

Report and Financial Statements

for the year ended 31 December 2024

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, HaysMac 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 2024

J M Allen BSc (Hons) CEng FIStructE MICE

L J Gentry CEng MIStructE

I G Hill BEng (Hons) CEng FIStructE MICE

Vice-Chair

J D Parsons BSc (Hons) CEng FIStructE MICE

Chair

Dr J M Roberts FREng BEng (Hons) PhD CEng FIStructE FICE

M F Ryland BSc (Hons) CEng FIStructE MICE

N Westwood BSc (Eng) CEng MIStructE FConSE

N C Wheeler BSc (Hons) CEng MIStructE MICE

ADVISORY COUNCIL 2024

L J Gentry CEng MIStructE

Bedfordshire & Adjoining Counties Regional Group

M Thompson

Canada (Ontario)

Vacancy

Devon & Cornwall Regional Group

B Hipwell BEng (Hons) CEng MIStructE FConSE

East Anglia Regional Group

J M Allen BSc (Hons) CEng FIStructE MICE

East Midlands Regional Group

Benevolent Fund

I G Hill BEng (Hons) CEng FISTructE MICE

M Smith CEng MISTructE

C Higgins CEng MISTructE

Vacancy

M F Ryland BSc (Hons) CEng FISTructE MICE

P H Sexton BA BAI MSc CEng MISTructE

A Massie BSc (Eng) CEng MISTructE ACI Arb

Mr J W Bunce DIC, CEng, FISTructE, FRINA

Vacancy

N Westwood BSc (Eng) CEng MISTructE FConSE

A Reeves CEng MISTructE

J D Parsons BSc (Hons) CEng FISTructE MICE

S B Holmes CEng MISTructE

N C Wheeler BSc (Hons) CEng MISTructE MICE

T S F Lok BSc (Hons) PhD CEng PEng FISTructE

Lancashire & Cheshire Regional Group

Midland Counties Regional Group

Northern Counties Regional Group

Northern Ireland Regional Group

North Thames Regional Group

Republic of Ireland Group

Scottish Regional Group

South Eastern Regional Group

Southern Regional Group

Surrey Regional Group

Thames Valley Regional Group

Wales Regional Group

Western Counties Regional Group

Yorkshire Regional Group

Singapore Regional Group

SECRETARY

S J Martin (Appointed 2 July 2024)

Dr K MacDonald (Resigned 2 July 2024)

Benevolent Fund

DIRECTORS AND TRUSTEES' REPORT 31 DECEMBER 2024

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 2024. 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 pages 1 and 2.

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 17 of the Institution's 32 UK and international regional group/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

DIRECTORS AND TRUSTEES' REPORT (CONTINUED)

Sub-committees

The articles of association authorise the Trustee-Directors to appoint sub-committees. The Benevolent Fund in 2024 had one sub-committee, namely 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 18 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 management

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 administrative staff, a comprehensive procedural manual is regularly updated for use by the staff and any alternative support cover should the Benevolent Fund staff 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

DIRECTORS AND TRUSTEES' REPORT (CONTINUED)

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 2024 was to assist as many potential beneficiaries as may apply, normally between 15 and 30 Institution members, former members and their dependents. During the year the Benevolent Fund helped 11 individuals and distributed £45,830 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

DIRECTORS AND TRUSTEES' REPORT (CONTINUED)

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 section of the Institution of Structural Engineer'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 £43,821 (2023: £44,085) and investment income of £69,359 (2023: £59,021), a total of £113,180 (2023: £103,106). Grants made, including support costs, totalled £85,118 (2023: £115,362) and cost of raising funds with support costs were £27,680 (2023: £24,275), realising an operational surplus of £382 (2023: an operational deficit of £36,530). The value of the Benevolent Fund at the year-end was £2,107,977 (2023: £1,972,123). This mainly comprised investments held to generate income for the payment of grants.

