we operate.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

2.2 Income

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 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.

INFRASTRUCTURE INDUSTRY FOUNDATION

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

2. Accounting policies (continued)

2.5 Liabilities and provisions

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

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

2.6 Fund accounting

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

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	200,000	200,000	-

4. Analysis of grants

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
The Sutton Trust	105,000	105,000	-

5. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Support costs	105,000	5,310	110,310	2,580
Total 2021	-	2,580	2,580	

INFRASTRUCTURE INDUSTRY FOUNDATION

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

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Audit and accountancy fees	2,165	2,165	2,580
Advertising and marketing	2,282	2,282	-
Bank fees	863	863	-
	<u>5,310</u>	<u>5,310</u>	<u>2,580</u>

6. Trustees' remuneration and expenses

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

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

7. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	115,000	-
Prepayments and accrued income	49,913	-
	<u>164,913</u>	<u>-</u>

INFRASTRUCTURE INDUSTRY FOUNDATION

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

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Deferred income and accruals	104,900	5,160

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

	2022 £	2021 £
Loans	51,763	-

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds	10,090	200,000	(110,310)	99,780

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds	12,670	-	(2,580)	10,090

INFRASTRUCTURE INDUSTRY FOUNDATION

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

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	256,443	256,443
Creditors due within one year	(104,900)	(104,900)
Creditors due in more than one year	(51,763)	(51,763)
Total	99,780	99,780

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	15,250	15,250
Creditors due within one year	(5,160)	(5,160)
Total	10,090	10,090

12. Related party transactions

During the year the charity received a loan of £51,736 from C Pearce, a Trustee of the charity. The loan is due to be repaid after one year, and is not interest bearing.

Accounts

Charity number: 1184909

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH
2021

INFRASTRUCTURE
INDUSTRY FOUNDATION

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INFRASTRUCTURE INDUSTRY FOUNDATION

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Balance sheet	7
Notes to the financial statements	8 - 12

INFRASTRUCTURE INDUSTRY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	R Pabari E Gander C Pearce E Clarke M Lennon C D Smith R Allsopp
Charity registered number	1184909
Registered office	Infracapital 10 Fenchurch Avenue London EC3M 5AG
Accountants	Menzies LLP Centrum House 36 Station Road Egham Surrey TW20 9LF
Independent Examiner	Janice Matthews Menzies LLP Centrum House 36 Station road Egham Surrey TW20 9LF

INFRASTRUCTURE INDUSTRY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the Infrastructure Industry Foundation for the year ended 31 March 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Infrastructure Industry Foundation (IIF) has been set up to unite the infrastructure industry to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in particular but not limited to advancing causes impacting members of the infrastructure community or the wider communities in which they operate, by providing grants.

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

b. Activities undertaken to achieve objectives

There was broad consensus amongst the Foundation members to address the social mobility challenge as the next initiative for the Foundation. The ambition is to build an overarching social mobility initiative for the industry supported by charitable partners, starting with The Sutton Trust, the UK's largest social mobility charity.

During the reporting period, the Foundation began work with The Sutton Trust to design a "Pathway to Infrastructure" programme focused on driving a more diverse pool of talent through to the industry.

During the reporting period, the Foundation was unable to host a fundraising event in light of the COVID-19 pandemic. The Foundation aspires to host a fundraising event in April 2022 to support the social mobility initiative, government guidelines dependent.

c. Grant-making policies

Members of the Infrastructure Industry Foundation, which include organisations across the infrastructure industry, will be invited to propose charitable purposes in need of support. The exact charitable purposes to which the foundation will provide a grant will be decided annually by the trustees.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees of the Infrastructure Industry Foundation confirm they referred to the guidance contained in the Charity Commission's general guidance on public benefit when exercising powers and duties as part of the Infrastructure Industry Foundation for the period and in planning future activities.

In light of the COVID-19 Pandemic, the Foundation did not carry out fundraising activities during the reporting period. The next fundraising event will be in April 2022, government guidelines dependent.

INFRASTRUCTURE INDUSTRY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

a. Main achievements of the Charity

In 2019 Infracapital founded the Infrastructure Industry Foundation ("IIF"), in response to the tragic diagnosis of one of its employees with a vicious and rare form of cancer, Adenoid Cystic Carcinoma ("ACC").

The IIF's inaugural event at the Science Museum last October raised £200,000 for The Ella Project. The Ella Project has been lead by The Christie Charity, the UK's lead research unit into ACC and has made rapid progress in its life-saving research into ACC.

The Ella Project has expanded from two initial projects to three, aiming to comprehensively characterise the genomic landscape (ELLA01), the immune landscape (ELLA02) of ACC and to analyse fresh ACC tumour samples (ELLA03). This will form a globally unique resource to better understand adenoid cystic carcinoma which is a rare and lethal disease with no effective drug therapies. The results of these studies will enable a new method of classification of adenoid cystic carcinoma and underpin the development of new treatment approaches which are urgently needed in this disease. Further information can be found at: <https://infrafoundation.co.uk/the-original-cause>

Looking to build on the success of our inaugural event, the Foundation, in conjunction with its members, have selected a new cause of social mobility. The ambition is to build an overarching social mobility initiative for the industry supported by charitable partners, focusing on students as they progress through secondary education approaching university application decisions. Work is currently underway with The Sutton Trust, the UK's largest social mobility charity. Further information can be found at: <https://infrafoundation.co.uk/our-next-cause>

Financial review

a. Going concern

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

b. Review of the charity's financial position

The charity generated a deficit of £2,580 for the year ended 31 March 2021, and had free reserves of £10,090 carried forward for the year.

