

Charity number: 1184909

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

INFRASTRUCTURE  
INDUSTRY FOUNDATION

**MENZIES**  
BRIGHTER THINKING

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# 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 2021

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**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

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# INFRASTRUCTURE INDUSTRY FOUNDATION

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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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.

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# INFRASTRUCTURE INDUSTRY FOUNDATION

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

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### **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

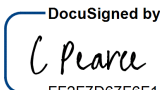
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

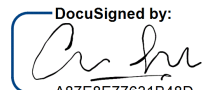
Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application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

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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 £
<b>Income from:</b>				
Donations and legacies	3	-	-	24,575
Charitable activities	4	-	-	359,804
		<hr/>	<hr/>	<hr/>
<b>Total income</b>		-	-	384,379
<b>Expenditure on:</b>				
Charitable activities		2,580	2,580	371,709
		<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		2,580	2,580	371,709
		<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		(2,580)	(2,580)	12,670
<b>Reconciliation of funds:</b>				
Total funds brought forward		12,670	12,670	-
Net movement in funds		(2,580)	(2,580)	12,670
		<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>		10,090	10,090	12,670
		<hr/>	<hr/>	<hr/>

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.

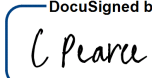



# INFRASTRUCTURE INDUSTRY FOUNDATION

## BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
		-	-
<b>Current assets</b>			
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)
<b>Net current assets</b>		10,090	12,670
<b>Total assets less current liabilities</b>		10,090	12,670
<b>Total net assets</b>		10,090	12,670
<b>Charity funds</b>			
Unrestricted funds	10	10,090	12,670
<b>Total funds</b>		10,090	12,670

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

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 28-Jan-2022  
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**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.

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# INFRASTRUCTURE INDUSTRY FOUNDATION

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

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### 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 £
<b>Due within one year</b>		
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 £
<b>Unrestricted funds</b>			
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 £
<b>Unrestricted funds</b>			
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)
<b>Total</b>	<b>10,090</b>	<b>10,090</b>

#### 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)
<b>Total</b>	<b>12,670</b>	<b>12,670</b>

### 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.