REPORT TO DONORS

The ISSMGE Foundation

A charitable incorporated organisation (CIO) associated with the
International Society for Soil Mechanics and Geotechnical Engineering

Charity Commission of England and Wales - No. 1153795

Trustees:

Professor Michael C.R. Davies (Chair)
Professor Emeritus, University of Sussex, UK

Professor R. Neil Taylor
Professor in Geotechnical Engineering, City St George's, University of London, UK

Mme Valérie Bernhardt,
Director in charge, Groupe Setec, France

Dr Andrew McNamara,
Senior Lecturer in Geotechnical Engineering, City St George's, University of London, UK &Chief Engineer, Skanska, UK

Dr Chris Menkiti
Senior Partner, Geotechnical Consulting Group LLP, London, UK

Dr Andrew Ridley
Managing Director and Business Owner, Geotechnical Observations Limited

Gülin Yetginer Tjelta
Leading Advisor in Offshore Geotechnics, Equinor

Emilio Bilotta
Associate Professor, University of Naples Federico II

Yukihiro Ishihara
Center Director, Press-in Technology R&D Center, GIKEN LTD

c/o ISSMGE Ltd
City St George's, University of London
Northampton Square
London
EC1V 0HB
UK

Tel: 020 7040 8154
foundation@issmge.org
www.issmge.org/issmge-foundation

BACKGROUND

The ISSMGE Foundation goes back to September 2009. Professor Jean-Louis Briaud, the newly-elected President of the International Society for Soil Mechanics and Geotechnical Engineering (ISSMGE) in his acceptance speech to the ISSMGE Council Meeting (Alexandria, Egypt), introduced his vision of a Foundation that would enable geotechnical engineers from around the world to make better use of resources that may otherwise be inaccessible to them. These resources included participation in conferences, attending knowledge development courses, workshops to mention a few, with a view to enhancing the awardees' own education and professional formation and, as a result, their contribution to society at large.

In short, and as stated in the Foundation constitution, the ISSMGE Foundation's objective is "*the advancement of education and educational training in the field of geotechnical engineering and its applications for the public benefit*".

The ISSMGE Foundation achieved charitable status in September 2013 and was entered onto the Register of Charities of the Charity Commission of England and Wales, with the Registered Charity Number 1153795.

STRUCTURE AND MANAGEMENT

The ISSMGE Foundation currently has nine trustees:

- Professor Michael C.R. Davies (Chair),
- Professor R. Neil Taylor,
- Mme Valérie Bernhardt,
- Dr Andrew McNamara and
- Dr Chris Menkiti
- Dr Andrew Ridley
- Gülin Yetginer Tjelta
- Professor Emilio Bilotta
- Yukihiro Ishihara

All trustees contribute to decisions concerning the granting of awards.
Dr McNamara is also in charge of the day-to-day management. Administrative support is provided by the ISSMGE. The ISSMGE Foundation does not have salaried staff members.

The ISSMGE Foundation has become well known in the international geotechnical community. This has resulted in an increase in the number of applications. The Trustees decided to appoint additional trustees and an International panel of Assessors for the future running of the Foundation.

As a result, the Chair invited the following to be appointed for the role of Trustee:

- Dr Andrew Ridley who was the former Chair of the BGA.
- Gülin Yetginer Tjelta who is presently based in Norway and works for Equinor.
- Professor Emilio Bilotta, Professor in Geotechnical Engineering at the University of Napoli Federico II, in Napoli, Italy.
- Yukihiro Ishihara who is from Japan and works for Giken.

All the new Trustees have accepted the role.

It was agreed among the Trustees to have appoint an **International Panel of Assessors**, with each ISSMGE Region invited to nominate a representative to serve on the Panel.

The role of an Assessor involves reviewing applications in the same manner as Trustees and making recommendations to the Trustees on funding proposals. They are invited to attend the AGM of the ISSMGE Foundation and to contribute fully to the meeting as non-voting participants.

In due course of time and as vacancies on the Board of Trustees arise, it is hoped that some Assessors may wish to accept the responsibilities of being appointed as ISSMGE Foundation Trustees.

The Chair had contacted the following potential members to be part of the International Panel of Assessors:

Professor Mona Badr El Din – Africa North (Egypt)
Professor Samuel Ejezie – Africa Mid (Nigeria)
Professor Denis Kalumba – Africa South (South Africa)
Professor CF Leung - Asia
Mr Philip Robins - Australasia
Dr Iulia Prodhan - Europe
Professor Rob Kenyon – North America
Associate Professor César Pastén – South America

Following the acceptance of their roles, the assessors attended the AGM held on 23rd October 2025 and had their first opportunity to review applications received in the September 2025 round.