Structure, governance and management

a. Constitution

Infrastructure Industry Foundation is registered as a CIO and was conceived by Infracapital, with the backing of a number of friends across infrastructure investment industry, to unite the industry in raising funds for worthy charitable causes close to the industry.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

INFRASTRUCTURE INDUSTRY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Plans for future periods

The Infrastructure Industry Foundation's vision is to establish a permanent cross industry foundation with a lasting legacy.

Covid-19 has prevented an event in 2021. During 2021, the Trustees have continued to make progress in planning for the next fundraising event. The Trustees, following nominations from the industry have selected social mobility as the next cause. The IIF will partner with charity partners, starting with the Sutton Trust, the UK's largest social mobility charity, to deliver its ambitions in this space. The 2022 Charity Dinner will raise funds to support a pathway to infrastructure to promote social mobility within the infrastructure industry.

The Infrastructure Industry Foundation has carried forward a surplus of £12,670. This will be used as a float for any associated costs in the planning of the next event. Once the next event has taken place (scheduled for April 2022), the £12,670 will then be transferred to The Ella Project.

Statement of Trustees' responsibilities

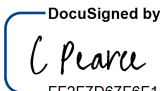
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

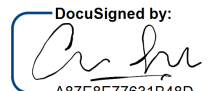
Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

DocuSigned by:

28-Jan-2022
FF2F7D67F6F1404.....
C Pearce
Trustee

DocuSigned by:

28-Jan-2022
A87E8577631B48D.....
C D Smith
Trustee

INFRASTRUCTURE INDUSTRY FOUNDATION

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE OF INFRASTRUCTURE INDUSTRY FOUNDATION

Independent examiner's report to the Trustees of Infrastructure Industry Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year 15 August 2019 to 31 March 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

DocuSigned by:

Janice Matthews

Dated: 28-Jan-2022

Janice Matthews FCA

634F24DE92A4471...

Menzies LLP
Centrum House
36 Station road
Egham
Surrey
TW20 9LF

INFRASTRUCTURE INDUSTRY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 15th Aug 2019- 31st Mar 2020 £
Income from:				
Donations and legacies	3	-	-	24,575
Charitable activities	4	-	-	359,804
Total income		-	-	384,379
Expenditure on:				
Charitable activities		2,580	2,580	371,709
Total expenditure		2,580	2,580	371,709
Net movement in funds		(2,580)	(2,580)	12,670
Reconciliation of funds:				
Total funds brought forward		12,670	12,670	-
Net movement in funds		(2,580)	(2,580)	12,670
Total funds carried forward		10,090	10,090	12,670

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

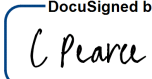
The notes on pages 8 to 12 form part of these financial statements.

INFRASTRUCTURE INDUSTRY FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
		-	-
Current assets			
Debtors	8	-	521
Cash at bank and in hand		15,250	114,729
		15,250	115,250
Creditors: amounts falling due within one year	9	(5,160)	(102,580)
Net current assets		10,090	12,670
Total assets less current liabilities		10,090	12,670
Total net assets		10,090	12,670
Charity funds			
Unrestricted funds	10	10,090	12,670
Total funds		10,090	12,670

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

DocuSigned by:

 28-Jan-2022
 FF2F7D67F6F1401.....
C Pearce
 Trustee

DocuSigned by:

 28-Jan-2022
 A87E8E77631B48D.....
C D Smith
 Trustee

The notes on pages 8 to 12 form part of these financial statements.

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Infrastructure Industry Foundation was conceived by Infracapital, with the backing of a number of our friends in the industry, to unite the infrastructure industry in donating funds to worthy charitable causes close to the industry. Our vision is to establish a permanent cross industry foundation and to make a further positive contribution to the societies in which we operate.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Income

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 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.

2.5 Liabilities and provisions

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

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

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Fund accounting

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	-	24,575
<i>Total 2020</i>	24,575	24,575	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from charitable activities	-	-	359,804
<i>Total 2020</i>	359,804	359,804	

5. Analysis of grants

	Grants 2021 £	Total funds 2021 £	Total funds 2020 £
The Ella Project	-	-	200,000
<i>Total 2020</i>	200,000	200,000	

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	-	-	2,580	2,580	371,709
<i>Total 2020</i>	<i>165,104</i>	<i>200,000</i>	<i>6,605</i>	<i>371,709</i>	

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Auction items	-	-	21,969
Live Auction	-	-	27,511
Prize Donations	-	-	115,624
	-	-	165,104

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Website costs	-	-	4,025
Independent examiners fees	2,580	2,580	2,580
	2,580	2,580	6,605

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	-	521
	<u>-</u>	<u>521</u>
	<u><u>-</u></u>	<u><u>521</u></u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	-	100,000
Accruals and deferred income	5,160	2,580
	<u>5,160</u>	<u>102,580</u>
	<u><u>5,160</u></u>	<u><u>102,580</u></u>

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds			
General Funds	12,670	(2,580)	10,090
	<u>12,670</u>	<u>(2,580)</u>	<u>10,090</u>

Statement of funds - prior year

	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds			
General Funds	384,379	(371,709)	12,670
	<u>384,379</u>	<u>(371,709)</u>	<u>12,670</u>

INFRASTRUCTURE INDUSTRY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	15,250	15,250
Creditors due within one year	(5,160)	(5,160)
Total	10,090	10,090

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	115,250	115,250
Creditors due within one year	(102,580)	(102,580)
Total	12,670	12,670

12. Related party transactions

The Infrastructure Industry Foundation has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Infrastructure Industry Foundation at 31 March 2021.