The investment portfolio is made up of approximately 64% of shares in equities, with UK equities accounting for almost half, and the remainder is spread over a range of American, Japanese, Emerging Market, Global and European sectors.

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 2024 the market value of the investments stood at £2,028,871, made up of listed investments of £1,947,407 and cash deposits of £81,464. £107,057 above their historical cost of £1,921,814 (2023: £281 above 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

DIRECTORS AND TRUSTEES' REPORT (CONTINUED)

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 39% 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. In order to safeguard the provision of grants to current and future beneficiaries the Trustees have agreed a target for reserves of between £1.90m to £2.30m (reduced from last year due to a trend, over the last five years, for the totals of grants awarded to be falling); the position relative to the target will continue to be reviewed at each Trustee meeting. As at 31st December 2024 the Fund held reserves of £2.1m, i.e., within the reserves target.

The fund had free reserves of £79k at 31st December 2024, 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.

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 administrative staff and members of the Advisory Council, who are accountable to the Trustee-Directors.

Benevolent Fund

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.

DIRECTORS AND TRUSTEES' REPORT (CONTINUED)

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. The number of applications received in 2024 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

J D Parsons
Trustee-Director

Date: **16 July 2025**

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 2024 which are set out on pages 10 to 18.

Respective responsibilities of Trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 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.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under 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 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 ACA

10 Queen Street Place
London
EC4R 1AG

Date: **16/07/2025**

Benevolent Fund

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

		Total Unrestricted Funds	
	Notes	2024 £	2023 £
Income from:			
Donations and legacies	4	43,821	44,085
Investment income	5	69,359	59,021
Total income		113,180	103,106
Expenditure on:			
Costs of raising funds			
Fundraising and publicity		27,680	24,275
Expenditure on Charitable activities			
Grants	13	85,118	115,362
Total expenditure		112,798	139,637
Net expenditure before gains and losses on investments		382	(36,530)
Gains / (losses) on investments		135,472	186,755
Net movement in funds for the year		135,854	150,225
Total funds brought forward		1,972,123	1,821,898
Total funds carried forward		2,107,977	1,972,123

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 18 form part of these financial statements.

Benevolent Fund

BALANCE SHEET

31 December 2024

Company number 03087463

		2024	2023
	Notes	£	£
FIXED ASSETS			
Investments	10	<u>2,028,871</u>	<u>1,910,835</u>
CURRENT ASSETS			
Debtors due within one year	11	46,382	25,768
Debtors due greater than one year	11	110,570	84,070
Cash at bank and in hand		20,631	17,444
		<u>177,583</u>	<u>127,282</u>
CREDITORS			
Amounts falling due within one year	12	(98,477)	(65,994)
NET CURRENT ASSETS		<u>79,106</u>	<u>61,288</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		<u>2,107,977</u>	<u>1,972,123</u>
INCOME FUND			
Unrestricted funds:			
General fund surpluses and gains		2,107,977	1,972,123
		<u>2,107,977</u>	<u>1,972,123</u>

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 2024, 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 16 July

2025 and authorised for issue.

The notes on pages 12 to 18 form part of these financial statements.

Benevolent Fund

NOTES ON THE FINANCIAL STATEMENTS 31 DECEMBER 2024

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 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 2024 (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 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 2024 (CONTINUED)

4. INCOME FROM DONATIONS AND LEGACIES

Donations in the year were received from:

	2024 £	2023 £
Regional Groups	2,923	-
Individual donations	32,598	44,085
Legacies	8,300	-
Total	43,821	44,085

5. INVESTMENT INCOME

Investment income for the year is derived from:

	2024 £	2023 £
Listed investments including government securities	69,359	59,021
	69,359	59,021

6. SUPPORT AND GOVERNANCE COSTS

	Basis of allocation	Fundraising & Publicity £	Grants £	Total £
Management & administration	Expenditure ratios	4,869	14,971	19,840
Governance	Expenditure ratios	1,227	3,774	5,001
Total		6,096	18,745	24,841

COMPARATIVE FIGURES FOR 2023

	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

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 2024 (CONTINUED)

7. NET INCOME FOR THE YEAR

Net income is stated after charging:

	2024 £	2023 £
Independent Examiner's' remuneration	2,160	2,040

8. DIRECTORS AND TRUSTEES

No director received any remuneration during the year (2023 – none).