The Chair, Prof Michael Davies, has served as a Trustee for the maximum time permitted in the Foundation constitution, and it was necessary to appoint a successor as Chair. In agreement with all the Trustees, it has been confirmed that Dr Chris Menkiti has agreed to take up the role as Chair of the Foundation from March 2026.

ACTIVITIES

The purpose of the Foundation is to award grants to applicants who fulfil the requirements as specified below.

PROCEDURE FOR AWARDING GRANTS

Financial assistance is awarded in the form of a bursary. The successful applicant can use the awarded bursary to pay registration costs, travel and/or accommodation expenses. Although membership of the ISSMGE is not a prerequisite for receiving support from the Foundation, applicants are strongly encouraged to become members of their National Geotechnical Societies, and subsequently of the ISSMGE.

The following procedure has been developed to assess applications for ISSMGE Foundation bursaries:

a. Applications can be submitted three times yearly (at 4-month intervals) on a standard form, to the Secretary General of ISSMGE;
b. These applications are sent to the Trustees
c. The Trustees assess the applications of the basis of the following criteria:

    i. Demonstration of need;
    ii. Quality of the activity;
    iii. Cost-sharing;
    iv. Potential impact of the activity on the career progress of the individual and of his or her Member Society.

d. Decisions are made and communicated normally within six weeks following the application round.
e. After the successful applicant has completed their nominated activity, they provide a written report to the Trustees on the benefits that they and their Society have gained from the award of the bursary.

The criteria and procedure described above were established in February 2014, though may be modified when considered necessary.

Until December 2025, there have been a total of 449 applicants with 378 awards being approved at a success rate of 84%. Of these, 311 bursaries (in total £265,753) have been paid.

The reports submitted by the awardees are available to read on the ISSMGE website: https://www.issmge.org/issmge-foundation/recipients-reports.

FINANCES AND FUND RAISING

Funding for the ISSMGE Foundation is generated from companies and individuals who concur with the objectives of the Foundation. The funding levels are as follows:

- Diamond: $50,000 and above
- Platinum: $25,000 to $49,999
- Gold: $10,000 to $24,999
- Silver: $1000 to $9,999
- Bronze: $500 to $999
- Donors: less than $500

The names of the donors are recognised with the corresponding levels on the ISSMGE website under the page dedicated to the ISSMGE Foundation. The names of donors who have given $1000 or more will also be displayed in the ISSMGE Bulletin on the page dedicated to the ISSMGE Foundation, and at International Conferences on Soil Mechanics and Geotechnical Engineering.

The ISSMGE Foundation Trustees appointed Tilney Ltd (UK) in June 2019 to help establish an endowment fund which would enable the Foundation to make awards from the income earned, and not rely on charitable donations, and made an initial investment of £500,000. Tilney merged with Smith & Williamson in September 2020, and in early 2021 they announced that they were changing the name of their combined business to Evelyn Partners **(**45 Gresham Street, London EC2V 7BG). Investments managed by Evelyn as of 31st December 2025 were valued at £635,445.

The latest update as of February 2026 is that Evelyn Partners is to be acquired by NatWest who is making a substantial investment in Evelyn. The transaction remains subject to regulatory approval, so will take time to complete. There will be no change in the management of investments.

Since 2023 ISSMGE Ltd. has generously donated £70,000 which has been most gratefully received by the Foundation.

IMPACT OF ISSMGE FOUNDATION ACTIVITIES

The financial support provided by the ISSMGE Foundation has evidently had a very positive impact on the individuals receiving the bursaries and consequently on their Member Societies. Individuals who have benefitted from the Foundation awards are becoming valuable contributors to the future of ISSMGE via their National Member Societies, and through ISSMGE Technical Committees and Presidential groups.

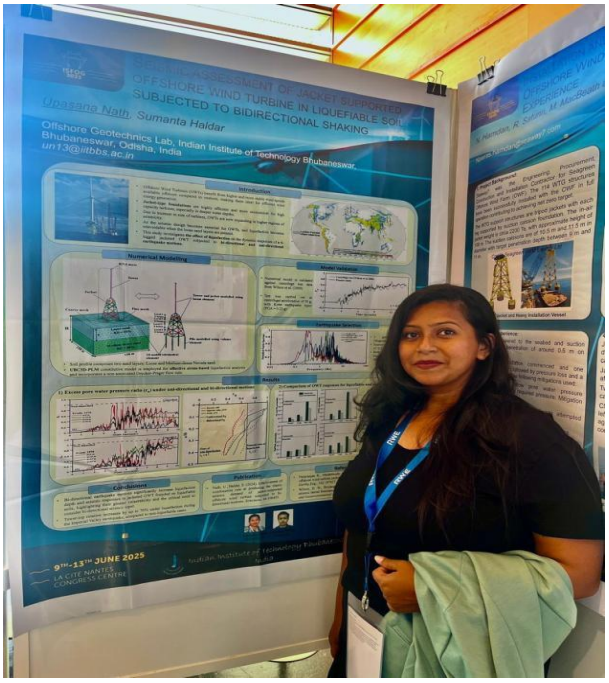
In comparison to 2024 which had a high volume of applications received due to Regional conferences taking place, 2025 saw a relatively lesser number of applications.

