ICE BENEVOLENT FUND

England & Wales · Charity number 1126595

Details

Other names	THE BENEVOLENT FUND OF THE INSTITUTION OF CIVIL ENGINEERS, ICE BENEVOLENT FUND
Status	Registered
Legal form	Charitable company
Company number	06708655
Registered	2008-11-06
Register	View on the Charity Commission register

Contact

Address	5 Mill Hill Close Haywards Heath RH16 1NY
Phone	01444417979
Email	info@icebenfund.com
Website	www.icebenfund.com

Activities

Objects: THE OBJECT OF THE CHARITY IS TO PREVENT AND RELIEVE NEED BY PROVIDING ASSISTANCE AND ADVICE TO PERSONS WHO ARE:1 CORPORATE OR NON-CORPORATE MEMBERS OF ICE; 2 FORMER CORPORATE AND NON-CORPORATE MEMBERS WHO HAVE PAID THEIR SUBSCRIPTIONS TO ICE FOR AT LEAST FIVE YEARS;3 DEPENDANTS OF ANY OF THE ABOVE MENTIONED IN ARTICLES 3.1.1 OR 3.1.2 WHETHER THE MEMBER IS ALIVE OR DECEASED; OR4 DEPENDANTS OF ANY FORMER MEMBER OF THE INSTITUTION OF MUNICIPAL ENGINEERS (WHETHER SUCH FORMER MEMBER IS ALIVE OR DECEASED) WHO WOULD NOT BE ELIGIBLE FOR ASSISTANCE UNDER ARTICLES 3.1.1 TO 3.1.3 INCLUSIVE).

Activities: To afford assistance to members and former members of The Institution of Civil Engineers who are in need and to their dependants

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Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Australia
- Belgium
- Canada
- Cyprus
- Hong Kong
- India
- Ireland
- Kenya
- Lebanon
- New Zealand
- Nigeria
- Northern Ireland
- Scotland
- Sierra Leone
- South Africa
- Sri Lanka
- Sudan
- United Arab Emirates
- United States
- Zambia
- Zimbabwe
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,664,456	£1,516,198	£27,685,061	5
2023-12-31	£2,007,339	£1,459,980	£25,146,143	5
2022-12-31	£1,290,392	£1,397,678	£23,961,655	5
2021-12-31	£1,507,875	£1,141,582	£25,865,720	5
2020-12-31	£1,160,233	£1,457,717	£22,414,136	6

Trustees

Name	Role	Appointed
Edwin Hiscocks CEng FICE		2025-01-01
George Lance CEng MICE		2025-01-01
HOWARD JOHN WALTER CEng MICE		2026-01-01
MICHAEL CHATER CENG FICE		2024-01-01
NORMAN BRENT CEng FICE		2024-01-01
REBECCA ELIZABETH BARKHAM CEng MICE		2026-01-01
RICHARD ASHLEY CEng MICE		2024-01-01
Robert White CEng FICE		2023-01-01
Simon Wanklyn CEng FICE		2025-01-01
TERESA JUNE FROST IEng FICE		2026-01-01
William Grose CEng FICE		2025-01-01
Yvonne Murphy		2025-01-01

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ICE BENEVOLENT FUND

England & Wales - Charity number 1126595

Accounts

ICE BENEVOLENT FUND

Report and Financial Statements

For the year ended 31 December 2024

Registered Office
5 Mill Hill Close
Haywards Heath
West Sussex
RH16 1NY

Limited Company Registered in England No. 6708655
Charity Registered in England and Wales No.1126595

Charity Information

Charity Registration Number: 1126595

Company Registration Number: 6708655

Chief Executive and Principal Office:
K L Barnett OBE
5 Mill Hill Close
Haywards Heath
West Sussex
RH16 1NY

Bankers:
National Westminster Bank plc
38 Strand
London
WC2N 5JB

Auditors:
Forvis Mazars LLP
6 Sutton Plaza
Sutton Court Road
Sutton
Surrey
SM1 4FS

Investment Managers:
Rathbones Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

Solicitors:
Stone King
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Trustees Report for the year ended 31 Dec 2024

Executive Summary

In 2024 the ICE Benevolent Fund:

- Supported 316 (2023: 227) individuals, 244 (2023: 153) of these were new in 2024.
- Contacted 277 (2023: 234) individuals who were bereaved following the death of a member.
- Provided charitable accommodation to 12 (2023: 13) beneficiaries.
- Provided a Back to Work (B2W) service to 27 (2023: 15) individuals.
- Ran 4 (2023:3) online workshops with 69 (2023: 63) attendees and 37 (2023: 29) webinars with 4,621 (2023: 3,719) registered delegates.
- Referred 166 (2023: 98) members to our specialist partners for support.
- Supported a final 344 (2023:1072) individuals with the provision of a Will writing service. The service was closed in June 2024.

Financial Position for the Year

Assets as at 31 December 2024

• Investments and tangible fixed assets	£26,582,674
• Net Current Assets	£ 1,102,387
Total	**£27,685,061**

Income

• Investment Income	£ 440,509
• Donations via ICE subscriptions miscellaneous donations & legacies	£ 706,913
• Rental income	£ 515,504
• Workshop income	£ 1,530
Total	**£ 1,664,456**

Expenditure

• Provision of financial assistance to individuals	£ 715,297
• Advice, Welfare & Counselling	£ 365,729
• Provision of accommodation to beneficiaries	£ 164,423
• Cost of rental properties	£ 199,646
• Investment Management costs	£ 71,103
Total	**£ 1,516,198**

Trustees Report for the year ended 31 Dec 2024

The ICE Benevolent Fund was established on 20 December 1864 and was registered as a Charity in 1962. On 1 January 2009, the Benevolent Fund incorporated to a charitable company limited by guarantee. The incorporated charity's governing documents are the Articles of Association of the ICE Benevolent Fund. These Articles were amended and approved at an AGM on Monday 13 July 2015 and are available for inspection from the ICE Benevolent Fund registered address or at website www.icebenfund.com.

The Committee of Management, who are the Trustees and the Directors of the Charitable Company, present their report together with the financial statements of ICE Benevolent Fund for the year ended 31 December 2024. The financial statements have been prepared under the accounting policies set out on pages 20-23 of the financial statements and comply with the current statutory requirements, applicable law, and the Statement of Recommended Practice 2019 "Accounting and Reporting by Charities (FRS 102)" effective 1 January 2019.

Structure, Governance and Management

ICE Benevolent Fund Members

The ICE Benevolent Fund operates a register of Members, all of whom have applied for membership and been accepted by the Trustees. ICE Benevolent Fund Members must make a minimum annual contribution to the Fund, which for 2024 was £10. Membership allows the individual to attend and vote at the Fund's AGM and apply for election to Trusteeship. At the end of 2024, ICE Benevolent Fund had 161 Members.

ICE Benevolent Fund Friends

Individuals who donate to the ICE Benevolent Fund but do not apply for membership are classified as "Friends" of the ICE Benevolent Fund. These individuals can attend, but not vote at, the AGM. They are not entitled to apply for Trusteeship.

Paid Executive team

At the end of 2024, the ICE Benevolent Fund employed 5 staff which equated to 3.95 full time equivalents. The staff team comprises:

Chief Executive, Head of Casework and Services, Finance Manager, Marketing Manager, Benevolence Partnership Executive. There is one vacant post of Administrator.

Trustees of the charity set the pay and remuneration of the staff annually in December of each year. When setting remuneration, Trustees benchmark against remuneration packages awarded to ICE members of staff and also to staff employed by other occupational Benevolent Funds operating in the property and construction sector.

Volunteers

The ICE Benevolent Fund has circa 80 volunteers who work throughout the UK visiting beneficiaries and new applicants. Volunteers report back to Trustees and make anonymised recommendations for help, as appropriate.

Trustees

The Board of Trustees, which meets quarterly, governs the affairs of the Charity. There are sub-committees covering investments and estate maintenance.

The Board of Trustees can consist of up to fifteen members and comprises:

- Three members of the Council of ICE to be appointed by ICE Council. These individuals do not need to be ICE Benevolent Fund Members;

- Nine ICE Benevolent Fund Members who are elected by other Members of the ICE Benevolent Fund. These individuals need to be ICE members;

- Up to three additional individuals, who can be co-opted to serve up to three years in office. These individuals do not need to be either ICE members or ICE Benevolent Fund Members;

- The ICE President, for the year that they are in office, is invited to become the Patron of ICE Benevolent Fund. The Patron is entitled to attend, but not vote at, Trustee meetings.

The Charity actively seeks to encourage new individuals to become involved. Nominations to serve on the ICE Benevolent Fund's Trustee Board are invited annually from all ICE Benevolent Fund Members. Voting papers are circulated and the elected candidates are announced at the AGM. Each ICE Benevolent Fund Member is able to vote for up to three individuals.

When appointed, Trustees are sent copies of the Charity's governing documents and past copies of board papers. They are also asked to read a Privacy Statement which outlines how the ICE Benevolent Fund uses their data, complete and sign a Register of Interests form so that potential conflicts can be identified in roles and sign the Charity Commission's Suitability Declaration form for newly appointed Trustees. Trustees are also asked to read the ICE's Bribery policy and sign to say they have understood their responsibilities. All Trustees are obliged to attend an annual induction session which acts as a refresher course for retained Trustees and an annual full day training. The full day's training day is run jointly for Trustees and visitors.

ICE President as Patron:

	A Shah*	(term of appointment complete 31 October 2024)
	J Hall*	(appointed 1 November 2024)
Chairman:	P Hardy-Bishop	
Council Nominees:		
	G Yates *	
	R Barkham*	
	R White*	
Elected Members:		
	C Hillary	
	P Hansford CBE	
	G Jurkonyte	
	P Hardy Bishop	
	H Lee	
	R Ashley	(appointed 1 January 2024)
	N Brent	(appointed 1 January 2024)
	M Chater	(appointed 1 January 2024)
	T Frost**	(appointed 1 January 2024)

* Member of the Council of the Institution of Civil Engineers (ICE) during 2024
** Co-opted Trustee for one year only

Company Secretary: K L Barnett OBE

All Trustees gave their time voluntarily and received no benefits from the Charity. Any reclaimed expenses are set out in note 11 to the Accounts.

Objectives and Activities

The object of the ICE Benevolent Fund, as set out in the Articles of Association, is to "prevent and relieve need by providing assistance and advice" to members and former members of The Institution of Civil Engineers and to the dependants of such members.

The ICE Benevolent Fund's aims fully reflect the purposes for which the charity was set up. The aim that underpins our work is to help as many eligible individuals as possible. Assistance is provided in many ways and varies according to specific requirements. The main types of help include:

- Financial assistance and advice for ICE members struggling to make ends meet;
- Advice, information, specialist counselling and support, both face to face and on-line;
- Accommodation for individuals on low incomes seeking affordable homes;
- Support with personal development/wellbeing;
- "Back to Work" (B2W) support following redundancy or a period of unemployment.
- Access to specialist support services through a charity partnership programme.

This report looks at what we achieved and the outcomes of our work in the previous 12 months and sets out our targets for the following year. Preparing this report helps Trustees ensure that the ICE Benevolent Fund's aims, objectives, and activities remain focused on our stated purposes.

How Our Activities Deliver Public Benefit

The Charity's Trustees have complied with the Charities Act 2022 to have due regard to Public Benefit guidance published by the Charities Commission.

Our objects and funding allow us to provide services not only to members, but also former members, of the Institution of Civil Engineers as well as to the dependant families of these groups. This represents a sizeable number of individuals worldwide, any of whom can come forward for help at any time. Furthermore, the range and depth of services we provide means that it is not just the individual who benefits. The impact of ICE Benevolent Fund's work goes far beyond those people we assist directly.

By helping an individual at a difficult time, we also help his or her family and close friends, and our proactive support also means the individual is less likely to rely on the state, whether in terms of welfare or healthcare. In these ways we greatly extend the range of our support beyond simply the members of ICE.

Individuals do not need to have contributed to the ICE Benevolent Fund to benefit from its services.

The ICE Benevolent Fund always endeavours to provide the most appropriate help in every circumstance. We provide financial help where required, but the emphasis is also on providing preventative help and practical support. For ICE members of working age, the ICE Benevolent Fund wants benevolent assistance to be viewed as short term until the individual is able to support himself or herself and their family.

Equal access to our service is an important area of focus for the ICE Benevolent Fund. ICE

members living in poverty and need are sought out and actively encouraged to apply for help. All those applying for financial assistance are means-tested and anyone falling below our thresholds is awarded some form of financial help. By applying this measure, we ensure that people living in need form the focus of our activity.

The Trustees have reviewed whether any of the help we provide could possibly cause detriment or harm and cannot think of any example where this might be the case.

