

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

INFRASTRUCTURE  
INDUSTRY FOUNDATION

---

# INFRASTRUCTURE INDUSTRY FOUNDATION

---

## CONTENTS

---

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 14

---

# INFRASTRUCTURE INDUSTRY FOUNDATION

---

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

---

<b>Trustees</b>	R Allsopp E H Clarke E Gander M Lennon R Pabari C Pearce J Phillips C Roast (appointed 30 April 2025) C D Smith
-----------------	---

<b>Charity registered number</b>	1184909
----------------------------------	---------

<b>Principal office</b>	Infracapital 10 Fenchurch Avenue London EC3M 5AG
-------------------------	---

<b>Accountants</b>	Menzies LLP Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
--------------------	--

<b>Independent Examiner</b>	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 2025

---

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

### **Objectives and activities**

#### **a. Policies and objectives**

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

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

#### **b. Activities undertaken to achieve objectives**

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

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

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

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

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

#### **c. Grant-making policies**

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

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

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

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

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

---

# INFRASTRUCTURE INDUSTRY FOUNDATION

---

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

---

### Achievements and performance

#### a. Main achievements of the Charity

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

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

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

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

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

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

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

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

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

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

---

# INFRASTRUCTURE INDUSTRY FOUNDATION

---

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

---

### **Achievements and performance (continued)**

#### **Financial review**

##### **a. Going concern**

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

##### **b. Review of the charity's financial position**

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

#### **Structure, governance and management**

##### **a. Constitution**

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

##### **b. Methods of appointment or election of Trustees**

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

#### **Plans for future periods**

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

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

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

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

# INFRASTRUCTURE INDUSTRY FOUNDATION

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

### Statement of Trustees' responsibilities


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

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

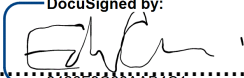
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject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

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

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

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

Date: 30-Jan-2026

DocuSigned by:  
  
3426F9C66AAB4C1...  
**E H Clarke**  
Trustee

30-Jan-2026

# INFRASTRUCTURE INDUSTRY FOUNDATION

**MENZIES**  
BRIGHTER THINKING

## INDEPENDENT EXAMINERS' REPORT

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

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

#### Responsibilities and Basis of Report

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

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

#### Independent Examiner's Statement

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

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

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

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

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

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

Dated: 30-Jan-2026



# INFRASTRUCTURE INDUSTRY FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

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

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

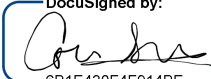
The notes on pages 9 to 14 form part of these financial statements.

INFRASTRUCTURE INDUSTRY FOUNDATION

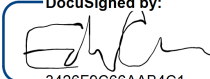
BALANCE SHEET  
AS AT 31 MARCH 2025

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

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

DocuSigned by:  
  
6R1E430F4F914BF.....  
**C D Smith**  
Trustee

Date: 30-Jan-2026

DocuSigned by:  
  
3426F9C66AAB4C1.....  
**E H Clarke**  
Trustee

30-Jan-2026

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

---

# INFRASTRUCTURE INDUSTRY FOUNDATION

---

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

---

### 1. General information

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

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

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

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

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

#### 2.2 Income

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

#### 2.3 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

#### 2.4 Interest receivable

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

# INFRASTRUCTURE INDUSTRY FOUNDATION

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

2. Accounting policies (continued)

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Liabilities and provisions

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

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

2.7 Fund accounting

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

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

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

3. Income from donations and legacies

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

4. Investment income

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

# INFRASTRUCTURE INDUSTRY FOUNDATION

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

### 5. Analysis of grants

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

### 6. Analysis of expenditure by activities

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

### Analysis of direct costs

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

# INFRASTRUCTURE INDUSTRY FOUNDATION

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

6. Analysis of expenditure by activities (continued)

Analysis of support costs

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

7. Trustees' remuneration and expenses

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

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

8. Debtors

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

9. Creditors: Amounts falling due within one year

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

# INFRASTRUCTURE INDUSTRY FOUNDATION

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

### 10. Statement of funds

#### Statement of funds - current year

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

#### Statement of funds - prior year

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

# INFRASTRUCTURE INDUSTRY FOUNDATION

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

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	667,794	2,735	670,529
Creditors due within one year	(3,630)	-	(3,630)
<b>Total</b>	<b>664,164</b>	<b>2,735</b>	<b>666,899</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 2025.