The ISSMGE Foundation will continue to fulfil its objective of providing financial help to geotechnical engineers throughout the world who wish to further their knowledge and practice.

From our awardees:

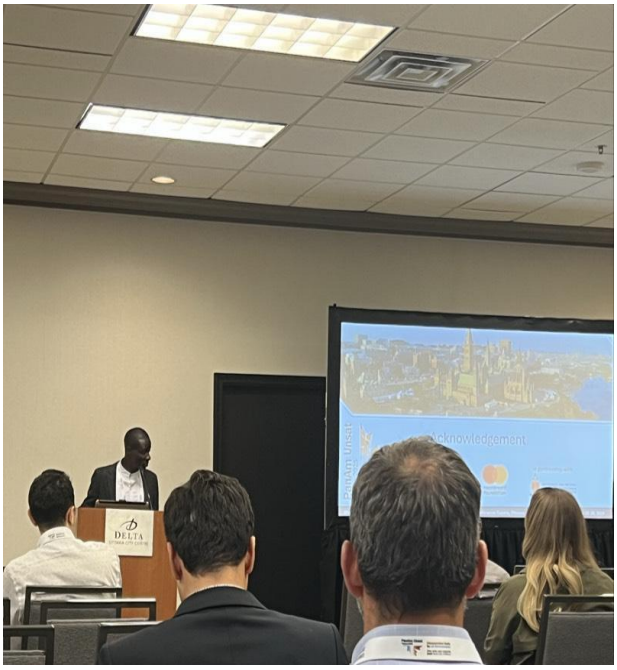
The reports submitted by the awardees are available to read on the ISSMGE website: https://www.issmge.org/issmge-foundation/recipients-reports. The following are extracts from some of the reports.

"Participating in ISFOG 2025 was a profoundly enriching experience, both academically and professionally. I had the honour of giving a poster presentation of my primary research on "Seismic Assessment of Jacket-Supported Offshore Wind Turbines in Liquefiable Soil Subjected to Bidirectional Shaking."



Upasana Nath
(Poster presentation at the 5th International Symposium on
Frontiers in Offshore Geotechnics (ISFOG)

"I was brought up to speed regarding the application of Unsaturated soil mechanics in the industry while seeing various works that has been done by different researchers. I also learnt the Numerical method and its application in the Unsaturated soil field, which has now become my new interest."



Opeyemi Fajire
(Acknowledging ISSMGE and his sponsors at The Fourth Pan-American Conference on Unsaturated Soils in Ottawa, Canada

"I was introduced to new geotechnical materials and theories of which I had no prior knowledge. The conference was joined with biotechnology in geotechnical engineering, and it was great to see how we can use biological processes to solve geotechnical problems and the interlinks of this subject with unsaturated soils."



Alice Gamble
(Receiving her conference pack at her attendance to the EUNSAT2025 in Lisbon, Portugal)

"The conference, in addition to its strong technical presentations, also featured short courses (Reliability-Based Geotechnical Design and An Introduction to Bayesian Data Analysis), networking opportunities (including the Icebreaker reception at Oslo City Hall and the banquet dinner), a student competition (the ISSMGE TC309–TC304 Contest), distinguished lectures (the Wilson Tang Lecture and the Suzanne Lacasse Lecture), and a memorable technical excursion to Langøya."



Parviz Tafazzoli Moghaddam
(Presenting his paper at the 9th International Symposium for Geotechnical Safety and Risk (ISGSR) in Oslo, Norway)

"*Attending IACMAG 2025 significantly enhanced my understanding of advanced computational methods, data-informed modelling, and sustainability-oriented geotechnical analysis. The feedback and discussions following my presentation were particularly valuable and will help shape the future direction of my research*."