Financial effect of significant events

Under FRS 102, the Charity's Trustees are required to record the financial effect of significant events in the year. These are:

- A new kitchen was installed at one of the properties on the Ben Fund's charitable estate at a cost of **£13,758.05**.
- New gas boilers were purchased and installed at four of the properties occupied by commercial tenants on the Ben Fund's charitable estate. The total cost was **£27,425.67**.
- New front doors for six properties at a total cost of **£24,607.82.**

The Ben Fund's Auditors have confirmed that they concur with this treatment.

Objectives for 2024 (set in Q1)

Benevolence and marketing

One of our objectives is to assist as many eligible ICE members, former members, and their families as possible through ICE Benevolent Fund's variety of services. The aim is to try to increase the number of people supported each year in a variety of different ways, depending on their need, whilst accepting that growth in demand is unlikely to increase every year.

The Ben Fund offer is not restricted to financial assistance and whilst ICE members may not need financial help, we hope they might look to the Ben Fund for support with their wellbeing. The Ben Fund's offer in this regard is diverse and constantly developing, not just through webinar and masterclass/workshop delivery but also through our variety of specialist partnership arrangements; two new partnerships would be launched in 2024 with Dementia UK and the British Dyslexia Association (BDA); we hope to assist more members via these partnerships.

We will prepare and distribute a postcard to be mailed to ICE members registered to receive our communications in selected overseas countries advertising the range of services provided by the Ben Fund, and outlining how the charity can support members and their families living and working outside the UK.

Although inflation is coming down and energy prices have now stabilised, the cost of food remains stubbornly high, and Trustees are committed to providing supplementary support as a "one off" to long term beneficiaries to assist them with these costs. The agreed amount is £200 per beneficiary to be paid in Q1.

Governance

Trustees are aware that the operation of the Ben Fund is heavily reliant on the staff team. In 2024 further efforts would be made by staff to shadow each other's roles so that the Ben Fund will not be exposed should a team member be indisposed. To this end, the Benevolence

Partnership Exec is being trained on the finance function and is hosting an increased number of the charity's on-line events. The Marketing Manager continues to support the Head of Casework on benevolence applications. The Administrator was due to leave the staff team in January 2024; and would need to be replaced.

Trustees are committed to a wholesale review of rents at the charity's estate of properties. It is important that rents set for commercial tenants are in line with the market rate to ensure that our assets are "working" for us.

The Ben Fund committed to review its professional advisers in the year to assess suitability and performance.

As the ICE continues with its work to implement a new membership database, the Ben Fund staff team continue to make themselves available for testing and training on the new system in preparation for it coming online. It was hoped that this would be sometime in 2024.

There is an ongoing requirement to replace wooden front doors at several properties on the charitable estate in Sussex; the work will probably run over a number of years. The estate is in a conservation area and the door specification has to be acceptable to planners. An appropriate Contractor would be sourced, and the work commissioned in 2024.

Benevolence and marketing outcomes

The number of applications for financial assistance, attendees at our webinars, and those seeking support through the Ben Fund's partner programme grew in the year. This can be attributed to increased awareness of the Ben Fund service by the ICE membership, following marketing campaigns run throughout the year.

The Ben Fund offer is now very diverse, and we can assist ICE members and their families in a variety of different ways. As a result, engagement with us has increased as broadening our service offer means that it is relevant to more people.

The Ben Fund closed its Will writing service at the end of June 2024. In total, 1869 individuals have been referred to our partner to process their Wills.

The two new partnerships with Dementia UK and the BDA have proved popular with members, particularly the BDA which was launched in June; 39 individuals had availed themselves of the service by year end.

The postcard distributed to selected overseas countries advertising the range of services provided by the Ben Fund has also contributed to more members contacting us and enquiring about the support on offer.

Trustees were committed to supporting Beneficiaries in the year with an additional payment of £200 each to support with the increased cost of living in the year. This was paid in February 2024.

Governance outcomes

There was a focus in the year on succession planning and Ben Fund staff shadowing each other's roles to ensure that the effect on operational matters would be minimal should a team member be indisposed. This work has gone well and will continue. The part time Administrator

left the team to pursue other interests in January 2024. A replacement was appointed but left for a full-time role in November 2024. Recruitment will commence again in Jan 2025.

At the charity's estate of properties in Sussex, rents were increased to reflect current market rates, which has resulted in a significant increase in rental income in the year. The details are reflected in the annual accounts.

Trustees undertook a review of the Ben Fund's Auditors in the year. The review was in three stages and comprehensive in nature. Five firms were invited to tender, three invited to interview and results following interviews were scored. Following the process, Trustees agreed to reappoint Forvis Mazars as the Ben Fund's Auditors for 2024.

The long-awaited new ICE membership database is still not operational; launch is now being promised for 2025 Q2. The expected training for Ben Fund staff on the new system did not take place in 2024.

The Trustees had identified that most of the original oak front doors at the charity's housing estate were in need of replacement. A suitable Contractor was identified and the first phase of the work was completed in the year. Further details are outlined on page 6 of this report under "Financial effect of significant events."

Objectives for 2025 (set in Q1)

Benevolence and marketing

Assist as many eligible ICE members, former members, and their families as possible through ICE Benevolent Fund's variety of services. The aim is to try to increase the number of people supported each year in a variety of different ways, depending on their need.

In 2025, Trustees wish to review the guidelines used when assessing applications to see if the recommended thresholds for Ben Fund support are still relevant and appropriate. Trustees recognise the increased living costs for our beneficiaries and applicants and want to be sure that our guidelines reflect this and that we are being as generous as we can afford to be.

The Trustees are keen to develop further partnerships with national charities to support our members in areas which sit outside our scope. The staff are being asked to explore partnerships with charities that work in the neurodiversity space, following the success of our partnership with the National Autistic Society and the BDA. To start with we will be looking at ADHD. This is an area where ICE members are actively seeking support from our charity.

To build upon the awareness raised by the postcard mailing in 2024, Trustees want to report on the impact that the Ben Fund has on people's lives so ICE members and donors to the Ben Fund can see at first-hand how their financial support has helped others. A short animation will be produced in 2025 showcasing impact to be widely distributed amongst ICE members.

Trustees are keen to involve more members from ICE regions in our work. Staff are being asked to expand the number of visitors that volunteer for the Ben Fund, visiting and supporting applicants and beneficiaries at first hand.
Work will be undertaken to "future proof" the Ben Fund's website in 2025. A re-build is required of the "back end" as the host of the current website no longer supports the version on which it was originally built. Content will also need to be migrated to the new version. There will be no change to the end user experience, but the project is a large piece of work for the staff team.

Trustees Report for the year ended 31 Dec 2024

Governance

Following the successful review of Auditors in 2024, the Trustees are committed to reviewing the Ben Fund's Investment Managers in 2025.

The ICE assures us that the new membership database will be launched in 2025 Q2. There will follow training for the Ben Fund staff team on the new system which will take significant staff time. The initial training has been booked for 1 May 2025.

Phase 1 of the programme to replace wooden front doors at several properties on the charitable estate in Sussex was completed in 2024. The next phase will commence in 2025, with a further six doors being replaced.

The focus on staff succession planning in 2024 will continue into 2025 to ensure that the effect on operational matters would be minimal should a team member be indisposed.

The Trustees are aware that the Renters Rights Bill due to come into force in Q4 2025 will impose some constraints on the charity and incur costs as it seeks to let out its properties for income generation. Trustees with a particular responsibility for estate matters will work closely with the CEO, the Administrator and our letting agent to ensure that effects are managed accordingly. There will be further rent increases in the year.

There will be some significant remedial work required on the roof of one property at the charitable estate where there has been water ingress. Preliminary investigative work has been carried out. At the time of writing this report, an estimate for the work is awaited.

Financial Review

The ICE collects subscription income from October – March and approximately 24,434 ICE members (2023: 24,914) donated to the ICE Benevolent Fund in 2024 when they paid their ICE subscription. The Trustees were disappointed to note this small drop in the number of donors in the year. They are aware of the continued need to engage with new and younger members to encourage them to support their Benevolent Fund.

In total the value of donations made with ICE subs (and irregular donations) fell. The ICE Benevolent Fund collected £288,409 in 2024 (2023: £291,973)

The charity had another very good year for legacies. Legacies received in the year accounted for £418,504 (2023: £792,528).

Financially, the charity had a good year overall. The excess of income over expenditure for the year ending 31 December 2024 was £148,258.

Following a recommendation from Auditors in 2024 and a wish to demonstrate the benefit to our beneficiaries of the Ben Fund owning rental properties, Trustees have decided to show for the first time in the narrative to the accounts the benefit of a discounted rent to the beneficiary.

For the three flats occupied by beneficiaries the discount to each beneficiary is £355pcm which amounts to an annual benefit of £4,260 each.

For the one house with 3 bedrooms occupied by a beneficiary, the discount on the rent amounts to £575pcm which is an annual benefit of £6,900.

For the eight houses with 2 bedrooms occupied by beneficiaries, the discount to each beneficiary is £505pcm which amounts to an annual benefit of £6,060 each.

Investment Policy

ICE Benevolent Fund's current Investment Policy states that Investment Managers shall endeavour to achieve an absolute net return of at least CPI +3.5% per annum over a six-to-ten-year period. Implicit in this objective is the desire at least to maintain the long-term value of the portfolio in real terms.

During 2024, the total return was 7.6% compared to a target of 6% (CPI + 3.5%). The Benevolent Fund's portfolio performed well, ending up 4.5% over the year.

The value of investments grew from £14,270,194 at the beginning of the year to £14,916,248 at the year end. Net investment gains in the value of the fund, realised and unrealised, were £715,996.

The Investment Policy Statement is reviewed annually at a meeting of the Investment Advisory Panel (IAP) of the ICE Benevolent Fund and its professional advisors. The Statement is approved by the Trustees.

Reserves policy

The Benevolent Fund holds significant reserves. At 31 December 2024 the Ben Fund had £14.9m in the investment portfolio with Rathbones. Total charity funds, including those designated and the value of the charitable estate, were £27.7m.

In the year, Trustees decided to change the way the Benevolent Fund records the value of the charitable properties at Mill Hill Close. This decision was minuted at the Trustee board meeting in November 2024. As a result of this decision, the 2024 Accounts show tangible fixed assets (beneficiary properties and office) at **'fair value'** (rather than historic cost). The reason for the change is Trustees' decision to make the annual Accounts more transparent for the reader and to accurately reflect the current value of the freehold property. The balance sheet on page 18 reflects the increased value in this year's accounts.

To protect the charity's future and to ensure it remains active in perpetuity, the Trustees have established a designated fund of £4m. The designated fund is reviewed annually by the Investments Advisory Panel of the ICE Benevolent Fund and approved by the Committee of Management every 5 years.

At the time of the global pandemic (April 2020), Trustees agreed that if the investment portfolio fell below £10m they would review expenditure to ensure that benevolence spend continued to be affordable.

The Reserves Policy and the level of reserves required are reviewed annually by the Investments Advisory Panel of the ICE Benevolent Fund and approved by the Committee of Management.

Total unrestricted funds were £23,685,061 (2023: £21,146,143) at the year end.

Risk Management

The Benevolent Fund operates two Risk management policies; one specifically for the operation of the charitable estate and one more generally for the charity. Both policies were reviewed, and approved, by the Trustees in the year.

Two new risks were added to the general risk register in the year to cover services offered by the Ben Fund's partners where our beneficiaries are receiving support from a third party following a referral from us. The new risks focused on data protection, written consent for data sharing from the end-user, and noting that formal agreements were in place with third parties as appropriate.

Trustees also noted that cyber-attacks on charities were increasing, and a new risk was added to the register, outlining potential impact and steps to mitigate the risk. The Benevolent Fund has cyber-security insurance in place and checks on security are a crucial part of the annual audit.

Grant Making and Fundraising

The ICE Benevolent Fund invites applications for grants from ICE members, former members, and their dependants. All applications are treated sympathetically and are means tested. All grants are approved by the Trustees and are reviewed annually. The ICE Benevolent Fund operates worldwide. The ICE Benevolent Fund does not undertake any organised fundraising activities or events. In 2024, no requests affecting the organisation were made to the industry regulator – the Fundraising Preference Service – and no complaints were received.

Trustees' Responsibilities for the Financial Statements

Law applicable to charities in England and Wales requires the Trustees (who are also the Directors for the purposes of company law) to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its income and expenditure for the financial period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

Post balance sheet events

The global cost of living remains concerning for our beneficiaries but inflation is coming down (albeit slowly). The Trustees awarded regular beneficiaries additional "one off" grants to support with high food bills in 2024. However, there are no plans to repeat this exercise in 2025.

The war in Ukraine continues and there is a heightening of tensions between the US and the Eurozone as the US seeks a swift end to the war and offers concessions to Russia. This may de-stabilize markets. The introduction of widespread tariffs for imported goods by the US is also of concern and any effects will be monitored. The Trustees are keeping a watching brief on these events as they unfold and the Benevolent Fund's investment managers will take a

defensive position if required.

