

Report and Financial Statements

for the year ended 31 December 2023

Benevolent Fund

The Benevolent Fund is registered with the Charity Commission for England & Wales, under registered number 1049171 and is regulated by the Financial Conduct Authority under FRN 718626. The company registration number is 03087463.

The registered office of the Benevolent Fund is 47-58 Bastwick Street, London EC1V 3PS.

INDEPENDENT EXAMINER

Thomas Wilson, FCA, Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

BANKERS

National Westminster Bank plc, Victoria (A) Branch, PO Box 1357, 169 Victoria Street, London SW1E 5NA

INVESTMENT MANAGERS

W H Ireland Ltd, 24 Martin Lane, London EC4R 0DR

SOLICITORS

Withers LLP, 16 Old Bailey, London EC4M 7EG

TRUSTEE-DIRECTORS 2023

J M Allen) CEng FIStructE MICE

L J Gentry CEng MIStructE (appointed 10 April 2023)

I G Hill CEng FIStructE MICE

Vice-Chair

J D Parsons CEng FIStructE MICE

Chair

Dr J M Roberts FEng CEng FIStructE FICE

M F Ryland CEng FIStructE MICE

N Westwood CEng MIStructE FConSE

N C Wheeler CEng MIStructE MICE

F J McGlade BSc CEng FIStructE MICE (resigned 10 April 2023)

ADVISORY COUNCIL 2023

L J Gentry CEng MIStructE

Bedfordshire & Adjoining Counties Regional Group

Vacancy

Devon & Cornwall Regional Group

B Hipwell CEng MIStructE FConSE

East Anglian Regional Group

J M Allen CEng FIStructE MICE

East Midlands Regional Group

Benevolent Fund

I G Hill CEng FStructE MICE	Lancashire & Cheshire Regional Group
M Smith CEng MStructE	Midland Counties Regional Group
C Higgins CEng MStructE	Northern Counties Regional Group
<i>Vacancy</i>	Northern Ireland Regional Group
M F Ryland CEng FStructE MICE	North Thames Regional Group
P H Sexton CEng MStructE	Republic of Ireland Group
A Massie CEng MStructE ACI Arb	Scottish Regional Group
Mr J W Bunce DIC, CEng, FStructE, FRINA	South Eastern Regional Group
N J Groves CEng MStructE MCMI	Southern Regional Group
N Westwood CEng MStructE FConSE	Surrey Regional Group
A Reeves CEng MStructE	Thames Valley Regional Group
J D Parsons CEng FStructE MICE	Wales Regional Group
S B Holmes CEng MStructE	Western Counties Regional Group
N C Wheeler CEng MStructE MICE	Yorkshire Regional Group
Dr T S F Lok CEng PEng FStructE	Singapore Regional Group

SECRETARY

M J Martin

Benevolent Fund

DIRECTORS AND TRUSTEES' REPORT 31 DECEMBER 2023

1 INTRODUCTION

The Trustee-Directors present their report and the financial statements of the Institution of Structural Engineers Benevolent Fund for the year ended 31 December 2023. The accounts which are attached to this report comply with current statutory requirements, the requirements of the Benevolent Fund's articles of association, and with the requirements of '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 – Second Edition)'.

2 REFERENCE AND ADMINISTRATIVE INFORMATION

The Institution of Structural Engineers Benevolent Fund is constituted as a company limited by guarantee incorporated in England & Wales under registered number 03087463 and is governed by its articles of association.

The names of the Trustee-Directors who served during the period are set out on page 1; all remained in office at the date of the approval of this report. No material contracts subsisted during the period in which any Trustee-Director had an interest.

The names of the Secretary and of the principal professional advisers to the Benevolent Fund are set out on page 1.

3 ORGANISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Benevolent Fund was established in 1936 as an unincorporated association and in 1941 it obtained registration as a friendly society. With the agreement of its members, as well as the relevant statutory authorities, on 2 August 1995 it was incorporated as a company limited by guarantee and on 13 September 1995 it was reregistered as a charity. The Benevolent Fund's governing document is its articles of association (which were amended by special resolution on 19 July 2018), under which the Trustee-Directors have made rules for the management of the Benevolent Fund.