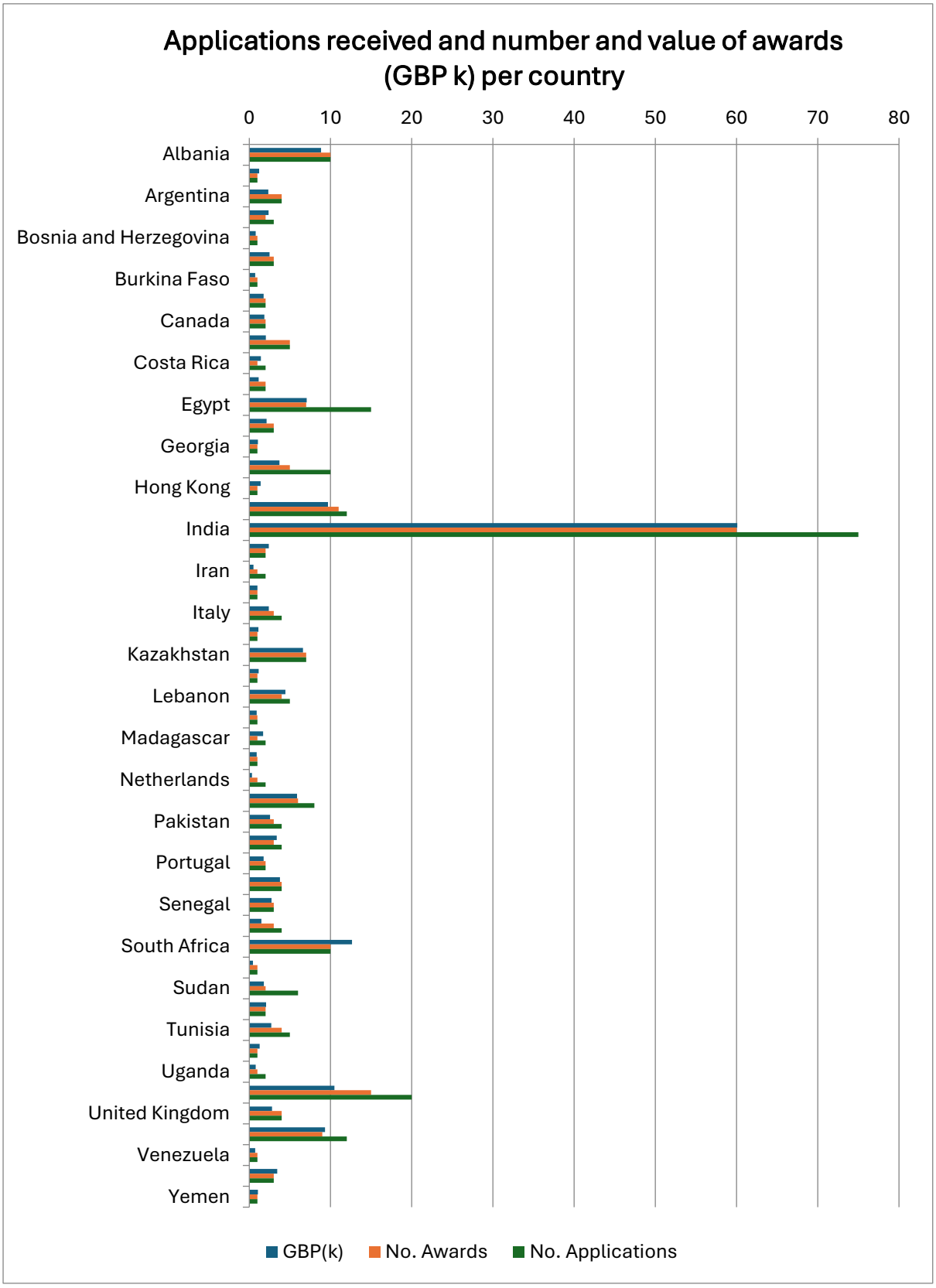
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Navaluri Jayasri
(Making her presentation at the 17th International Conference of the International Association for Computational Methods and Advances in Geomechanics, Hong Kong)