Statement as to Disclosure of Information to Auditors

The Trustees have taken all the necessary steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. As far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware.

Independent Auditors were appointed at the Annual General Meeting held on 3 June 2024. Independent Auditors, Forvis Mazars LLP, offer themselves for reappointment as auditors for the coming year.

This report has been prepared in accordance with the special provisions of section 414 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD OF TRUSTEES

P Hansford CBE

Chairman

28 April 2025

Independent Auditors Report for the year ended 31 Dec 2024

Opinion

We have audited the financial statements of ICE Benevolent Fund (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditors Report for the year ended 31 Dec 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Independent Auditors Report for the year ended 31 Dec 2024

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its sector, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;

- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Charities Act 2011 and the Companies Act 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to valuation of property and income recognition (which we pinpointed to the cut-off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Independent Auditors Report for the year ended 31 Dec 2024

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

NJ Wakefield
Nicola Wakefield (Jun 12, 2025 09:36 GMT+1)

Nicola Wakefield (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS
Date 12th June 2025

Independent Auditors Report for the year ended 31 Dec 2024

Statement of Financial Activities

For the year ended 31 December 2024

	Notes	Total Unrestricted funds 2024	Total Unrestricted funds 2023
		£	£
INCOME			
Donations and legacies	3	706,913	1,084,501
Income from investments			
Rental income	4	409,421	384,360
Investment income and bank interest		440,509	446,925
Income from Charitable Activities			
Rent – Beneficiaries	5	106,083	89,988
Event/Workshop Income		1,530	1,565
Total income		1,664,456	2,007,339
EXPENDITURE			
Raising funds			
Costs of rental properties	4	(199,646)	(130,802)
Investment management costs		(71,103)	(65,987)
		(270,749)	(196,789)
Expenditure on Charitable Activities			
Provision of financial assistance to individuals	6	(715,297)	(755,304)
Provision of accommodation to beneficiaries	5 & 6	(164,423)	(138,082)
Welfare advice and counselling	6	(365,729)	(369,805)
		(1,245,449)	(1,263,191)
Total expenditure		(1,516,198)	(1,459,980)
Net income excluding investment gains/(losses)		148,258	547,359
Investment movements			
Net investment gains	13	715,996	577,129
Revaluation gain on freehold property	12	2,350,216	-
Revaluation (loss)/gain on investment property	14	(450,000)	60,000
(Loss) on disposal of fixed assets	12	(225,552)	-
Net movement in funds		2,538,918	1,184,488
Funds brought forward at 1 January		25,146,143	23,961,655
Total funds carried forward at 31 December	18	**27,685,061**	**25,146,143**

All income and expenditure are derived from continuing activities and there are no recognised gains or losses other than those included above. The accompanying accounting policies and notes form an integral part of these financial statements.

Independent Auditors Report for the year ended 31 Dec 2024

Balance Sheet

As at 31 December 2024

	Notes	2024	2023
		£	£
Fixed assets			
Tangible fixed assets	**12**	2,670,271	514,854
Investments	**13**	14,916,248	14,270,194
Investment properties	**14**	8,945,000	9,395,000
Concessionary loans	**15**	51,155	51,155
		26,582,674	24,231,203
Current assets			
Debtors	**16**	529,741	87,932
Cash at bank and in hand		911,228	1,110,700
		1,440,969	1,198,632
Creditors: amounts falling due within one year	**17**	(338,582)	(283,692)
Net current assets		1,102,387	914,940
Total assets less current liabilities		**27,685,061**	**25,146,143**
The Funds of the charity:			
Designated funds	**18**	4,000,000	4,000,000
Unrestricted income funds		23,685,061	21,146,143
Total charity funds	**18**	**27,685,061**	**25,146,143**

The accompanying accounting policies and notes form an integral part of these financial statements.

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 28 April 2025 and signed on their behalf by:

P Hansford CBE, Chairman

Independent Auditors Report for the year ended 31 Dec 2024
Statement of Cash Flows

For the year ended 31 December 2024

	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities				
Net income	**2,538,918**		**1,184,488**	
Adjustments for:				
Depreciation	40,739		34,120	
(Gain) on investments	(715,996)		(577,129)	
(Gain) on revaluation of freehold properties	(2,350,216)		-	
Loss/(gain) on revaluation of investment properties	450,000		(60,000)	
Loss on disposal of fixed assets	225,552		-	
Interest income	(440,509)		(446,925)	
(Increase)/decrease in Trade and other debtors	(441,809)		2,759	
Increase/(decrease) in Trade and other creditors	54,890		(6,883)	
Cash flows (used in) / generated from operating activities		**(638,431)**		**130,430**
Purchase of tangible fixed assets	(71,492)		(29,379)	
Purchase of investments	(8,088,940)		(5,582,406)	
Proceeds on disposal of investments	8,723,882		4,454,869	
Interest income	440,509		446,925	
Cash flows generated from/ (used in) investing activities		**1,003,959**		**(709,991)**
Net increase/(decrease) in cash		**365,528**		**(579,561)**

Analysis of changes in net cash

	At 1 Jan'24 £	Cash flows £	At 31 Dec'24 £
Cash at bank and in hand	1,110,700	(199,472)	911,228
Cash within investment portfolio	331,923	565,000	896,923
Total cash at 31 December 2024	1,442,623	365,528	1,808,151

Notes to the Financial Statements

For the year ended 31 December 2024

1. Principal 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 R of Ireland (FRS 102) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The ICE 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 Trustees consider that it is appropriate for these financial statements to be prepared on the going concern basis given the result for the year and the level of reserves held. Trustees are keeping a watching brief on reserves in light of the ongoing cost-of-living crisis.

The principal accounting policies of the ICE Benevolent Fund are set out below:

1.1 Fixed Asset Investments

Fixed asset investments are included at market value at the balance sheet date. Any gain / (loss) on revaluation is credited / (charged) to the Statement of Financial Activities (SOFA).

1.2 Tangible Fixed Assets

There has been a change in accounting policy in the year (financial impact disclosed per Note 23), whereby freehold property, being residential properties for occupation by beneficiaries, is now held at fair value. An external valuation was obtained on 31 December 2024.

No depreciation is charged on the freehold buildings because the Trustees consider that the economic life of the properties and their values is such that the depreciation charge and accumulated depreciation are not significant. The value of the property is regularly reviewed in order to identify any permanent diminution in value which if applicable, would be charged to the SOFA.

Improvements to freehold properties are depreciated over their useful economic lives at the following rates:

Freehold improvements:	2% straight line
Office equipment:	20% straight line
Double glazing:	10% straight line

A full years depreciation based on capitalised date is applied to new asset additions in the year.

1.3 Investment properties

Properties held for the purpose of generating income are considered to be investment properties; these are held at fair value. The value of the properties is regularly reviewed in order to identify any permanent impairment. An external valuation was obtained on 31 December 2024.

Where properties are partially held to generate income and partially functional assets they are split between tangible fixed assets and investment properties based on the relative area used for each function.

1.4 Charitable loans

Loans made in pursuit of the ICE Benevolent Fund's charitable purposes are held within fixed assets and are stated at original cost and subsequently adjusted for any subsequent repayment or impairment.

1.5 Debtors

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

1.6 Creditors and provisions

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.

1.7 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.

1.8 Fund Accounting

Unrestricted Funds: These are funds which can be issued in accordance with the charitable objects and at the discretion of the Trustees.

Designated Funds: These are funds which will be retained in order to ensure that the ICE Benevolent Fund exists in perpetuity.

1.9 Income

Voluntary Income

In preparing these accounts no value has been attributed to the work performed by volunteers although their work is considered vital to the activities of the Charity.

Donations

Income from donations is included in income when these are receivable, except as follows:

When donors specify that donations given to the ICE Benevolent Fund must be used in future accounting periods, the income is deferred until those periods. When donors impose conditions, which have to be fulfilled before the ICE Benevolent Fund becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been met.

Legacies

Legacies are included when the ICE Benevolent Fund is advised by the personal representative of an estate that payment will be made, or property transferred, and the amount involved can be quantified.

Investment Income and Interest Receivable

Investment income and interest is included when receivable by the ICE Benevolent Fund.

Rent Receivable – Beneficiaries and Non-Beneficiaries

Rental income is included in the period in which the ICE Benevolent Fund is entitled to receipt.

1.10 Expenditure

Expenditure is included in the SOFA on an accrual's basis, inclusive of any VAT which cannot be recovered. Expenditure is grouped together under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

The premises are used for provision of accommodation for beneficiaries and office space for ICE Benevolent Fund staff. In accordance with the ICE Benevolent Fund's rules of operation, any properties not required for these purposes are let to non-beneficiary tenants on assured shorthold tenancies of not less than six months' duration. These tenancies, charged at commercial rates, generate additional income for the ICE Benevolent Fund. Costs are apportioned based on average occupancy by these three elements.

Other overheads have been allocated based on staff time spent on the respective activities.

1.11 Charitable Activities

Costs of charitable activities comprise all costs identified as wholly or mainly attributable to achieving the charitable objects of the ICE Benevolent Fund. These costs include direct costs, wholly or mainly attributable support costs and an apportionment of overhead.

1.12 Pension Costs

The cost of providing pension and related benefits is charged on an annual basis to the Statement of Financial Activities.

1.13 Taxation

The ICE Benevolent Fund is a registered Charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The key estimate and assumption made in these accounts are considered to be:

(a) Depreciation, which is provided at rates calculated to write off the cost, less the estimated residual value, of each fixed asset over its estimated useful life. This is of particular relevance to freehold properties which have not been depreciated as the residual value is deemed to be in excess of cost.

(b) Allocation of the Mill Hill Close properties between investment properties and fixed assets as a 50:50 split until 31 December 2019; then this was changed to 60:40 as the proportion of tenants who are beneficiaries reduced. This assumes that the individual properties are interchangeable and that the percentage of tenants who are beneficiaries stays within the range of 30% and 50%.

(c) The assumptions made in the revaluation of the freehold property and investment properties at Mill Hill Close. The principal assumptions are the estimated rental potential in the Haywards Heath area, the level of demand for similar properties and the degree of discounting applied to reflect the lack of vehicular access to some of the properties.

3 Donations and Legacies

	2024	2023
	£	£
Donations	288,409	291,973
Legacies	418,504	792,528
	706,913	**1,084,501**

4 Rental Properties - non-beneficiary tenants

	2024	2023
	£	£
Rental income from non-beneficiary tenants	409,421	384,360
Cost of raising funds – rental properties (direct costs)	(13,031)	(7,586)
Cost of raising funds – rental properties (allocated costs)	(186,615)	(123,216)
Net rental income	**209,775**	**253,558**

5 Rental properties – beneficiary tenants

	2024	2023
	£	£
Rent from beneficiaries	106,083	89,988
Cost of providing accommodation (Note 6)	(164,423)	(138,082)
Net (expenditure)	**(58,340)**	**(48,094)**

6 Charitable Activities

	Direct costs	Allocated costs (see note 8)	Total 2024	Total 2023
	£	£	£	£
Costs after allocation				
Provision of financial assistance to individuals	560,664	154,633	715,297	755,304
Provision of accommodation to beneficiaries	-	164,423	164,423	138,082
Advice and counselling	206,411	159,318	365,729	369,805
	767,073	**478,374**	**1,245,449**	**1,263,191**

Provision of financial assistance to individuals includes:	2024	2023
	£	£
Grants to beneficiaries	554,473	590,274

All grants were made to private individuals. The Benevolent Fund assisted 121 beneficiaries (2023: 114) during the year.

7 Governance

	2024	2023
	£	£
Allocated overhead costs include the following governance costs:		
Auditor remuneration	21,600	16,200
Fees paid to auditors for other services	4,920	4,620
Legal and professional fees	4,740	3,316
Trustee expenses	4,382	3,035
	35,642	**27,171**

8 Overheads for Allocation

	Property costs	Charity staff costs	Management costs	Total 2024	Total 2023
	£	£	£	£	£
Financial assistance	-	101,427	53,206	154,633	161,906
Provision of accommodation	70,707	61,471	32,245	164,423	138,082
Advice and counselling	-	104,502	54,816	159,318	186,815
	70,707	267,400	140,267	478,374	486,803
Rental properties	125,700	39,956	20,960	186,616	123,216
	196,407	**307,356**	**161,227**	**664,990**	**610,019**

The methods used to apportion overheads are described in note 1.11.

Governance costs total £35,642 (2023: £27,171), per Note 7.

