

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

INFRASTRUCTURE
INDUSTRY FOUNDATION

INFRASTRUCTURE INDUSTRY FOUNDATION

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 15

INFRASTRUCTURE INDUSTRY FOUNDATION

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
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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.

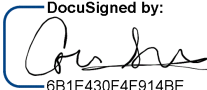
The notes on pages 10 to 15 form part of these financial statements.

INFRASTRUCTURE INDUSTRY FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2024

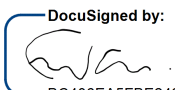
	Note	2024 £	2023 £
Current assets			
Debtors	7	158,649	47,448
Cash at bank and in hand		511,880	400,248
		670,529	447,696
Creditors: amounts falling due within one year	8	(3,630)	(108,511)
Net current assets		666,899	339,185
Total assets less current liabilities		666,899	339,185
Total net assets		666,899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

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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.