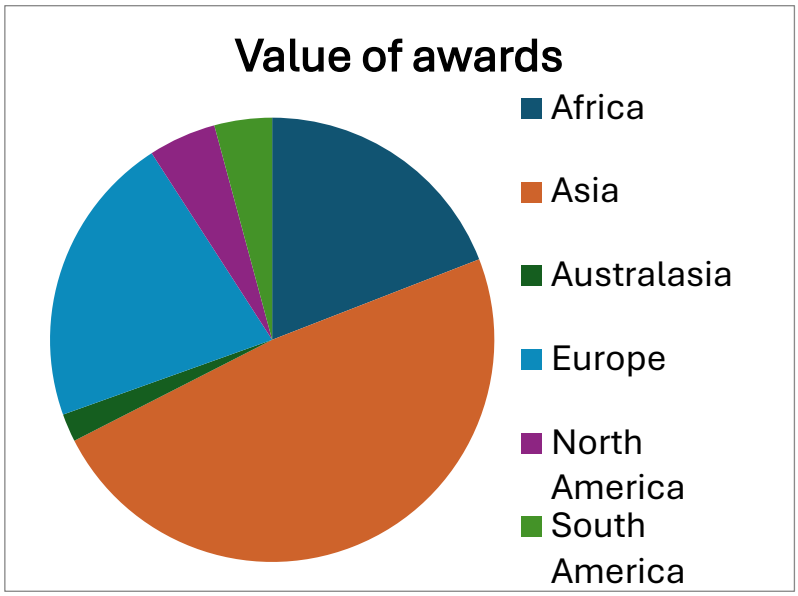
"*I was also particularly drawn to the diverse range of particle-based methods employed in the field, both in experimental investigations and numerical modelling, which further broadened my interest and perspective*."

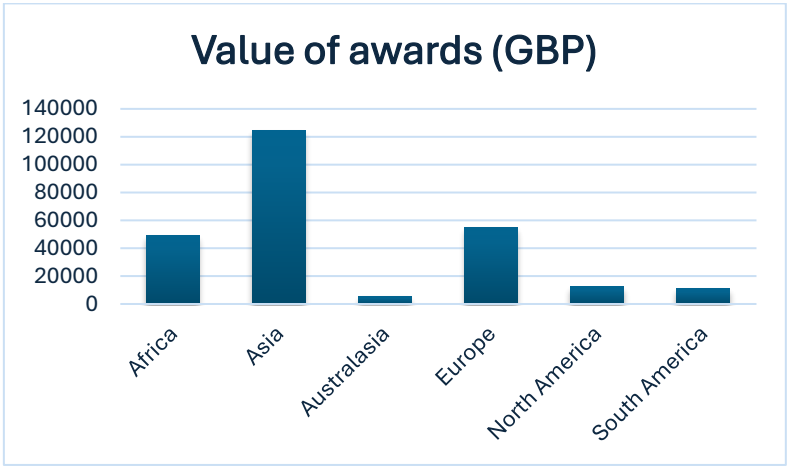


Mehdi Alam
(Poster presentation at his attendance to the 10th International Conference on the Micromechanics of Granular Media (Powders and Grains 2025, Goa, India)


Applications received and number and value of awards (GBP k) per country
0
10
20
30
40
50
60
70
80
Albania
Argentina
Bosnia and Herzegovina
Burkina Faso
Canada
Costa Rica
Egypt
Georgia
Hong Kong
India
Iran
Italy
Kazakhstan
Lebanon
Madagascar
Netherlands
Pakistan
Portugal
Senegal
South Africa
Sudan
Tunisia
Uganda
United Kingdom
Venezuela
Yemen
GBP(k)
No. Awards
No. Applications

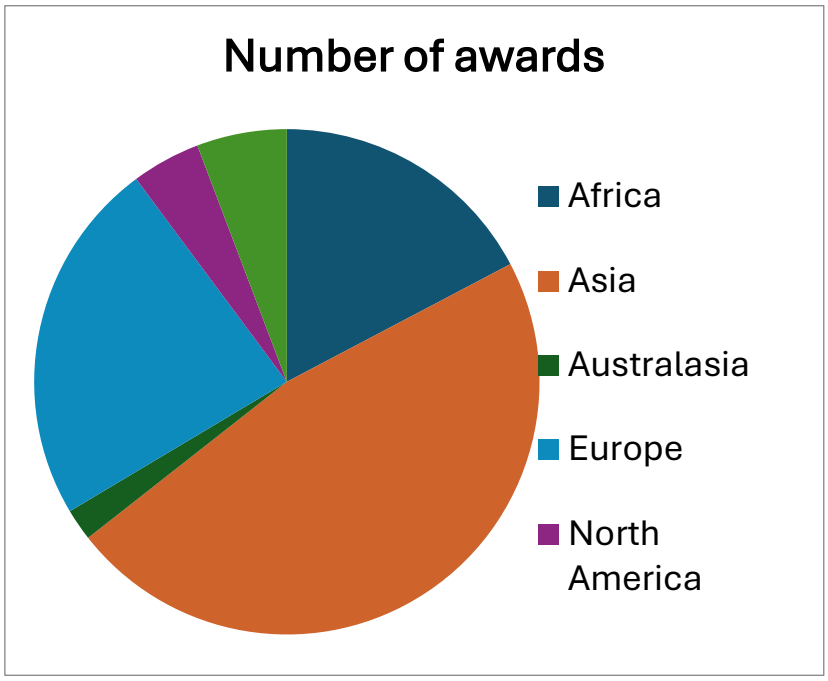
Proportional Distribution of Value of Awards