Trustee-Directors

The Benevolent Fund's articles of association provide that there shall be at least three Trustee-Directors. Trustee-Directors are appointed, for three-year terms, at general meetings of the Benevolent Fund, although the Trustee-Directors themselves may also make appointments for one year. Subject to the Benevolent Fund's articles of association, all decisions are taken by the Trustee-Directors (although the Chair, either singularly or with one other Trustee-Director, has limited delegated power to approve emergency grants). On appointment, each Trustee-Director receives an information pack, which, in addition to details about the Benevolent Fund, contains information relating to the roles of trustee and company director; this pack is updated as required.

Advisory Council

The articles of association provide for there to be an Advisory Council of representatives of regional groups of the Institution of Structural Engineers: this Council has been established, comprising delegates from 19 of the Institutions 32 UK and international regional hubs. The names of the Advisory Council members are given on pages 1 and 2. As well as contacting applicants and beneficiaries and attending meetings of the Trustee-Directors, the Advisory Council members also undertake local publicity on behalf of the Benevolent Fund and encourage contributions. Neither the Advisory Council members, nor the Trustee-Directors or anyone else acting on behalf of the Benevolent Fund (other than the principal advisers), receives any payment apart from out-of-pocket expenses.

Benevolent Fund

Sub-committees

The articles of association authorise the Trustee-Directors to appoint sub-committees. The only sub-committee appointed in 2023 was the Investments Sub-Committee, comprising Mr J M Allen, Mr J D Parsons and Mr I G Hill.

Relationships with other organisations

Wherever possible, the Benevolent Fund co-operates with other charities in relation to applicants and beneficiaries. The list of grants on page 22 shows joint beneficiaries of the Institution of Structural Engineers and the Institution of Civil Engineers Benevolent Funds. The Benevolent Fund is a member of the Association of Charitable Organisations.

In 2020 the Benevolent Fund entered into a partnership agreement with Anxiety UK whereby members/former members and dependents can quickly access support for anxiety and anxiety related depression from clinical therapists.

Risk

The Trustee-Directors oversee an ongoing assessment of the major risks to which the Benevolent Fund is exposed, in particular those relating to its operations and finances, and are satisfied that systems are in place to manage the Benevolent Fund's exposure to those risks. The most significant risk is the long-term fall in the value of the Benevolent Fund's investments, but these are kept under constant review by the Investment Managers and are monitored by the Investments Sub-Committee regularly. Another risk is the unexpected loss of the Secretary, a comprehensive procedural manual is regularly updated for use by the Secretary and any alternative support cover should the Secretary not be able, for any reason, to meet the responsibilities of the role.

4 OBJECTS, ACTIVITIES AND ACHIEVEMENTS

Objects

The Benevolent Fund's objects are the prevention or relief of poverty or financial hardship of, and the relief of sickness and the preservation of health among, current or former members of the Institution and their dependents or former dependents, including, but not limited to, the provision of financial assistance, support, education and practical advice.

The fulfilment of these objects is clearly of public benefit.

Vision

The vision of the Benevolent Fund is to enable the Institution of Structural Engineers to care for its members, former members and their dependants, in time of need.

Public Benefit

The Trustee-Directors are satisfied that the aims of the Fund are carried out wholly in pursuit of its charitable aims. Members and non-Institution members benefit from receiving financial assistance in times of need.

The Trustee-Directors have regard to guidance on public benefit published by the Charity Commission, when exercising their powers and duties and where such guidance is relevant. The Trustees have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing the Funds' aims and objectives and in planning its future activities.

Benevolent Fund

Activities and achievements

The Benevolent Fund's principal activity during the year was the administration of funds held for charitable purposes.

There is no geographical restriction relating to beneficiaries, and the Benevolent Fund assists members and their dependants both within and beyond the United Kingdom.

The Trustee-Director's objective for 2023 was to assist between 15 and 30 Institution members, former members and their dependents. During the year the Benevolent Fund helped 20 individuals and distributed £84,294 in grants which enabled them to meet day to day living expenses or specific items of expenditure. A summary of grants paid is given on page 18. Whenever possible, a representative of the Benevolent Fund visits or makes contact with an applicant to establish a personal link with the Benevolent Fund and to make an independent appraisal of the circumstances to guide the Trustee-Directors in their assessment of need: the Trustee-Directors are grateful to those who undertake this important and sensitive role.