9 Net income

This is stated after charging:

	2024	2023
	£	£
Depreciation	40,739	34,120
Auditors remuneration	21,600	16,200

10 Staff Costs

The payroll costs for the year were as follows:	2024	2023
	£	£
Wages and salaries	219,888	204,284
Healthcare and Income Protection Insurance	4,812	3,112
Social security costs	18,642	16,114
Other pension costs	58,622	47,285
Recruitment and Training	5,392	474
Total	**307,356**	**271,269**

The average number of employees (full time equivalents) of the ICE Benevolent Fund during the year was: 4.4 (2023: 4.6). The total staff numbers were 6 (2023: 6).

10 Staff Costs (continued)

	2024	2023
Cost of raising funds	0.6	0.6
Charitable activities	3.4	3.6
Governance	0.4	0.4
Total	4.4	4.6

No member of staff received emoluments in excess of £60,000 per annum in either year.

Key management personnel include the Chief Executive, the Head of Casework, and the Finance Manager. The total employee benefits of the key management personnel of the charity were £154,657 (2023: £143,666).

11 Trustee Remuneration

None of the Trustees receive any remuneration for their services as Trustees of the Charity.

	2024 £	2024 Number	2023 £	2023 Number
Meeting expenses reimbursed	4,382	8	3,035	8

Donations of £480 (2023: £380) were received from 12 (2023: 9) Trustees during the year.

12 Tangible Fixed Assets

	Freehold property	Freehold improvement	Office equipment	Total 2024
	£	£	£	£
Cost / valuation				
At 1 January 2024	305,784	482,997	19,367	808,148
Additions	-	65,792	5,700	71,492
Revaluations	2,350,216	-	-	2,350,216
Disposals	-	(548,789)	-	(548,789)
At 31 December 2024	**2,656,000**	**-**	**25,067**	**2,681,067**
Depreciation				
At 1 January 2024	-	285,025	8,269	293,294
Provided during year	-	38,212	2,527	40,739
Disposals	-	(323,237)	-	(323,237)
At 31 December 2024	**-**	**-**	**10,796**	**10,796**
Net book value				
At 31 December 2024	**2,656,000**	**-**	**14,271**	**2,670,271**
At 31 December 2023	**305,784**	**197,972**	**11,098**	**514,854**
Historical cost	854,573			

The latest valuation undertaken by Martin Lacey Buckley Chartered Surveyors on 31 December 2024 valued the freehold property at £2,656,000. There has been a change in accounting policy in the year, whereby the freehold property is now recorded at valuation rather than at cost. As a result of this, the freehold property improvements have been written off in the year as they are considered part of the property valuation.

13 Investments

	2024	2023
	£	£
Market value as at 1 January	14,270,194	13,507,900
Acquisitions at cost	8,088,940	5,582,406
Sales proceeds	(8,723,882)	(4,454,869)
Net movement in cash balances	565,000	(942,372)
Net investment gains	715,996	577,129
Listed investments at market value	14,916,248	14,270,194
Historical cost at 31 December	12,314,596	12,565,919

13 Investments (continued)

An analysis of the market value of the charity's investments at 31 December 2024 is as follows:

	2024	2023
	£	£
UK bonds and preference shares	2,177,057	2,622,812
UK equities	2,569,744	3,594,749
Overseas bonds & preference shares	910,499	946,091
Overseas equities	6,150,950	4,563,401
Alternative investments	2,211,075	2,211,218
Cash on deposit awaiting investment	896,923	331,923
	14,916,248	14,270,194

The following investments accounted for more than 5% of the market value as at 31 December 2024.

Vanguard Investments S&P	£1,866,544	12.5%

14 Investment Property

	Total 2024
	£
At 1 January 2024	9,395,000
Revaluation	(450,000)
At 31 December 2024	8,945,000

The investment property comprises the 64% (2023: 66%) of the Mill Hill Close property which is occupied by tenants who are not beneficiaries and also the flats at 6-8 Mill Hill Close which are let to tenants who are not beneficiaries. Both elements are held at fair value in the financial statements and an updated valuation was undertaken on 31 December 2024 by Martin Lacey Buckley, Chartered Surveyors (registered with RICS). The valuation is based on rental potential combined with a review of the properties compared to recent sales prices in the local area. There are no restrictions over the use or sale of the properties.

15 Concessionary loans

	2024	2023
	£	£
Balance as at 1 January	51,155	51,155
Repayment of loan	-	-
Balance as at 31 December	51,155	51,155

In addition to its grant making activities the ICE Benevolent Fund historically made concessionary loans to beneficiaries. These loans are secured against beneficiaries' property.

Notes to the Financial Statements

For the year ended 31 December 2024

16 Debtors: Amounts Falling Due Within One Year

	2024 £	2023 £
Other debtors	499,097	70,062
Prepayments	30,644	17,870
	529,741	87,932

17 Creditors: Amounts Falling Due Within One Year

	2024 £	2023 £
Trade creditors	93,295	30,901
Accruals	245,287	252,791
	338,582	283,692

Trade creditors includes £83,944 (2023: £27,537) due to the Institution of Civil Engineers

18 Funds

	Unrestricted funds £	Designated funds £	Total £
Balance brought forward at 1 January 2024	21,146,143	4,000,000	25,146,143
Income	1,664,456	-	1,664,456
Expenditure	(1,516,198)	-	(1,516,198)
Gains on investments	715,996	-	715,996
Revaluation of freehold property	2,350,216	-	2,350,216
Revaluation of investment property	(450,000)	-	(450,000)
Disposal of fixed assets	(225,552)	-	(225,552)
Balance at 31 December 2024	**23,685,061**	**4,000,000**	**27,685,061**

Unrestricted Funds

These funds represent the element of the free reserves of the Charity which have not been designated for any specific purpose.

Designated Funds

Following the merging of the A and B Funds at the end of 2012 Trustees agreed that part of the Benevolent Fund's capital should be placed in a designated fund to ensure that the Benevolent Fund exists in perpetuity. At the time of the merger the A Fund stood at £6.5m. It was decided that £2.5m of this amount should fund the building of the new office (no 5 Mill Hill Close) and 6-8 Mill Hill Close, and the remaining £4m would form the designated fund.

19 Capital Commitments

Grants approved by the Trustees for the benevolence year ending 30 June 2025 total £515,910 (30 June 2024: £454,100). The amount paid prior to 31 December 2024 was £348,063 (2023: £271,985) leaving an accrued balance of £167,847 (2023: £182,115).

20 Pensions

Contributions to the ICE Group Personal Pension Plan in 2024 totalled £58,622 (2023: £47,285). Pension costs for the period also include £4,800 (2023: £4,800) of administration charges.

21 Related Party Transactions

The Institution of Civil Engineers enters into transactions with its connected charity, the ICE Benevolent Fund. The nature of the transactions includes the collection of donations from the Institution's members on behalf of the ICE Benevolent Fund and provision by the Institution of financial, HR, database, and IT services.

During 2024 the donations with subscriptions collected by the Institution of Civil Engineers on behalf of the ICE Benevolent Fund totalled £233,810 (2023: £241,221) and the management fee paid to the Institution of Civil Engineers was £39,588 (2023: £31,344).

The balance due to the Institution of Civil Engineers on 31 December 2024 was £83,944 (2023: £27,537).

ICE BENEVOLENT FUND

England & Wales - Charity number 1126595

Accounts

ICE BENEVOLENT FUND

Report and Financial Statements

For the year ended 31 December 2023

Registered Office
5 Mill Hill Close
Haywards Heath
West Sussex
RH16 1NY

Limited Company Registered in England No. 6708655
Charity Registered in England and Wales No.1126595

Charity Information

Charity Registration Number:	1126595
Company Registration Number:	6708655
Chief Executive and Principal Office:	K L Barnett OBE 5 Mill Hill Close Haywards Heath West Sussex RH16 1NY
Bankers:	National Westminster Bank plc 38 Strand London WC2N 5JB
Auditors:	Mazars LLP 6 Sutton Plaza Sutton Court Road Sutton Surrey SM1 4FS
Investment Managers:	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ
Solicitors:	Stone King Boundary House 91 Charterhouse Street London EC1M 6HR

Trustees Report for the year ended 31 Dec 2023

Executive Summary

In 2023 the ICE Benevolent Fund:

- Supported 227 (2022: 221) individuals, 153 (2022: 149) of these were new in 2023.
- Contacted 234 (2022: 283) individuals who were bereaved following the death of a member.
- Provided charitable accommodation to 13 (2022: 13) beneficiaries.
- Provided a Back to Work (B2W) service to 15 (2022: 25) individuals.
- Ran 3 (2022:7) online workshops with 63 (2022: 99) attendees and 29 (2022: 24) webinars with 3,719 (2022: 2,523) registered delegates. Also ran 1 face to face workshop in 2023 with 4 attendees.
- Referred 98 (2022: 74) members to our specialist partners for support.
- Supported 1072 (2022:460) individuals with the provision of a Will writing service

Financial Position for the Year

Assets as at 31 December 2023

• Investments and tangible fixed assets	£24,231,203
• Net Current Assets	£ 914,940
Total	**£25,146,143**

Income

• Investment Income	£ 446,925
• Donations via ICE subscriptions miscellaneous donations & legacies	£ 1,084,501
• Rental income	£ 474,348
• Workshop income	£ 1,565
Total	**£ 2,007,339**

Expenditure

• Provision of financial assistance to individuals	£ 755,304
• Advice, Welfare & Counselling	£ 369,805
• Provision of accommodation to beneficiaries	£ 138,082
• Cost of rental properties	£ 130,802
• Investment Management costs	£ 65,987
Total	**£ 1,459,980**

Trustees Report for the year ended 31 Dec 2023

The ICE Benevolent Fund was established on 20 December 1864 and was registered as a Charity in 1962. On 1 January 2009, the Benevolent Fund incorporated to a charitable company limited by guarantee. The incorporated charity's governing documents are the Articles of Association of the ICE Benevolent Fund. These Articles were amended and approved at an AGM on Monday 13 July 2015 and are available for inspection from the ICE Benevolent Fund registered address or at website www.icebenfund.com.

The Committee of Management, who are the Trustees and the Directors of the Charitable Company, present their report together with the financial statements of ICE Benevolent Fund for the year ended 31 December 2023. The financial statements have been prepared under the accounting policies set out on pages 20-23 of the financial statements and comply with the current statutory requirements, applicable law, and the Statement of Recommended Practice 2019 "Accounting and Reporting by Charities (FRS 102)" effective 1 January 2019.

Structure, Governance and Management

ICE Benevolent Fund Members

The ICE Benevolent Fund operates a register of members, all of whom have applied for membership and been accepted by the Trustees. ICE Benevolent Fund members must make a minimum annual contribution to the Fund, which for 2023 was £10. Membership allows the individual to attend and vote at the Fund's AGM and, if they are ICE members, apply for election to Trusteeship. At the end of 2023, ICE Benevolent Fund had 170 members.

ICE Benevolent Fund Friends

Individuals who donate to the ICE Benevolent Fund but do not apply for membership are classified as "Friends" of the ICE Benevolent Fund. These individuals can attend, but not vote at, the AGM. They are not entitled to apply for Trusteeship.

Key Management Personnel

At the end of 2023, the ICE Benevolent Fund employed 6 staff which equated to 4.6 full time equivalents. Trustees of the charity set the pay and remuneration of the staff annually in December of each year. When setting remuneration, Trustees seek advice from the ICE HR department which includes salary trend information provided by the Office for National Statistics and the Chartered Institute of Personnel and Development (CIPD). When setting salaries for ICE Benevolent Fund staff, Trustees benchmark against remuneration packages awarded to ICE members of staff and also to staff employed by other occupational Benevolent Funds operating in the property and construction sector.

Volunteers

The ICE Benevolent Fund has circa 80 volunteers who work throughout the UK visiting beneficiaries and new applicants. Volunteers report back to Trustees and make recommendations for help, if appropriate.

Trustees

The Board of Trustees, which meets quarterly, governs the affairs of the Charity. There are sub-committees covering investments and estate maintenance.

The Board of Trustees can consist of up to fifteen members and comprises:

- Three members of the Council of ICE to be appointed by ICE Council. These individuals do not need to be ICE Benevolent Fund Members;

- Nine ICE Benevolent Fund Members who are elected by other Members of the ICE Benevolent Fund. These individuals need to be ICE members;
- Up to three additional individuals, who can be co-opted to serve up to three years in office. These individuals do not need to be either ICE members or ICE Benevolent Fund Members;
- The ICE President, for the year that they are in office, is invited to become the Patron of ICE Benevolent Fund. The Patron is entitled to attend, but not vote at, Trustee meetings.

The Charity actively seeks to encourage new individuals to become involved. Nominations to serve on the ICE Benevolent Fund's Trustee Board are invited annually from all ICE Benevolent Fund Members. Voting papers are circulated and the elected candidates are announced at the AGM. Each ICE Benevolent Fund Member is able to vote for up to three individuals.