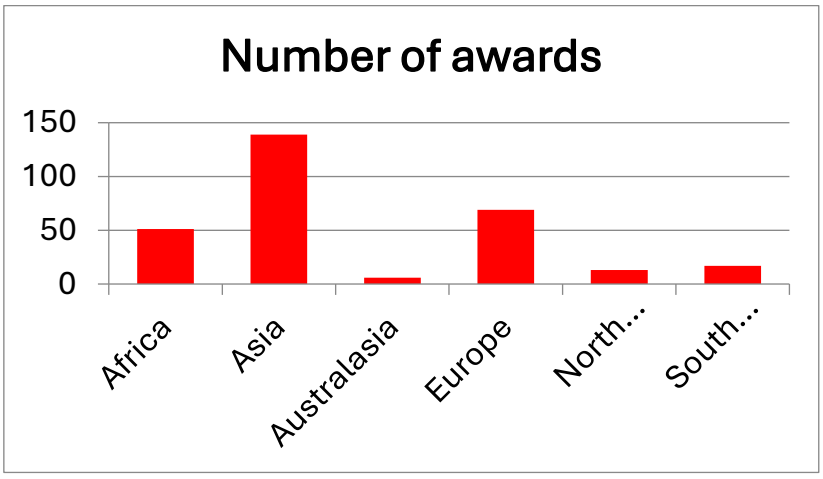






Proportional Distribution of Number of Awards







Proportional Distribution of Number of Applications



CHARITY REGISTRATION NUMBER: 1153795

The ISSMGE Foundation

Unaudited Financial Statements

31 December 2025

The ISSMGE Foundation

Financial Statements

Year ended 31 December 2025

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The ISSMGE Foundation

Trustees' Annual Report

Year ended 31 December 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name	The ISSMGE Foundation
Charity registration number	1153795
Principal office	City St George's University of London Northampton Square London EC1V 0HB
The trustees	Dr A McNamara Dr C Menkiti Mme V Bernhardt Prof. RN Taylor Prof. MCR Davies (Chair)
Independent examiner	Matthew Sheraton FCCA Robinsons Consulting Limited Chartered Certified Accountants 5 Underwood Street London N1 7LY

Objectives and activities for the public benefit

The principal objectives of The ISSMGE Foundation are the advancement of education and educational training in the field of Geotechnical Engineering and its applications for the public benefit.

The Trustees have considered the guidelines issued by the Charities Commission relating to public benefit and are satisfied that the charity confers a public benefit. The ISSMGE Foundation exists to enhance the training, education and professional development of geotechnical engineers by providing financial assistance so that awardees may attend conferences and other meetings, and present their research, attend state-of-the art lectures, and otherwise enhance their personal, academic, and professional network.

Achievements and performance

The aim of the ISSMGE Foundation is to offer financial support for geotechnical professionals to participate and network at worldwide educational events, workshops, technical conferences, courses and professional activities approved by the ISSMGE.

In 2025, the Foundation received 53 applications, of which 40 applicants were awarded and successfully funded.

The Foundation will continue in its mission of providing financial aid through awards, thus enhancing the career of Geotechnical engineers.

Financial review

Donation of £70,000 was received during the year 2025 from the International Society for Soil Mechanics and Geotechnical Engineering Ltd (ISSMGE) (2024 - £Nil), however the ISSMGE continues to support the charity in paying any governance costs. Awards were made during the year of £28,494 (2024 - £29,030) and the Foundation now has total funds available of £869,452 (2024 - £793,345) enabling it to continue to carry out its charitable functions. The funds include an investment portfolio that is valued at £636,067 (2024 - £600,925), which is a return of 5.8% for the year.

At the year end, the charity had an expendable endowment fund containing its investment portfolio and all other funds were unrestricted. The unrestricted funds were held as cash deposits.

Investment policy

The investment portfolio is currently being managed by Evelyn (formerly Tilney Investment Management Services).

Reserve
On selecting the Investment Portfolio, the Trustees felt that the then reserves along with potential ISSMGE support would be sufficient to continue the awards policy. This is perhaps best illustrated by the table below which highlights the cyclical nature of the number of awards considered (ignoring the data for both 2020 and 2021 as being very atypical as a result of the COVID-19 pandemic).