Many members of the Institution support the Benevolent Fund by regular contributions. Some, considerably, remember the Benevolent Fund in their will. Regional Groups of the Institution also support the Benevolent Fund through fund-raising at events. The Trustee-Directors are most grateful for the generous support of the Benevolent Fund by all concerned.

The Trustee-Directors have formulated a strategic plan, and policies and procedures for the administration of the Benevolent Fund and its assets and for grant-making. These are kept under regular review.

5 FINANCIAL REVIEW

Trustee-Directors' responsibilities

The Trustee-Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustee-Directors to prepare financial statements for each financial year. In accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), under company law the Trustee-Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee-Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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.

Benevolent Fund

The Trustee-Directors 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 Companies Act 2006. 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.

This Trustee-Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustee-Directors. The Trustees-Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Independent Examiners

All of the Trustee-Directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiners are aware of that information. The Trustee-Directors are not aware of any relevant information of which the charity's Independent Examiners are unaware.

Review of the year

The Benevolent Fund's income in the period comprised donations and legacies of £44,085 (2022: £58,324) and investment income of £59,021 (2022: £52,524), a total of £103,106 (2022: £110,848). Grants made, including support costs, totalled £115,362 (2022: £77,760) and cost of raising funds with support costs were £24,275 (2022: £27,085), realising an operational deficit of £36,530 (2022: an operational surplus of £6,003). The value of the Benevolent Fund at the year-end was £1,972,123 (2022: £1,821,988). This mainly comprised investments held to generate income for the payment of grants.

The investment portfolio is spread over 9 sectors with UK equities accounting for a third, the remainder is spread over a range of American, Japanese, Emerging Market, Global and European sectors. There has been very little change in the total value of the listed investments, showing a modest increase of £14,848 from 2022. The number of entities in which the Fund holds more than 5% in value of the total portfolio remained unchanged at one, when compared to the holding at 31.12.2022. A more detailed assessment of the situation is given below with its likely impact.

Investment policy and performance

As the majority of the Benevolent Fund's investments are in listed securities, their market value (which is the figure used in the balance sheet) varies according to stock market conditions. At 31st December 2023 the market value of the investments stood at £1,910,835, made up of listed investments of £1,721,778 and cash deposits of £189,057. £281 above their historical cost of £1,910,554 (2022: £219,291 below historical cost). Based on the investment value and cash deposits there remains sufficient liquidity within the portfolio to fund additional demands on resources should they be required in the next 12 months. The Trustee-Directors remain confident that the Fund's Investment Policy remains appropriate to fulfil its objective of long-term growth.

No commitment to payments is made beyond a 12-month period and other than the grant, support and governance costs stated above the Fund has no overheads or financial commitments.

Benevolent Fund

Investment policy and performance

Under the articles of association, the Trustee-Directors have adopted rules governing the investment of funds. The Trustee-Directors have approved a detailed investment policy, in accordance with which

the main objective of the portfolio is long-term growth in income and capital; the Benevolent Fund accepts medium risk in this aim. Activity in the portfolio is monitored by the Investments Sub-Committee, which receives detailed reports from the investment managers (W H Ireland Ltd), who are represented at its twice-yearly meetings.

Reserves policy

The Institution of Structural Engineers Benevolent Fund does not seek funding from outside the membership of the Institution of Structural Engineers. Approximately 43% of the Fund's income came from donations made with Institution subscriptions, one-off donations and bequests.

Legacy income, in particular, is very uncertain. The levels of dividends, interest received, and inflation tend to fluctuate. As at 31st December 2023 the Fund held reserves of £1.97m. The fund had free reserves of £61k at 31st December 2023, the remainder of its reserves being investments made for the purposes of generating income to pay grants to beneficiaries. Based on the recent analysis of the fund's future financial position, there will be sufficient cash resources available to meet its financial obligations as they fall due.

Grant-making policies

Under policies adopted by the Trustee-Directors, each case is considered on its merits (that is, there is no scale grant); grants are not made to assist in the professional development of Institution members; and grants are not, normally, made to student members of the Institution, or to dependants or former dependants of Institution members who are either their children aged 21 or over or legally separated or divorced from the member, or for the purpose of funding private health care, or totalling more than £14,000 to any individual beneficiary (£21,000 for a couple, £6,000 for first dependent, £3,000 for second dependent) in any year. Furthermore, payments are not made that would reduce a beneficiary's entitlement to public funding. If the Benevolent Fund settles debts, it will not normally pay any subsequent debts. Where applicable, the Benevolent Fund pays in respect of a beneficiary a sum to the Institution in respect of their annual subscription and Engineering Council UK fee.