When appointed, Trustees are sent copies of the Charity's governing documents and past copies of board papers. They are also asked to read a Privacy Statement which outlines how the ICE Benevolent Fund uses their data, complete and sign a Register of Interests form so that potential conflicts can be identified in roles and sign the Charity Commission's Suitability Declaration form for newly appointed Trustees. Trustees are also asked to read the ICE's Bribery policy and sign to say they have understood their responsibilities. All Trustees are obliged to attend an annual induction session which acts as a refresher course for retained Trustees and an annual full day training. The full day's training day is run jointly for Trustees and visitors.

ICE President as Patron:

	K Howells*	(term of appointment complete 31 October 2023)
	A Shah*	(appointed 1 November 2023)
Chairman:	P Oliver	
Council Nominees:		
	G Yates *	
	R Barkham*	(appointed 1 January 2023)
	R White*	(appointed 1 January 2023)
Elected Members:		
	C Hillary	(appointed 1 January 2023)
	P Hansford CBE	(appointed 1 January 2023)
	G Jurkonyte	(appointed 1 January 2023)
	P Oliver	
	I Wdowinska	
	P Hardy Bishop	
	H Lee	
	J Hyde	
	T Frost	

* Member of the Council of the Institution of Civil Engineers (ICE) during 2023

Company Secretary: K L Barnett OBE

All Trustees gave their time voluntarily and received no benefits from the Charity. Any reclaimed expenses are set out in note 11 to the Accounts.

Trustees Report for the year ended 31 Dec 2023

Objectives and Activities

The object of the ICE Benevolent Fund, as set out in the Articles of Association, is to “prevent and relieve need by providing assistance and advice” to members and former members of The Institution of Civil Engineers and to the dependants of such members.

The ICE Benevolent Fund’s aims fully reflect the purposes for which the charity was set up. The aim that underpins our work is to help as many eligible individuals as possible. Assistance is provided in many ways and varies according to specific requirements. The main types of help include:

- Financial assistance and advice for ICE members struggling to make ends meet;
- Advice, information, specialist counselling and support, both face to face and on-line;
- Accommodation for individuals on low incomes seeking affordable homes;
- Support with personal development/wellbeing;
- “Back to Work” (B2W) support following redundancy or a period of unemployment.

This report looks at what we achieved and the outcomes of our work in the previous 12 months and sets out our targets for the following year. Preparing this report helps Trustees ensure that the ICE Benevolent Fund’s aims, objectives, and activities remain focused on our stated purposes.

How Our Activities Deliver Public Benefit

The Charity's Trustees have complied with the Charities Act 2022 to have due regard to Public Benefit guidance published by the Charities Commission.

Our objects and funding allow us to provide services not only to members, but also former members, of the Institution of Civil Engineers as well as to the dependant families of these groups. This represents a sizeable number of individuals worldwide, any of whom can come forward for help at any time. Furthermore, the range and depth of services we provide means that it is not just the individual who benefits. The impact of ICE Benevolent Fund’s work goes far beyond those people we assist directly.

By helping an individual at a difficult time, we also help his or her family and close friends, and our proactive support also means the individual is less likely to rely on the state, whether in terms of welfare or healthcare. In these ways we greatly extend the range of our support beyond simply the members of ICE.

Individuals do not need to have contributed to the ICE Benevolent Fund to benefit from its services.

The ICE Benevolent Fund always endeavours to provide the most appropriate help in every circumstance. We provide financial help where required, but the emphasis is also on providing preventative help and practical support. For ICE members of working age, the ICE Benevolent Fund wants benevolent assistance to be viewed as short term until the individual is able to support himself or herself and their family.

Equal access to our service is an important area of focus for the ICE Benevolent Fund. ICE members living in poverty and need are sought out and actively encouraged to apply for help. All those applying for financial assistance are means-tested and anyone falling below our thresholds is awarded some form of financial help. By applying this measure, we ensure that people living in need form the focus of our activity.

The Trustees have reviewed whether any of the help we provide could possibly cause detriment or harm and cannot think of any example where this might be the case.

Financial effect of significant events

Under FRS 102, the Charity's Trustees are required to record the financial effect of significant events in the year. These are:

- A new kitchen was installed at one of the properties on the Ben Fund's charitable estate at a cost of **£11,954.80**. This cost will be depreciated over the next 10 years at £1,195.49 p.a.
- New gas boilers were purchased and installed at two of the properties occupied by commercial tenants on the Ben Fund's charitable estate. The total cost was **£17,424.27**. This cost will be depreciated over the next 10 years at £1,742.43 p.a.
- New gas boilers were purchased and installed at three of the properties occupied by beneficiaries on the Ben Fund's charitable estate. The total cost was **£28,844.13**. This cost was paid in full in 2023 from the benevolence budget.

The Ben Fund's Auditors have confirmed that they concur with this treatment and the capitalisation period.

Objectives for 2023 (set in Q1)

Benevolence and marketing

Assist as many eligible ICE members, former members, and their families as possible through ICE Benevolent Fund's variety of services. The aim is to try to increase the number of people supported each year in a variety of different ways, depending on their need, though accepting that growth in demand is unlikely to increase every year. Staff hope that the digital marketing campaign approved by Trustees to run again in 2023 will prove fruitful in this regard and Trustees are very aware that ICE members and their families continue to face a global cost of living crisis.

The Ben Fund offer is not restricted to financial support and whilst ICE members may not need financial assistance, we hope that they might look to the Ben Fund for support with their wellbeing. The Ben Fund's offer in this regard is diverse and constantly developing, not just through webinar and masterclass/workshop delivery but also through our variety of specialist partnership arrangements. The Ben Fund will be hoping for increased take up of its services, with counselling support to minors and also through its renewed partnership with the National Autistic Society (NAS).

The Ben Fund will continue its focus on encouraging adoption of the free standard Will writing service. Take up of this has been extremely encouraging and we hope that 2023 will see even more numbers of ICE members accessing this important offer. One by-product of the service is that some ICE members are choosing to leave a legacy to the Ben Fund when they complete their Will. This was never the prime purpose of offering the service but is nevertheless hugely welcomed by Trustees.

Trustees are keen to analyse the data from the member awareness campaign run in 2022. More information about our audiences will inform targeted e-mails to members in specific regions and by age range.

The Trustees are considering producing a short, animated film to promote the work of the Ben Fund. Staff are looking at the possibilities early in 2023.

Governance

Trustees Report for the year ended 31 Dec 2023

Trustees will be keen to monitor investment performance in 2023 as markets remain turbulent and the war in Ukraine shows no signs of abatement. The cost-of-living crisis continues, and although inflation appears to be now falling slightly in most western economies, prices are still rising globally. Trustees are committed to ensuring that the long-term financial health of the Ben Fund is preserved.

The ICE continues with its project to replace the ICE membership database. There have been significant delays to this project, but the new system is due to be in place by autumn 2023. There will be implications for the Ben Fund as the new system has different functionality to enable the collection of voluntary donations with ICE subscriptions to that which is currently in place. Ben Fund staff are working with ICE staff to ensure that donations can still be effectively collected and passed on.

Trustees are committed to running a face-to-face AGM and training day for ICE Benevolent Fund members in the year and trustee training will take place prior to the first Trustee Board meeting. For the first time in 2023, the Ben Fund is welcoming two Trustees from overseas (New Zealand and Japan) to join the Board. They will attend meetings live on-line.

Trustees will be taking advice from letting agents to review commercial rents at the Ben Fund's estate in Sussex. There is an expectation that some rents will be increased to reflect the market and rental demand in the area.

Benevolence and marketing outcomes

The number of applications for financial assistance, attendees at our webinars, and those seeking support through the Ben Fund's partner programme, grew in the year. This increase can be attributed to an all-member post card mailing, advertising all our services, sent to all ICE members registered to receive our communications and also to more members being made aware of our services as a result of the digital marketing campaign run in the year; there was clear increased use of the Ben Fund's website evidenced by data from Google Analytics. The on-line application form proved essential; more applications are made to the charity via this route than any other.

In 2023, Trustees agreed one off additional support (£200) for long term beneficiaries to assist with rising energy and food prices. This will be reviewed again in 2024 if costs do not come down.

There was a 32% increase in the number of cases referred to our specialist partners in the year. The Benevolent Fund re-negotiated its contract with the NAS and there was a focus on marketing this service offering to the ICE membership. More and more ICE members are beginning to understand that the Ben Fund is not just about financial support at a time of crisis.

2023 was the best year ever in terms of delegate numbers at our events. The charity saw a 46% increase on the previous year and a 24% increase on our previous best year (2020) when we ran 25% more events in connection with Covid 19 and Lockdowns. Trustees feel that the reason for this success is the number of topics, the variety, and the mix of 'every day' and crisis topics. In 2023, events focusing on finance, career and the cost of living were extremely popular - a nod to socio-economic conditions picked-up by staff when deciding on our annual programme.

There was a significant (133%!) increase in adoption of the Will writing service in the year. Trustees have been delighted at the take up of this important free service to ICE members. An unexpected by-product has been the number of legacies left to the Ben Fund – nearly

£100,000 has been promised in pecuniary gifts. Others have left residual gifts, where the Ben Fund will receive a % of an estate; it is difficult to assess the monetary value of this.

Trustees were delighted that over 8,000 ICE members responded to the member awareness questionnaire. Trustees were keen to use the exercise to understand more about our members' perception of the Ben Fund and the services it provides. The 8,000 responses helped formulate a data-driven strategy for e mail marketing such that the Ben Fund will now more accurately be able to target different demographics with key messaging about services that are relevant to them. This will result in members receiving "revised" comms in 2024, based on what our survey told us about them and their knowledge of the Ben Fund service.

A new, fifty second, animation was released in Q2 2023. This short film gave a quick snapshot of the complete range of Ben Fund services. It was launched at the Ben Fund's AGM and received a great response from Ben Fund Members. Staff continue to use it on social media, at presentations and events, and on the website.

Governance outcomes

In 2023, Trustees kept a very close watching brief on the performance of the charity's investment managers and portfolio performance. The situation remained turbulent throughout the year as markets reacted to world events, the ongoing war in Ukraine, the cost of living, crisis and Q4 issues in the Middle East. Happily, the Ben Fund weathered the storm well and Trustees noted a 5.64% increase on the value of the portfolio at the end of Dec 2023, compared to end of Dec 2022. Broad predictions about 2024 are fairly favourable, but there remain concerns about global growth and there are some important elections due, including the US Presidential election which has the potential to de-rail financial markets.

Frustratingly for the Ben Fund and its staff team, delays continue to be experienced in connection with the ICE's roll out of the new membership database. The system is still not in being and is now nearly 18 months late in delivery. Ben Fund staff continue to play their part, when requested, to test functionality, to ensure that the system for collecting Ben Fund donations remains robust.

The face-to-face AGM and training day took place in June and was a great success. Trustees were pleased to be able to meet colleagues and Ben Fund visitors once again, following previous on-line events due to the Covid-19 pandemic. New Trustees joining from overseas were welcomed to the Board and were able to join meetings remotely.

Rents were increased for some properties in the year, and this will continue in 2024 when a more wholesale review of market rates will take place.

A new risk strategy specifically for the Benevolent Fund's charitable estate was drafted by the CEO and agreed by the Trustees in the year.

Unfortunately, the Ben Fund's CEO was unwell at the beginning of the year and was signed off sick for a number of months following surgery. Remaining staff coped admirably and were well able to take matters forward, with excellent support from the Ben Fund Chairperson and the Trustee board. The CEO is now back at work and fully recovered.

Objectives for 2024 (set in Q1)

Benevolence and marketing

Assist as many eligible ICE members, former members, and their families as possible through ICE Benevolent Fund's variety of services. The aim is to try to increase the number of people supported each year in a variety of different ways, depending on their need, whilst accepting that growth in demand is unlikely to increase every year.

The Ben Fund offer is not restricted to financial assistance and whilst ICE members may not need financial help, we hope they might look to the Ben Fund for support with their wellbeing. The Ben Fund's offer in this regard is diverse and constantly developing, not just through webinar and masterclass/workshop delivery but also through our variety of specialist partnership arrangements; two new partnerships are being launched in 2024. They are with Dementia UK and Dyslexia UK; we hope to assist more members via these partnerships.

Prepare and distribute a postcard to be mailed to all ICE members based overseas registered to receive Ben Fund communications, advertising the range of services provided by the Ben Fund, and outlining how the charity can support members and their families living and working outside the UK.

Although inflation is coming down and energy prices have now stabilised, the cost of food remains stubbornly high, and Trustees are committed to providing supplementary support as a "one off" to long term beneficiaries to assist them with these costs. The agreed amount is £200 per beneficiary to be paid in Q1.

Governance

Trustees are aware that the operation of the Ben Fund is heavily reliant on the staff team. In 2024 further efforts will be made by the staff to shadow each other's roles so that the Ben Fund is not exposed should a team member be indisposed. To this end, the Benevolence partnership Exec is being trained on the finance function and is hosting an increased number of the charity's on-line events. The Marketing Exec continues to support the Head of Casework on benevolence applications. The Administrator will leave the staff team in January 2024; and will need to be replaced.