TOTAL PAYMENTS PER REGION

	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Africa	6,824	1,300	3,807			4,347	7,751	7,150	**6,500**
Asia	15,303	6,391	10,617	4,384	1,895	6,404	23,199	29,825	**32,250**
Australasia	1,161		1,216		295			1,000	
Europe	10,555	2,472	12,507			5092	6,227	4,831	**1,900**
North America	1,163	2,320	1,173		675	808	1,118		
South America	1,447	715	1,969		40	747	1,035	853	**853**
Total	**36,453**	**13,198**	**31,289**	**4,384**	**2,905**	**17,398**	**39,330**	**43,659**	**41,503**
no. successful awards	35	13	35	4	6	15	43	50	**40**
average award (GBP)	1,042	1,015	978	1,096	485	1,160	915	873	**1,038**

In the year 2025, a total of 40 applications were awarded and successfully funded.

A total of USD 37,800 (GBP 28,494) was awarded, of which USD 28,150 (GBP 21,264) was paid in 2025 and USD 9,650 (GBP 7,230) was paid in 2026.

Structure, governance and management

The ISSMGE Foundation is constituted as a Charitable Incorporated Organisation and is governed by its CIO Constitution. The company information set out on page 1 forms part of this report.

The Trustees meet once or twice per year, in person or online and oversee the management of the charity. Decisions concerning strategy, policy and development are discussed electronically as required.

In the future and as the Foundation develops, the Trustees may find it necessary to name additional trustees. New trustees must be members of the International Society for Soil Mechanics and Geotechnical Engineering Ltd (ISSMGE) and may be recruited from the ISSMGE Membership, from its own (past) beneficiaries, or from other independent institutions, depending on the needs arising and skills and experience required to consolidate the activities of the Foundation.

Dr A McNamara is in charge of the day-to-day management; the ISSMGE Foundation does not have salaried staff members. Administrative support is provided by the ISSMGE itself.

SIGNED SECURELY
13/03/2026
13/03/2026 at 3:08:02 PM UTC

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

SIGNED SECURELY
Andrew McNamara
13/03/2026 at 3:08:02 PM UTC

Dr A McNamara
Trustee

The ISSMGE Foundation

Independent Examiner's Report to the Trustees of The ISSMGE Foundation

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of The ISSMGE Foundation ('the charity') for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (‘the Act’).

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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.



Matthew Sheraton FCCA
Robinsons Consulting Limited
Chartered Certified Accountants
Independent Examiner

5 Underwood Street
London
N1 7LY

The ISSMGE Foundation

Statement of Financial Activities

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Endowment funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments					
Donations	**6**	72,534	–	72,534	2,861
Investment income	**7**	–	7,505	7,505	10,407
Total income		72,534	7,505	80,039	13,268
Expenditure					
Expenditure on raising funds:					
Investment management costs	**8**	–	5,293	5,293	4,436
Expenditure on charitable activities	**9,10**	31,028	–	31,028	31,744
Other expenditure	**11**	541	–	541	912
Total expenditure		31,569	5,293	36,862	37,092
Net gains on investments	**12**	–	32,930	32,930	30,553
Net income and net movement in funds		40,965	35,142	76,107	6,729
Reconciliation of funds					
Total funds brought forward		192,420	600,925	793,345	786,616
Total funds carried forward		233,385	636,067	869,452	793,345

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

The ISSMGE Foundation

Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	**16**	636,067	600,925
Current assets			
Cash at bank and in hand		240,615	194,772
Creditors: amounts falling due within one year	**17**	7,230	2,352
Net current assets		233,385	192,420
Total assets less current liabilities		869,452	793,345
Funds of the charity			
Endowment funds		636,067	600,925
Unrestricted funds		233,385	192,420
Total charity funds	**18**	869,452	793,345

These financial statements were approved by the board of trustees and authorised for issue on 13/03/2026, and are signed on behalf of the board by:

SIGNED SECURELY
13/03/2026 at 3:08:02 PM UTC

SIGNED SECURELY
Andrew McNamara
13/03/2026 at 3:08:02 PM UTC

Dr A McNamara
Trustee

The notes on pages 8 to 13 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is City St George's, University of London, Northampton Square, EC1V 0HB, London.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The financial statements are therefore prepared on a going concern basis.

Disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

(a) No cash flow statement has been presented for the Charity.

(b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

No significant judgements have had to be made by trustees in preparing these financial statements.

Accumulated funds

The funds of the charity consist of an expendable Endowment Fund and Unrestricted Funds. The unrestricted funds comprise funds which are freely available for use by the Foundation.