During the year 3 directors were reimbursed travelling expenses incurred whilst engaged on the business of the charity amounting to £926 (2023 – 2 directors were reimbursed £655).

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.

	2024 £	2023 £
Income		
Charitable donations	32,632	35,634
Expenditure		
Management charge	15,876	15,120

There were no transactions with any other related parties during the financial year (2023 - £Nil) and there are no balances outstanding with any related parties, at the Balance sheet date (2023 - £Nil).

Benevolent Fund

NOTES ON THE FINANCIAL STATEMENTS 31 DECEMBER 2024 (CONTINUED)

10. INVESTMENTS

	2024 £	2023 £
Carrying value at the beginning of year	1,910,835	1,760,334
Add: additions to investments at cost	420,616	416,011
Less: disposals at carrying value	(305,572)	(479,820)
Net (loss) / gain on investments	134,842	186,755
Loss on disposals	(24,256)	(108,099)
Net movement in dividends received from listed companies	630	6,740
Cash movement	(108,224)	128,914
Carrying value at the end of the year	<u>2,028,871</u>	<u>1,910,835</u>

	2024 £	2023 £
Investments, all of which are in the UK, are made up of:		
Listed	1,947,407	1,721,778
Cash	81,464	189,057
Carrying value at the end of the year	<u>2,028,871</u>	<u>1,910,835</u>

The historical cost of fixed asset investment is:	<u>1,921,814</u>	<u>1,910,554</u>
--	-------------------------	-------------------------

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:

	2024 £	2023 £
Amounts paid to manage investments	17,435	16,254
	<u>17,435</u>	<u>16,254</u>

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

Benevolent Fund

NOTES ON THE FINANCIAL STATEMENTS 31 DECEMBER 2024 (CONTINUED)

11. DEBTORS

	2024 £	2023 £
Amounts due within 1 year:		
Other debtors	46,382	25,768
Amounts due after 1 year:		
Secured loans to beneficiaries	110,570	84,070
	156,952	109,838

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

	2024 £	2023 £
Amounts falling due within 1 year:		
Other creditors	11,977	7,512
Management charge due to Institution of Structural Engineers	15,876	21,150
Grant creditors	70,624	37,332
	98,477	65,994

Benevolent Fund

NOTES ON THE FINANCIAL STATEMENTS 31 DECEMBER 2024 (CONTINUED)

13. GRANTS 2024

		£	
	Grants committed to during 2023 and paid during 2024	(21,150)	First assisted
290	Unemployed , aged 54	8,040	2009
310	Widow of Fellow, aged 84	3,000	2010
312	Member, aged 87, married	2,643	2010
347	Fellow, aged 83, married	7,200	2016
358	Fellow, aged 96, married	4,975	2017
369	Fellow, aged 86, married	7,343	2018
370	Fellow, aged 79, married	5,050	2018
380	Associate-Member, aged 62, married	1,440	2022
407	Graduate, aged 55	3,150	2023
409	Member, aged 78	2,239	2023
415	Member*, aged 78, married	750	2023
	Total grants paid during 2024	45,830	
	Grants committed to during 2024 and due to be paid during 2025	41,693	
	Allocated support costs	18,745	
		<u>85,118</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 2024 £	Cash flows £	Other non- cash changes £	At 31 st December 2024 £
Cash	17,444	3,187	-	20,631
	<u>17,444</u>	<u>3,187</u>	<u>-</u>	<u>20,631</u>
Total	<u>17,444</u>	<u>3,187</u>	<u>-</u>	<u>20,631</u>