Trustees are committed to a wholesale review of rents at the charity's estate of properties. It is important that rents set for commercial tenants are in line with the market rate to ensure that our assets are "working" for us.

The Ben Fund will review professional advisers in the year to assess suitability and performance.

As the ICE continues with its work to implement a new membership database, the Ben Fund staff team continue to make themselves available for testing and training on the new system when it comes online. It is hoped that this will be sometime in 2024.

There is a requirement to replace wooden front doors at several properties on the charitable estate in Sussex; the work will probably run over a number of years. The estate is in a conservation area and the door specification has to be acceptable to planners. An appropriate Contractor must be sourced, and the work commissioned in 2024.

Financial Review

The ICE collects subscription income from October – March and approximately 24,914 ICE members (2022: 24,899) donated to the ICE Benevolent Fund in 2023 when they paid their ICE

subscription. The Trustees were encouraged to note the slight increase here. However, they are aware of the continued need to engage with new and younger members to encourage them to support their Benevolent Fund.

In total the value of donations made with ICE subs (and irregular donations) fell. The ICE Benevolent Fund collected £291,973 in 2023 (2022: £339,523). In 2022, the Ben Fund received 2 significant donations from relatives of former members, 1 for £25,000 and 1 for £18,000. In 2023 the largest donation from an individual donor was £1,000.

The charity had an exceptional year for legacies. Legacies received in the year accounted for £792,528 (2022: £60,276); £750,000 of which came from a single bequest.

Financially, the charity had a good year overall. The excess of income over expenditure for the year ending 31 December 2023 was £547,359.

Investment Policy

ICE Benevolent Fund's current Investment Policy states that Investment Managers shall endeavour to achieve an absolute net return of at least CPI +3.5% per annum over the longer term. Implicit in this objective is the desire at least to maintain the long-term value of the portfolio in real terms.

During 2023, the return was 7.5% whilst CPI averaged 8.5% in the UK. The value of investments grew from £13,507,900 at the beginning of the year to £14,270,194 at the year end. Total investment gains in the value of the fund, realised and unrealised, were £577,129.

The Investment Policy Statement is reviewed annually at a meeting of the Investment Advisory Panel (IAP) of the ICE Benevolent Fund and its professional advisors. The Statement is approved by the Trustees.

Reserves policy

It is the policy of the ICE Benevolent Fund to spend all donations on benevolence in the year they are received. To protect the charity's future and to ensure it remains active in perpetuity, the Trustees have established a designated fund of £4m. The designated fund is reviewed annually by the Investments Advisory Panel of the ICE Benevolent Fund and approved by the Committee of Management every 5 years. Other income, including voluntary donations, rental income and investment income is not designated because the Trustees believe that keeping the bulk of our income unrestricted means that the Benevolent Fund can be agile in responding to benevolence need and have sufficient free reserves to cover management and administration costs.

Trustees seek to maintain a level of reserves which will produce an income sufficient to provide circa 25 - 30% of the present level of benevolence and day to day running costs of the Ben Fund. In 2023, the ICE Benevolent Fund surpassed this target with reserves (investment portfolio and property) producing £921k of income which represents 63% of total expenditure.

The Reserves Policy and the level of reserves required are reviewed annually by the Investments Advisory Panel of the ICE Benevolent Fund and approved by the Committee of Management.

Unrestricted funds were £21,146,143 (2022: £19,961,655) at the year end.

Risk Management

As indicated on page eight, a comprehensive risk strategy drafted solely to cover the operation and smooth running of the Benevolent Fund's charitable estate was drafted by the CEO in

Feb 2023 and approved by Trustees. It was agreed to be an important document for outlining Trustee and staff responsibilities as a commercial Landlord.

The general Risk Register for charitable operations was reviewed in detail at the November 2023 Board meeting and approved. Changes were made to the document to clarify the charity's position to mitigate against the risk of extreme volatility in the stock market and also to confirm that Trustees continually monitor the performance of the Ben Fund's investment manager by receiving monthly valuations with detailed commentary on market conditions.

Grant Making and Fundraising

The ICE Benevolent Fund invites applications for grants from ICE members, former members, and their dependants. All applications are treated sympathetically and are means tested. All grants are approved by the Trustees and are reviewed annually. The ICE Benevolent Fund operates worldwide. The ICE Benevolent Fund does not undertake any organised fundraising activities or events. In 2023, no requests affecting the organisation were made to the industry regulator – the Fundraising Preference Service - and no complaints were received.

Trustees' Responsibilities for the Financial Statements

Law applicable to charities in England and Wales requires the Trustees (who are also the Directors for the purposes of company law) to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its income and expenditure for the financial period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

Post balance sheet events

The global cost of living remains concerning. Trustees may consider whether regular Beneficiaries need additional "one off" grants to support with high food bills. One off grants

were awarded in 2023. Trustees are likely to repeat this exercise in 2024.

The war in Ukraine continues. There has been a heightening of tensions between China and America and unrest in the middle east. There are some important government elections pending, not least the US Presidential election.

Statement as to Disclosure of Information to Auditors

The Trustees have taken all the necessary steps to make themselves, as Trustees, aware of any relevant audit information and to establish that the auditors are aware of that information. As far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware.

Independent Auditors were appointed at the Annual General Meeting held on 5 June 2023. Independent Auditors, Mazars, offer themselves for reappointment as auditors for the coming year.

This report has been prepared in accordance with the special provisions of section 414 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD OF TRUSTEES

P Hardy-Bishop

Chairman

22 April 2024

Independent Auditors Report for the year ended 31 Dec 2023

Opinion

We have audited the financial statements of ICE Benevolent Fund (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditors Report for the year ended 31 Dec 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report.

Independent Auditors Report for the year ended 31 Dec 2023

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 11, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Independent Auditors Report for the year ended 31 Dec 2023

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006 and the Charities Statement of Recommended Practice.

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected, or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Nicola Wakefield (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date:

Independent Auditors Report for the year ended 31 Dec 2023

Statement of Financial Activities

For the year ended 31 December 2023

	Notes	Total Unrestricted funds 2023	Total Unrestricted funds 2022
INCOME		**£**	**£**
Donations and legacies	**3**	1,084,501	399,800
Income from investments			
Rental income	**4**	384,360	367,910
Investment income		446,925	423,197
Income from Charitable Activities			
Rent – Beneficiaries	**5**	89,988	96,315
Event/Workshop Income		1,565	3,170
Total income		2,007,339	1,290,392
EXPENDITURE			
Raising funds			
Costs of rental properties	**4**	(130,802)	(99,452)
Investment management costs		(65,987)	(66,192)
		(196,789)	(165,644)
Expenditure on Charitable Activities			
Provision of financial assistance to individuals	**6**	(755,304)	(800,565)
Provision of accommodation to beneficiaries	**5 & 6**	(138,082)	(97,490)
Welfare advice and counselling	**6**	(369,805)	(333,979)
		(1,263,191)	(1,232,034)
Total expenditure		(1,459,980)	(1,397,678)
Net income/(expenditure) excluding investment gains/(losses)		547,359	(107,286)
Investment movements			
Net investment gains/(losses)	**14**	577,129	(1,796,779)
Revaluation gain on investment property	**15**	60,000	-
Net movement in funds		1,184,488	(1,904,065)
Funds brought forward at 1 January		23,961,655	25,865,720
Total funds carried forward at 31 December	**19**	**25,146,143**	**23,961,655**

All income and expenditure are derived from continuing activities and there are no recognised gains or losses other than those included above. The accompanying accounting policies and notes form an integral part of these financial statements.

Independent Auditors Report for the year ended 31 Dec 2023

Balance Sheet

As at 31 December 2023

	Notes	2023	2022
		£	£
Fixed assets			
Intangible fixed assets	**12**	-	-
Tangible fixed assets	**13**	514,854	519,595
Investments	**14**	14,270,194	13,507,900
Investment properties	**15**	9,395,000	9,335,000
Concessionary loans	**16**	51,155	51,155
		24,231,203	23,413,650
Current assets			
Debtors	**17**	87,932	90,691
Cash at bank and in hand		1,110,700	747,889
		1,198,632	838,580
Creditors: amounts falling due within one year	**18**	(283,692)	(290,575)
Net current assets		914,940	548,005
Total assets less current liabilities		**25,146,143**	**23,961,655**
The Funds of the charity:			
Designated funds	**19**	4,000,000	4,000,000
Unrestricted income funds		21,146,143	19,961,655
Total charity funds	**19**	**25,146,143**	**23,961,655**

The accompanying accounting policies and notes form an integral part of these financial statements.

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 22 April 2024 and signed on their behalf by:

P Hardy-Bishop
Chairman

Independent Auditors Report for the year ended 31 Dec 2023

Statement of Cash Flows

For the year ended 31 December 2023

	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities				
Net income / (expenditure)	**1,184,488**		**(1,904,065)**	
Adjustments for:				
Depreciation	34,120		31,182	
(Gain) / loss on investments	(577,129)		1,796,779	
(Gain) on revaluation of investment properties	(60,000)		-	
Interest income	(446,925)		(423,197)	
Decrease in Trade and other debtors	2,759		84,453	
(Decrease) / Increase in Trade and other creditors	(6,883)		8,027	
Concessionary loans	-		15,850	
Cash flows generated from / (used in) operating activities		**130,430**		**(390,971)**
Purchase of tangible fixed assets	(29,379)		(20,044)	
Purchase of investments	(5,582,406)		(2,818,390)	
Proceeds on disposal of investments	4,454,869		3,311,215	
Interest received	446,925		423,197	
Cash flows (used in) / generated from investing activities		**(709,991)**		**895,978**
Net (decrease) / increase in cash		**(579,561)**		**505,007**

Analysis of changes in net cash

	At 1 Jan'23 £	Cash flows £	At 31 Dec'23 £
Cash at bank and in hand	747,889	362,811	1,110,700
Cash within investment portfolio	1,274,295	(942,372)	331,923
Total cash at 31 December 2023	2,022,184	(579,561)	1,442,623

Notes to the Financial Statements

For the year ended 31 December 2023

1. Principal 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 R of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The ICE 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 Trustees consider that it is appropriate for these financial statements to be prepared on the going concern basis given the result for the year and the level of reserves held. Trustees are keeping a watching brief on reserves in light of the cost-of-living crisis.

In 2024 there remain potential threats to reserves. The risk of recession has not gone away, there is no sign of an end to the war in the Ukraine and during Q4 we have seen further unrest in the Middle East.

Experts believe markets will remain sluggish at least in the first half of 2024; there are concerns about the high levels of global debt which will inevitably increase the cost of government borrowing. The International Monetary Fund (IMF) is predicting that global growth will continue to fall – down to 2.9% by the end of this year.

Wages are still not keeping pace with prices so Trustees remain concerned that our beneficiaries will struggle with higher living costs; additional “one off” help for all regular beneficiaries has been agreed for 2024. However, based on 2023 any increase in applications for financial assistance is likely to be manageable and the cost of any irregular help limited.

Given the level of reserves held, Trustees are confident that the ICE Benevolent Fund is well placed to handle the fall-out from volatile markets and/or increased applications for Ben Fund services. Trustees will continue to monitor the situation with the Ben Fund’s Investment Manager and review portfolio performance monthly.

The principal accounting policies of the ICE Benevolent Fund are set out below:

1.1 Fixed Asset Investments

Fixed asset investments are included at market value at the balance sheet date. Any gain / (loss) on revaluation is credited / (charged) to the Statement of Financial Activities (SOFA).

1.2 Intangible Fixed Assets

Website and software costs have been capitalised at historic cost and amortised on a straight-line basis over 3 years and 5 years, respectively.

1.3 Tangible Fixed Assets

Freehold property is capitalised at historical cost. Capital items having a cost less than £5,000 are written off in the period in which the expenditure is incurred. Residential properties for occupation by beneficiaries were transferred from the unincorporated ICE Benevolent Fund during 2009 at historic cost and then the fair value was reviewed following the transfer. An external valuation was obtained in October 2023 and the same Surveyors subsequently reviewed the valuation as of 31 December 2023 to confirm that it remained appropriate.

The properties are fully maintained with a view to ensuring that total residual values are not less than the carrying value. No depreciation is charged on the freehold buildings because the Trustees consider that the economic life of the properties and their residual values, excluding inflation, is such that the depreciation charge and accumulated depreciation are not significant. The value of the property is regularly reviewed in order to identify any permanent diminution in value which if applicable, would be charged to the SOFA.

Improvements to freehold properties are depreciated over their useful economic lives at the following rates:

Freehold improvements:	2% straight line
Office equipment:	20% straight line
Double glazing:	10% straight line

A full years depreciation based on capitalised date is applied to new asset additions in the year.