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.

Fund raising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although the Benevolent Fund does not undertake widespread fundraising from the general public, the legislation defines fund raising as 'soliciting or otherwise procuring money or other property for charitable purposes.' Such amounts are presented in our accounts as 'Donations and legacies'.

In relation to the above the Trustee-Directors confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the Secretary and members of the Advisory Council, who are accountable to the Trustee-Directors.

The Benevolent Fund is not required by any undertaking to be bound to any regulatory scheme and the Trustee-Directors do not consider it necessary to comply with any voluntary code of practice.

Benevolent Fund

No complaints have been received in relation to fundraising activities.

Charity Governance Code

The Trustee-Directors have considered the Charity Governance Code for smaller charities and have in general adopted its principles.

The Trustee-Directors of the Fund and the members of its Advisory Council are drawn from the membership of the Institution of Structural Engineers. Currently the diversity of this group is not as wide, or as representative of the Institution's membership, as the Trustee-Directors wish, and they intend to take steps to increase its diversity when opportunities are available.

Some Trustee-Directors have served for longer than ten years but having reviewed this it is felt to be appropriate; this will be kept under review.

6 PLANS FOR FUTURE PERIODS

While keeping the Benevolent Fund's policies, procedures and activities under review, and ensuring that it operates effectively and efficiently, the Trustee-Directors currently have no plans for major long-term change. Whilst the Covid-19 pandemic and global economic crisis has led to changes in income, the number of applications received in 2023 and the number of grants awarded has remained relatively unchanged.

Forecast changes are outlined in Section 5 – Review of the year. The Trustee-Directors will continue to promote the Benevolent Fund to potential beneficiaries, including outside the United Kingdom where some 35% of Institution members are located.

7 APPROVAL

These financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Chair, on behalf of the Board.



J D Parsons
Trustee-Director

Date: 20 Sept 2024

Benevolent Fund

Independent Examiner's report to the members of The Institution of Structural Engineers Benevolent Fund

I report to the Trustees on my examination of the accounts of The Institution of Structural Engineers Benevolent Fund for the year ended 31 December 2023 which are set out on pages 10 to 18.

Respective responsibilities of Trustees and examiner

The Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The Trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of the 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 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.



Thomas Wilson, FCA
10 Queen Street Place
London
EC4R 1AG

Date: 23/09/24

Benevolent Fund

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

		Total Unrestricted Funds	
	Notes	2023 £	2022 £
Income from:			
Donations and legacies	4	44,085	58,324
Investment income	5	59,021	52,524
Total income		<u>103,106</u>	<u>110,848</u>
Expenditure on:			
Costs of raising funds			
Fundraising and publicity		24,275	27,085
Expenditure on Charitable activities			
Grants	13	115,362	77,760
Total expenditure		<u>139,637</u>	<u>104,845</u>
Net expenditure before gains and losses on investments		(36,530)	6,003
Gains / (losses) on investments	10	186,755	(160,597)
Net movement in funds for the year		<u>150,225</u>	<u>(154,594)</u>
Total funds brought forward		1,821,898	1,976,492
Total funds carried forward		<u>1,972,123</u>	<u>1,821,898</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 12 to 17 form part of these financial statements.

Benevolent Fund

BALANCE SHEET

31 December 2023

Company number 03087463

		2023	2022
	Notes	£	£
FIXED ASSETS			
Investments	10	1,910,835	1,760,334
CURRENT ASSETS			
Debtors due within one year	11	25,768	20,912
Debtors due greater than one year	11	84,070	86,546
Cash at bank and in hand		17,444	19,963
		127,282	127,421
CREDITORS			
Amounts falling due within one year	12	(65,994)	(65,857)
NET CURRENT ASSETS		61,288	61,564
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		1,972,123	1,821,898
INCOME FUND			
Unrestricted funds:			
General fund surpluses and gains		1,972,123	1,821,898
		1,972,123	1,821,898

The Trustees have prepared accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

For the year ending, 31 December 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities,

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

On behalf of the board:

J. D. Parsons

J D Parsons
Trustee - Director

These financial statements were approved by the Board on 20 / 09 2024 and authorised for issue.

