

TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED

31 MARCH 2023

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 2023

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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

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# INFRASTRUCTURE INDUSTRY FOUNDATION

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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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 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.

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# INFRASTRUCTURE INDUSTRY FOUNDATION

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

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### 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>

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# INFRASTRUCTURE INDUSTRY FOUNDATION

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

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### 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

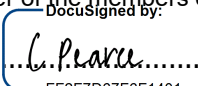
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

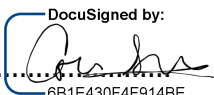
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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  
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Date: 08-Feb-2024

DocuSigned by:  
  
C D Smith  
Trustee  
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07-Feb-2024

# INFRASTRUCTURE INDUSTRY FOUNDATION

**MENZIES**  
BRIGHTER THINKING

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

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

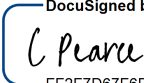
The notes on pages 9 to 14 form part of these financial statements.

INFRASTRUCTURE INDUSTRY FOUNDATION

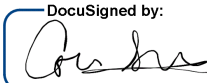
BALANCE SHEET  
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
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)
<b>Net current assets</b>		339,185	151,543
<b>Total assets less current liabilities</b>		339,185	151,543
Creditors: amounts falling due after more than one year	9	-	(51,763)
<b>Total net assets</b>		339,185	99,780
<b>Charity funds</b>			
Unrestricted funds	10	339,185	99,780
<b>Total funds</b>		339,185	99,780

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

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**C Pearce**  
Trustee

Date: 08-Feb-2024

DocuSigned by:  
  
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**C D Smith**  
Trustee

07-Feb-2024

The notes on pages 9 to 14 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 2023

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### 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>	<i>200,000</i>	<i>200,000</i>	
	<u>          </u>	<u>          </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>	<i>105,000</i>	<i>105,000</i>	
	<u>          </u>	<u>          </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 £
<b>Due within one year</b>		
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 £
<b>Unrestricted funds</b>				
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 £
<b>Unrestricted funds</b>				
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)
<b>Total</b>	<b>339,185</b>	<b>339,185</b>

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# INFRASTRUCTURE INDUSTRY FOUNDATION

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

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### 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)
<b>Total</b>	<b>99,780</b>	<b>99,780</b>

### 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.