1.4 Investment properties

Properties held for the purpose of generating income are considered to be investment properties; these are held at fair value. The value of the properties is regularly reviewed in order to identify any permanent impairment. An external valuation was obtained in October 2023 and the same Chartered Surveyor subsequently reviewed the valuation as of 31 December 2023 to confirm that this remained appropriate.

Where properties are partially held to generate income and partially functional assets they are split between tangible fixed assets and investment properties based on the relative area used for each function.

1.5 Charitable loans

Loans made in pursuit of the ICE Benevolent Fund's charitable purposes are held within fixed assets and are stated at original cost and subsequently adjusted for any subsequent repayment or impairment.

1.6 Debtors

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

1.7 Creditors and provisions

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.

1.8 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.

1.9 Fund Accounting

Unrestricted Funds: These are funds which can be issued in accordance with the charitable objects and at the discretion of the Trustees.

Designated Funds: These are funds which will be retained in order to ensure that the ICE Benevolent Fund exists in perpetuity.

1.10 Income

Voluntary Income

In preparing these accounts no value has been attributed to the work performed by volunteers although their work is considered vital to the activities of the Charity.

Donations

Income from donations is included in income when these are receivable, except as follows:

When donors specify that donations given to the ICE Benevolent Fund must be used in future accounting periods, the income is deferred until those periods. When donors impose conditions, which have to be fulfilled before the ICE Benevolent Fund becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been met.

Legacies

Legacies are included when the ICE Benevolent Fund is advised by the personal representative of an estate that payment will be made, or property transferred, and the amount involved can be quantified.

Investment Income and Interest Receivable

Investment income and interest is included when receivable by the ICE Benevolent Fund.

Rent Receivable – Beneficiaries and Non-Beneficiaries

Rental income is included in the period in which the ICE Benevolent Fund is entitled to receipt.

1.11 Expenditure

Expenditure is included in the SOFA on an accrual's basis, inclusive of any VAT which cannot be recovered**.** Expenditure is grouped together under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

The premises are used for provision of accommodation for beneficiaries and office space for ICE Benevolent Fund staff. In accordance with the ICE Benevolent Fund's rules of operation, any properties not required for these purposes are let to non-beneficiary tenants on assured shorthold tenancies of not less than six months' duration. These tenancies, charged at commercial rates, generate additional income for the ICE Benevolent Fund. Costs are apportioned based on average occupancy by these three elements.

Other overheads have been allocated based on staff time spent on the respective activities.

1.12 Charitable Activities

Costs of charitable activities comprise all costs identified as wholly or mainly attributable to achieving the charitable objects of the ICE Benevolent Fund. These costs include direct costs, wholly or mainly attributable support costs and an apportionment of overhead.

1.13 Pension Costs

The cost of providing pension and related benefits is charged on an annual basis to the Statement of Financial Activities.

1.14 Taxation

The ICE Benevolent Fund is a registered Charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The key estimate and assumption made in these accounts are considered to be

(a) Depreciation, which is provided at rates calculated to write off the cost, less the estimated residual value, of each fixed asset over its estimated useful life. This is of particular relevance to freehold properties which have not been depreciated as the residual value is deemed to be in excess of cost.

(b) Allocation of the Mill Hill Close properties between investment properties and fixed assets as a 50:50 split until 31 December 2019; then this was changed to 60:40 as the proportion of tenants who are beneficiaries reduced. This assumes that the individual properties are interchangeable and that the percentage of tenants who are beneficiaries stays within the range of 30% and 50%.

(c) The assumptions made in the revaluation of the investment properties at Mill Hill Close. The principal assumptions are the estimated rental potential in the Haywards Heath area, the level of demand for similar properties and the degree of discounting applied to reflect the lack of vehicular access to some of the properties.

Notes to the Financial Statements
For the year ended 31 December 2023

3 Donations and Legacies

	2023	2022
	£	£
Donations	291,973	339,524
Legacies	792,528	60,276
	1,084,501	**399,800**

The geographical analysis of donations is as follows:

	2023	2022
	£	£
United Kingdom	255,118	303,312
Rest of the World	36,855	36,212
	291,973	**339,524**

4 Rental Properties - non-beneficiary tenants

	2023	2022
	£	£
Rental income from non-beneficiary tenants	384,360	367,910
Cost of raising funds – rental properties (direct costs)	(7,586)	(9,863)
Cost of raising funds – rental properties (allocated costs)	(123,216)	(89,589)
Net rental income	**253,558**	**268,458**

5 Rental properties – beneficiary tenants

	2023	2022
	£	£
Rent from beneficiaries	89,988	96,315
Cost of providing accommodation	(138,082)	(97,490)
Net (expenditure)	**(48,094)**	**(1,175)**

6 Charitable Activities

	Direct costs	Allocated costs (see note 8)	Total 2023	Total 2022
	£	£	£	£
Costs after allocation				
Provision of financial assistance to individuals	593,398	161,906	755,304	800,565
Provision of accommodation to beneficiaries	-	138,082	138,082	97,490
Advice and counselling	182,990	186,815	369,805	333,979
	776,388	**486,803**	**1,263,191**	**1,232,034**

Provision of financial assistance to individuals includes:	2023	2022
	£	£
Grants to beneficiaries	590,274	632,165

All grants were made to private individuals. The Benevolent Fund assisted 114 beneficiaries (2022: 115) during the year.

7 Governance

	2023	2022
	£	£
Allocated overhead costs include the following governance costs:		
Auditor remuneration	16,200	13,847
Fees paid to auditors for other services	4,620	4,044
Legal and professional fees	3,316	1,163
Trustee expenses	3,035	2,527
	27,171	**21,581**

Notes to the Financial Statements

For the year ended 31 December 2023

8 Overheads for Allocation

	Property costs	Charity staff costs	Management costs	Total 2023	Total 2022
	£	£	£	£	£
Financial assistance	-	88,162	73,744	161,906	164,362
Provision of accommodation	38,447	54,254	45,381	138,082	97,490
Advice and counselling	-	101,726	85,089	186,815	190,614
	38,447	244,142	204,214	486,803	452,466
Rental properties	73,399	27,127	22,690	123,216	89,589
	111,846	**271,269**	**226,904**	**610,019**	**542,055**

The methods used to apportion overheads are described in note 1.11.

Governance costs total £27,171 (2022: £21,581).

9 Net income / (expenditure)

This is stated after charging:

	2023	2022
	£	£
Depreciation	34,120	31,182
Auditors remuneration	16,200	13,847

10 Staff Costs

The payroll costs for the year were as follows:	2023	2022
	£	£
Wages and salaries	204,284	187,851
Healthcare and Income Protection Insurance	3,112	2,383
Social security costs	16,114	15,286
Other pension costs	47,285	36,728
Recruitment and Training	474	652
Total	**271,269**	**242,900**

During 2023 the Benevolent Fund contributed £nil (2022: £75) towards the accumulated deficit on the Defined Benefit Pension Scheme.

The average number of employees (full time equivalents) of the ICE Benevolent Fund during the year was: 4.6 (2022: 4.3). The total staff numbers were 6 (2022: 6)

10 Staff Costs (continued)

	2023	2022
Cost of raising funds	0.6	0.6
Charitable activities	3.6	3.3
Governance	0.4	0.4
Total	4.6	4.3

No member of staff received emoluments in excess of £60,000 per annum in either year.

Key management personnel include the Chief Executive, the Head of Casework, and the Finance Manager. The total employee benefits of the key management personnel of the charity were £143,666 (2022: £130,617).

11 Trustee Remuneration

None of the Trustees receive any remuneration for their services as Trustees of the Charity.

	2023 £	2023 Number	2022 £	2022 Number
Meeting expenses reimbursed	3,035	8	2,527	8

Donations of £380 (2022: £730) were received from 9 (2022: 13) Trustees during the year.

12 Intangible Fixed Assets

	Total 2023 £
Cost	
At 1 January 2023 and 31 December 2023	58,845
Amortisation	
At 1 January 2023 and 31 December 2023	58,845
Net book value	
At 31 December 2023	-
At 31 December 2022	-

Notes to the Financial Statements
For the year ended 31 December 2023

13 Tangible Fixed Assets

	Freehold property	Freehold improvement	Office equipment	Total 2023
	£	£	£	£
Cost				
At 1 January 2023	305,784	453,618	19,367	778,769
Additions	-	29,379	-	29,379
At 31 December 2023	**305,784**	**482,997**	**19,367**	**808,148**
Depreciation				
At 1 January 2023	-	253,391	5,783	259,174
Provided during year	-	31,634	2,486	34,120
At 31 December 2023	**-**	**285,025**	**8,269**	**293,294**
Net book value				
At 31 December 2023	**305,784**	**197,972**	**11,098**	**514,854**
At 31 December 2022	**305,784**	**200,227**	**13,584**	**519,595**

The latest valuation undertaken by Martin Lacey Buckley Chartered Surveyors in October 2023 valued the freehold property at £2,182,000. However, the freehold property is shown above (£305,784) at its original cost (updated to the estimated value at the time of the incorporation of the ICE Benevolent Fund in 2009). This is in accordance with the treatment required by the Charities SORP.

14 Investments

	2023	2022
	£	£
Market value as at 1 January	13,507,900	15,372,400
Acquisitions at cost	5,582,406	2,818,390
Sales proceeds	(4,454,869)	(3,311,215)
Net movement in cash balances	(942,372)	425,104
Net investment gains / (losses)	577,129	(1,796,779)
Listed investments at market value	14,270,194	13,507,900
Historical cost at 31 December	12,565,919	13,208,421

14 Investments (continued)

An analysis of the market value of the charity's investments at 31 December 2023 is as follows:

	2023	2022
	£	£
UK bonds and preference shares	2,622,812	1,229,106
UK equities	3,594,749	3,995,032
Overseas bonds & preference shares	946,091	892,743
Overseas equities	4,563,401	4,079,403
Alternative investments	2,211,218	2,037,321
Cash on deposit awaiting investment	331,923	1,274,295
	14,270,194	13,507,900

The following investments accounted for more than 5% of the market value as at 31 December 2023.

Mayfair Capital Property Income Trust for Charity	£726,221	5%
Vanguard Investments S&P	£989,219	7%

15 Investment Property

	Total 2023
	£
At 1 January 2023 and 31 December 2023	9,335,000
Revaluation	60,000
	9,395,000

The investment property comprises the 66% (2022: 64%) of the Mill Hill Close property which is occupied by tenants who are not beneficiaries and also the flats at 6-8 Mill Hill Close which are let to external tenants. Both elements are held at fair value in the financial statements and an updated valuation was undertaken during 2023 by Martin Lacey Buckley, Chartered Surveyors (registered with RICS). The valuation is based on rental potential combined with a review of the properties compared to recent sales prices in the local area. The same Surveyors subsequently reviewed the valuation as of 31 December 2023 to confirm that it remained appropriate. There are no restrictions over the use or sale of the properties.

16 Concessionary loans

	2023 £	2022 £
Balance as at 1 January 2023	51,155	67,005
Repayment of loan	-	(15,850)
Balance as at 31 December 2023	51,155	51,155

In addition to its grant making activities the ICE Benevolent Fund historically made concessionary loans to beneficiaries. These loans are secured against beneficiaries' property.

17 Debtors: Amounts Falling Due Within One Year

	2023 £	2022 £
Other debtors	70,062	76,333
Prepayments	17,870	14,358
	87,932	90,691

18 Creditors: Amounts Falling Due Within One Year

	2023 £	2022 £
Trade creditors	30,901	37,362
Accruals	252,791	253,213
	283,692	290,575

Trade creditors includes £27,537 (2022: £20,422) due to the Institution of Civil Engineers

19 Funds

	Unrestricted funds £	Designated funds £	Total £
Balance brought forward at 1 January 2023	19,961,655	4,000,000	23,961,655
Income	2,007,339	-	2,007,339
Expenditure	(1,459,980)	-	(1,459,980)
Gains on investments	577,129	-	577,129
Revaluation of investment property	60,000	-	60,000
Balance at 31 December 2023	**21,146,143**	**4,000,000**	**25,146,143**

Unrestricted Funds

These funds represent the element of the free reserves of the Charity which have not been designated for any specific purpose.

Designated Funds

Following the merging of the A and B Funds at the end of 2012 Trustees agreed that part of the Benevolent Fund's capital should be placed in a designated fund to ensure that the Benevolent Fund exists in perpetuity. At the time of the merger the A Fund stood at £6.5m. It was decided that £2.5m of this amount should fund the building of the new office (no 5 Mill Hill Close) and 6-8 Mill Hill Close, and the remaining £4m would form the designated fund.

20 Capital Commitments

Grants approved by the Trustees for the benevolence year ending 30 June 2024 total £454,100 (30 June 2023: £446,330). The amount paid prior to 31 December 2023 was £271,985 (2022: £254,795) leaving an accrued balance of £182,115 (2022: £191,535).

