

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2022

INFRASTRUCTURE
INDUSTRY FOUNDATION

MENZIES
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INFRASTRUCTURE INDUSTRY FOUNDATION

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
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

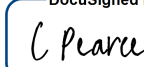
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

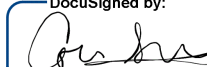
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject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

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

DocuSigned by:

Janice Matthews

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Dated: 31-Jan-2023

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

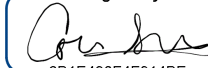
BALANCE SHEET AS AT 31 MARCH 2022

	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.