The expendable Endowment fund was set up by the trustees from donations given to the Foundation in order to generate income which can then be used for the purposes of the Charity. Funds will be drawn down from this fund as required.

3. Accounting policies ***(continued)***

Incoming resources

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are accounted for as received by the foundation. No permanent endowments were received in the period.

Investment income is recognised once the dividend or interest has been declared and notification has been received of the amount due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

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 that the interest is paid or payable by the bank.

Donated Services
Where services are provided to the charity as a donation that would normally be purchased from suppliers, this benefit is included in the financial statements at it's fair value.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Awards are all made to individuals and accounted for when approved by the trustees. Any awards approved by the trustees relating to conferences in the following year are included in the accounts as creditors at the year end.

Governance and other administrative costs are met by the International Society for Soil Mechanics and Geotechnical Engineering Limited (ISSMGE).

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

4. Legal status of the trust

The ISSMGE Foundation is a charitable incorporated organisation and is governed by its CIO constitution. The registered office is City St George's University of London, Northampton Square, London EC1V 0HB.

5. Taxation

The ISSMGE Foundation is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

6. Donations

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donation from ISSMGE	70,000	70,000	–	–
Other Donations	–	–	147	147
Donated Services	2,534	2,534	2,714	2,714
	72,534	72,534	2,861	2,861

7. Investment income

	Endowment Funds £	**Total Funds 2025 £**	Endowment Funds £	Total Funds 2024 £
Income from investment portfolio	7,505	7,505	10,407	10,407

8. Investment management costs

	Endowment Funds £	**Total Funds 2025 £**	Endowment Funds £	Total Funds 2024 £
Investment management fees	5,293	5,293	4,436	4,436

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Awards made	28,494	28,494	29,030	29,030
Support costs	2,534	2,534	2,714	2,714
	31,028	31,028	31,744	31,744

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2025**	Total fund 2024
	£	£	**£**	£
Awards made	28,494	–	28,494	29,030
Governance costs	–	2,534	2,534	2,714
	28,494	2,534	31,028	31,744

Awards were all payable to individuals to enable them to attend various courses of education and training in the field of geotechnical engineering.

11. Other expenditure

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Bank charges	541	541	912	912

12. Net gains on investments

	Endowment Funds	**Total Funds 2025**	Endowment Funds	Total Funds 2024
	£	**£**	£	£
Gains on investments	32,930	32,930	30,553	30,553

13. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,620	1,800
Tax compliance	300	300
	1,920	2,100

14. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Investments

	Listed investments £
Cost or valuation	
At 1 January 2025	600,925
Additions	139,076
Disposals	(126,659)
Fair value movements	21,674
Transfers	(1,161)
Other movements	2,212
At 31 December 2025	636,067
Impairment	
At 1 January 2025 and 31 December 2025	
Carrying amount	
At 31 December 2025	636,067
At 31 December 2024	600,925

All investments shown above are held at valuation.

Financial assets held at fair value

The market value of the investment portfolio is based on the assessments of the Foundation's investment managers, Evelyn Partners.

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors re awards payable	7,230	2,352

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 2025 £	Income £	Expenditure £	Gains and losses £	At 31 December 2025 £
General funds	192,420	72,534	(31,569)	–	233,385

	At 1 January 2024 £	Income £	Expenditure £	Gains and losses £	At 31 December 2024 £
General funds	222,215	2,861	(32,656)	–	192,420

18. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 January 2025	Income	Expenditure	Gains and losses	**At 31 December 2025**
	£	£	£	£	£
Endowment Fund	600,925	7,505	(5,293)	32,930	636,067

	At 1 January 2024	Income	Expenditure	Gains and losses	At 31 December 2024
	£	£	£	£	£
Endowment Fund	564,401	10,407	(4,436)	30,553	600,925

19. Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	**Total Funds 2025**
	£	£	**£**
Investments	–	636,067	636,067
Current assets	240,615	–	240,615
Creditors less than 1 year	(7,230)	–	(7,230)
Net assets	233,385	636,067	869,452

	Unrestricted Funds	Endowment Funds	Total Funds 2024
	£	£	£
Investments	–	600,925	600,925
Current assets	194,772	–	194,772
Creditors less than 1 year	(2,352)	–	(2,352)
Net assets	192,420	600,925	793,345

20. Related parties

Expenditure amounting to £2,534 (2024 - £2,714) was paid by the ISSMGE during the year ended 31 December 2025 to ensure that all the donations in the Foundation will be utilised for the purposes given. These are shown in the financial statements as donated services. These costs will continue to be met by the ISSMGE for the 2025 Independent Examination.