The notes on pages 12 to 17 form part of these financial statements.

Benevolent Fund

NOTES ON THE FINANCIAL STATEMENTS 31 DECEMBER 2023

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102 - Second Edition)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Institution of Structural Engineers Benevolent Fund 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 note(s).

The mix of investments within the investment portfolio changed during the year. The purpose of the change was to improve both the value of the investments and the dividend yield. The Trustee-Directors are satisfied that based on the work done that the preparation of the accounts on a going concern basis is appropriate. This conclusion has been mostly formed based on the high level of liquid funds available compared to the annual spend.

The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

(a) Income

Donations, gifts, and legacies

Donations, gifts, and legacies are included in the financial statements when; the Benevolent Fund has entitlement to the funds, there is a probability that the Benevolent Fund will receive economic benefit, and the monetary value can be measured.

Investment income

Investment income, including any tax recoverable thereon, is included in the financial statements in the year in which it is receivable.

(b) Expenditure

Expenditure is incorporated in the financial statements as incurred, and includes irrecoverable Value Added Tax.

Grants are incorporated when notified to beneficiaries. Any commitments payable at a later date are included in the balance sheet as creditors. Payments comprise grants awarded to members and their families. Any grants which are subsequently repaid are treated as donations.

Support costs

These costs represent the general administration in supporting the operational activities for which the charity is responsible.

Governance costs

These costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in the charitable activities. This includes external audit costs and legal fees.

Benevolent Fund

NOTES ON THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

(c) **Investments**

Investments are shown at market value. Unrealised gains and losses are incorporated within the fund balance and are identified as unrealised. Market value is based on bid prices for listed investments.

d) **Loans to beneficiaries**

Loans to beneficiaries are recognised and measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and any impairments.

The Benevolent Fund does not charge interest on its loans to beneficiaries.

(e) **Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

(f) **Cash at bank and in hand**

Cash and cash equivalents include cash at bank, cash in hand and other short term highly liquid investments.

(g) **Creditors**

Creditors and provisions are recognised where the Charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(h) **Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(i) **Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity does not currently have any significant accounting estimates or areas of judgement.

2. GENERAL INFORMATION

The Institution of Structural Engineers Benevolent Fund is a company limited by guarantee with the charity registration number 1049171 and the company registration 03087463. The registered office of the Benevolent Fund is 47-58 Bastwick Street, London EC1V 3PS. The principal objectives of the charity are set out in the Trustees Report, on page 4.

3. NET INCOME AND NET MOVEMENT IN FUNDS

The net income and net movement in funds are wholly attributable to the company's activity of the administration of funds held for charitable purposes and arise mainly within the United Kingdom.

Benevolent Fund

NOTES ON THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

4. INCOME FROM DONATIONS AND LEGACIES

Donations in the year were received from:

	2023 £	2022 £
Regional Groups	-	2,096
Individual donations	44,085	32,594
Legacies	-	23,634
Total	44,085	58,324

5. INVESTMENT INCOME

Investment income for the year is derived from:

	2023 £	2022 £
Listed investments including government securities	59,021	32,412

6. SUPPORT AND GOVERNANCE COSTS

	Basis of allocation	Fundraising & Publicity £	Grants £	Total £
Management & administration	Expenditure ratios	3,768	17,909	21,677
Governance	Expenditure ratios	670	3,184	3,854
Total		4,438	21,093	25,531

COMPARATIVE FIGURES FOR 2022

	Basis of allocation	Fundraising & Publicity £	Grants £	Total £
Management & administration	Expenditure ratios	5,139	14,755	19,894
Governance	Expenditure ratios	1,389	3,987	5,376
Total		6,528	18,742	25,270

All grants issued are to individuals with links to the Institution of Structural Engineers, and who require financial assistance.

Benevolent Fund

NOTES ON THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

7. NET INCOME FOR THE YEAR

Net income is stated after charging:

	2023 £	2022 £
Independent Examiner's' remuneration	2,040	1,980

8. DIRECTORS AND TRUSTEES

No director received any remuneration during the year (2022 – none).

During the year 2 directors were reimbursed travelling expenses incurred whilst engaged on the business of the charity amounting to £655 (2022 – 2 directors were reimbursed £390).

The Benevolent Fund does not employ any staff, and there is no Senior Management remuneration.

9. RELATED PARTY TRANSACTIONS

During the year the Fund had the following transactions with the Institution of Structural Engineers.

	2023 £	2022 £
Income		
Charitable donations	35,634	34,690
Expenditure		
Management charge	15,120	15,120

There were no transactions with any other related parties during the financial year (2022 - £Nil) and there are no balances outstanding with any related parties, at the Balance sheet date (2022 - £Nil).

10. INVESTMENTS

	2023 £	2022 £
Carrying value at the beginning of year	1,760,334	1,977,953
Add: additions to investments at cost	416,011	1,024,221
Less: disposals at carrying value	(479,820)	(973,209)
Net gain / (loss) on investments	186,755	(160,597)
Loss on disposals	(108,099)	(5,804)
Net movement in dividends received from listed companies	6,740	4,730
Cash movement	128,914	(106,960)
Carrying value at the end of the year	1,910,835	1,760,334

Benevolent Fund

NOTES ON THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

	2023 £	2022 £
Investments, all of which are in the UK, are made up of:		
Listed	1,721,778	1,706,930
Cash	189,057	53,404
Carrying value at the end of the year	1,910,835	1,760,334
The historical cost of fixed asset investment is:	1,910,554	1,979,625

The listed investments and cash deposits were managed on behalf of the company by WH Ireland, on a discretionary basis and include direct investment in listed investments and indirect investment through unit and investment trusts.

Cash deposits within the portfolio are held on overnight deposit.

Investment Management Fees:

	2023 £	2022 £
Amounts paid to manage investments	16,254	17,021
	16,254	17,021

Investment management fees appear in the Statement of Financial Activities under Other Costs

11. DEBTORS

	2023 £	2022 £
Amounts due within 1 year:		
Other debtors	25,768	20,912
Amounts due after 1 year:		
Secured loans to beneficiaries	84,070	86,546
	109,838	107,458

The secured loans to beneficiaries were advanced on the security of a fixed charge over freehold property. The loans are repayable when vacant possession of the properties is available. The Benevolent Fund does not charge interest on these loans.

12. CREDITORS

	2023 £	2022 £
Amounts falling due within 1 year:		
Other creditors	7,512	6,936
Grant creditors	21,150	11,175
Amounts owed to the Institution of Structural Engineers	37,332	47,746
	65,994	65,857

Benevolent Fund

NOTES ON THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

13. GRANTS 2023

		£	
	Grants committed to during 2022 and paid during 2023	(11,175)	First assisted
308	Graduate*, aged 74	300	2010
310	Widow of Fellow, aged 81	5,600	2010
312	Member, aged 85, married	3,170	2010
342	Widow of Fellow, aged 85*	2,977	2014
347	Fellow, aged 82, married	2,050	2016
358	Fellow, aged 93, widowed	5,725	2017
362	Fellow, aged 98, married *	3,550	2017
367	Technician, aged 65, married	4,649	2018
369	Fellow, aged 84, married	6,416	2018
370	Fellow, aged 77, married	6,000	2018
377	Graduate, aged 68, married*	3,900	2019
380	Associate-Member, aged 61, married	1,912	2022
391	Graduate, aged 38	5,171	2021
397	Member, aged 50	1,250	2022
401	Member, aged 42	165	2022
403	Member, aged 39, married with 2 children	7,666	2022
405	Member, aged 39, married with 1 child	10,000	2023
407	Graduate, aged 54	12,118	2023
408	Widow of Fellow, aged 88	700	2023
415	Member*, aged 82, married	975	2023
	Total grants paid during 2023	84,294	
	Grants committed to during 2023 and due to be paid during 2024	21,150	
	Allocated support costs	21,093	
		<u>115,362</u>	

* Joint beneficiary of the Institution of Structural Engineers and the Institution of Civil Engineers Benevolent Funds.

14. Analysis of changes in net debt

	At the 1 st January 2023 £	Cash flows £	At 31 st December 2023 £
Cash	19,963	(2,519)	17,444
	<u>19,963</u>	<u>(2,519)</u>	<u>17,444</u>
Total	<u>19,963</u>	<u>(2,519)</u>	<u>17,444</u>