21 Pensions

Contributions to the ICE Group Personal Pension Plan in 2023 totalled £47,285 (2022: £36,728). Pension costs for the period also include £4,800 (2022: £4,800) of administration charges.

22 Related Party Transactions

The Institution of Civil Engineers enters into transactions with its connected charity, the ICE Benevolent Fund. The nature of the transactions includes the collection of donations from the Institution's members on behalf of the ICE Benevolent Fund and provision by the Institution of financial, HR, database, and IT services.

During 2023 the donations with subscriptions collected by the Institution of Civil Engineers on behalf of the ICE Benevolent Fund totalled £241,221 (2022: £241,322) and the management fee paid to the Institution of Civil Engineers was £31,344 (2022: £28,800).

The balance due to the Institution of Civil Engineers on 31 December 2023 was £27,537 (2022: £20,422).

ICE BENEVOLENT FUND

England & Wales - Charity number 1126595

Accounts

ICE BENEVOLENT FUND

Report and Financial Statements

For the year ended 31 December 2022

Registered Office
5 Mill Hill Close
Haywards Heath
West Sussex
RH16 1NY

Limited Company Registered in England No. 6708655
Charity Registered in England and Wales No.1126595

ICE BENEVOLENT FUND

Charity Information

Charity Registration Number: 1126595

Company Registration Number: 6708655

Chief Executive and Principal Office:
K L Barnett OBE
5 Mill Hill Close
Haywards Heath
West Sussex
RH16 1NY

Bankers:
National Westminster Bank plc
38 Strand
London
WC2N 5JB

Auditors:
Mazars LLP
6 Sutton Plaza
Sutton Court Road
Sutton
Surrey
SM1 4FS

Investment Managers:
Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

Solicitors:
Stone King
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Trustees Report for the year ended 31 Dec 2022

Executive Summary

In 2022 the ICE Benevolent Fund:

- Supported 221 (2021: 186) individuals, 149 (2021: 96) of these were new in 2022.
- Contacted 283 (2021: 302) individuals who were bereaved following the death of a member.
- Provided charitable accommodation to 13 (2021: 13) beneficiaries.
- Provided a Back to Work (B2W) service to 25 (2021: 19) individuals.
- Ran 7 (2021:4) online workshops with 99 (2021: 51) attendees and 24 (2021: 27) webinars with 2,523 (2021: 2,177) registered delegates. Also ran 2 face to face workshops in 2022 with 19 attendees.
- Referred 74 (2021: 43) members to our specialist partners for support.
- Supported 460 individuals with the provision of a Will writing service

Financial Position for the Period

Assets as at 31 December 2022

• Investments and tangible fixed assets	£23,413,650
• Net Current Assets	£ 548,005
Total	**£23,961,655**

Income

• Investment Income	£ 423,197
• Donations via ICE subscriptions miscellaneous donations & legacies	£ 399,800
• Rental income	£ 464,225
• Workshop income	£ 3,170
Total	**£ 1,290,392**

Expenditure

• Provision of financial assistance to individuals	£ 800,565
• Advice, Welfare & Counselling	£ 333,979
• Provision of accommodation to beneficiaries	£ 97,490
• Cost of rental properties	£ 99,452
• Investment Management costs	£ 66,192
Total	**£ 1,397,678**

Trustees Report for the year ended 31 Dec 2022

The ICE Benevolent Fund was established on 20 December 1864 and was registered as a Charity in 1962. On 1 January 2009, the Benevolent Fund incorporated to a charitable company limited by guarantee. The incorporated charity's governing documents are the Articles of Association of the ICE Benevolent Fund. These Articles were amended and approved at an AGM on Monday 13 July 2015 and are available for inspection from the ICE Benevolent Fund registered address or at website www.icebenfund.com.

The Committee of Management, who are the Trustees and the Directors of the Charitable Company, present their report together with the financial statements of ICE Benevolent Fund for the year ended 31 December 2022. The financial statements have been prepared under the accounting policies set out on pages 20-23 of the financial statements and comply with the current statutory requirements, applicable law, and the Statement of Recommended Practice 2019 "Accounting and Reporting by Charities (FRS 102)" effective 1 January 2019.

Structure, Governance and Management

ICE Benevolent Fund Members

The ICE Benevolent Fund operates a register of members, all of whom have applied for membership and been accepted by the Trustees. ICE Benevolent Fund members must make a minimum annual contribution to the Fund, which for 2022 was £10. Membership allows the individual to attend and vote at the Fund's AGM and, if they are ICE members, apply for election to Trusteeship. At the end of 2022, ICE Benevolent Fund had 167 members.

ICE Benevolent Fund Friends

Individuals who donate to the ICE Benevolent Fund but do not apply for membership are classified as "Friends" of the ICE Benevolent Fund. These individuals can attend, but not vote at, the AGM. They are not entitled to apply for Trusteeship.

Key Management Personnel

At the end of 2022, the ICE Benevolent Fund employed 6 staff which equated to 4.3 full time equivalents. Trustees of the charity set the pay and remuneration of the staff annually in December of each year. When setting remuneration, Trustees seek advice from the ICE HR department which includes salary trend information provided by the Office for National Statistics and the Chartered Institute of Personnel and Development (CIPD). When setting salaries for ICE Benevolent Fund staff, Trustees benchmark against remuneration packages awarded to ICE members of staff and also to staff employed by other occupational Benevolent Funds operating in the property and construction sector.

Volunteers

The ICE Benevolent Fund has circa 80 volunteers who work throughout the UK visiting beneficiaries and new applicants. Volunteers report back to Trustees and make recommendations for help, if appropriate.

Trustees

The Board of Trustees, which meets quarterly, governs the affairs of the Charity. There are sub-committees covering finance and estate maintenance.

The Board of Trustees can consist of up to fifteen members and comprises:

- Three members of the Council of ICE to be appointed by ICE Council. These individuals do not need to be ICE Benevolent Fund Members;

- Nine ICE Benevolent Fund Members who are elected by other Members of the ICE Benevolent Fund. These individuals need to be ICE members;
- Up to three additional individuals, who can be co-opted to serve up to three years in office. These individuals do not need to be either ICE members or ICE Benevolent Fund Members;
- The ICE President, for the year that they are in office, is invited to become the Patron of ICE Benevolent Fund. The Patron is entitled to attend, but not vote at, Trustee meetings.

The Charity actively seeks to encourage new individuals to become involved. Nominations to serve on the ICE Benevolent Fund's Trustee Board are invited annually from all ICE Benevolent Fund Members. Voting papers are circulated and the elected candidates are announced at the AGM. Each ICE Benevolent Fund Member is able to vote for up to three individuals.

When appointed, Trustees are sent copies of the Charity's governing documents and past copies of board papers. They are also asked to read a Privacy Statement which outlines how the ICE Benevolent Fund uses their data, complete and sign a Register of Interests form so that potential conflicts can be identified in roles and sign the Charity Commission's Suitability Declaration form for newly appointed Trustees. Trustees are also asked to read the ICE's Bribery policy and sign to say they have understood their responsibilities. All Trustees are obliged to attend an annual induction session which acts as a refresher course for retained Trustees and an annual full day training. The full day's training day is run jointly for Trustees and visitors.

ICE President as Patron:		
	E McCann CBE*	(term of appointment complete 31 October 2022)
	K Howells*	(appointed 1 November 2022)
Chairman:	Y Murphy	
Council Nominees:		
	D Porter *	
	N Brent*	
	G Yates*	(appointed 1 January 2022)
Elected Members:		
	D Balmforth	
	P Oliver	
	T Frost	
	E Hiscocks**	
	J Sturgess	
	I Wdowinska	
	P Hardy Bishop	(appointed 1 January 2022)
	H Lee	(appointed 1 January 2022)
	J Hyde	(appointed 1 January 2022)

* Member of the Council of the Institution of Civil Engineers (ICE) during 2022
** Co-opted member

Company Secretary: K L Barnett OBE

All Trustees gave their time voluntarily and received no benefits from the Charity. Any reclaimed expenses are set out in note 11 to the Accounts.

Trustees Report for the year ended 31 Dec 2022

Objectives and Activities

The object of the ICE Benevolent Fund, as set out in the Articles of Association, is to "prevent and relieve need by providing assistance and advice" to members and former members of The Institution of Civil Engineers and to the dependants of such members.

The ICE Benevolent Fund's aims fully reflect the purposes for which the charity was set up. The aim that underpins our work is to help as many eligible individuals as possible. Assistance is provided in many ways and varies according to specific requirements. The main types of help include:

- Financial assistance and advice for ICE members struggling to make ends meet;
- Advice, information, specialist counselling and support, both face to face and on-line;
- Accommodation for individuals on low incomes seeking affordable homes;
- Support with personal development/wellbeing;
- "Back to Work" (B2W) support following redundancy or a period of unemployment.

This report looks at what we achieved and the outcomes of our work in the previous 12 months and sets out our targets for the following year. Preparing this report helps Trustees ensure that the ICE Benevolent Fund's aims, objectives, and activities remain focused on our stated purposes.

How Our Activities Deliver Public Benefit

The Charity's Trustees have complied with the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charities Commission.

Our objects and funding allow us to provide services not only to members, but also former members, of the Institution of Civil Engineers as well as to the dependant families of these groups. This represents a sizeable number of individuals worldwide, any of whom can come forward for help at any time. Furthermore, the range and depth of services we provide means that it is not just the individual who benefits. The impact of ICE Benevolent Fund's work goes far beyond those people we assist directly.

By helping an individual at a difficult time, we also help his or her family and close friends, and our proactive support also means the individual is less likely to rely on the state, whether in terms of welfare or healthcare. In these ways we greatly extend the range of our support beyond simply the members of ICE.

Individuals do not need to have contributed to the ICE Benevolent Fund to benefit from its services.

The ICE Benevolent Fund always endeavours to provide the most appropriate help in every circumstance. We provide financial help where required, but the emphasis is also on providing preventative help and practical support. For ICE members of working age, the ICE Benevolent Fund wants benevolent assistance to be viewed as short term until the individual is able to support himself or herself and their family.

Equal access to our service is an important area of focus for the ICE Benevolent Fund. ICE members living in poverty and need are sought out and actively encouraged to apply for help. All those applying for financial assistance are means-tested and anyone coming below our thresholds is awarded some form of financial help. By applying this measure, we ensure that people living in need form the focus of our activity.

The Trustees have reviewed whether any of the help we provide could possibly cause any detriment or harm and cannot think of any example where this might be the case.

Financial effect of significant events

Under FRS 102, the Charity's Trustees are required to record the financial effect of significant events in the year. These are:

- The purchase of a new sustainable heating source for the Ben Fund office. A new air source heat pump was purchased and installed in October 2022 at a total cost of £13,872.00. This cost will be depreciated over the next 10 years at £1,387.20 p.a.
- A new gas boiler was purchased and installed at one of the properties at the Ben Fund's charitable estate at a total cost of £6,172.20. This cost will be depreciated over the next 10 years at £617.20 p.a.

The Ben Fund's Auditors have confirmed that they concur with this treatment and the capitalisation period.

Objectives for 2022 (set in Q1)

Benevolence and marketing

Assist as many eligible ICE members, former members, and their families as possible through ICE Benevolent Fund's variety of services. The aim is to try to increase the number of people supported each year in a variety of different ways, depending on their need, though accepting that growth in demand cannot always be exponential and infrastructure projects are currently very active, the construction industry is buoyant and employment rates are high. Notwithstanding this, energy prices are set to rise in 2022 and inflation will increase; there may be some fall out from these two issues.

The Ben Fund offer is not restricted to financial support and whilst ICE members may not need financial assistance, they may be looking for help with wellbeing issues, perhaps for them or a family member. Our wellbeing services are extremely popular and continue to gain traction, especially amongst younger members of the profession. On-line webinars and masterclasses will be a focus for 2022 and staff will also look to organise face-to-face workshops again (not run since 2019) as the UK seeks to come out of the pandemic.

The Ben Fund has been ready to launch its new free will writing service for UK based members since 2021. However, with solicitors' offices closed due to the pandemic, the timing has not been right. This new service will be a focus for 2022. The aim is to support our members and their partners with an offer for a solicitor (local to them) to draft their will for free. The Ben Fund has partnered with the National Free Wills Network to offer this service. It will be launched Q2.

Trustees are keenly aware of the negative and damaging effect the pandemic has had on the youngest members of our society and dependants of ICE members (minor children). Low self-esteem, and issues with confidence and social skills have been highlighted in the press as children have been unable to attend school during large parts of the last two years and have had many of their social gatherings and sport clubs curtailed. The Trustees will launch a new counselling service in Q2 specifically aimed at those aged 11-18 and a new partnership with a specialist provider has been put in place to offer this service.

Trustees have been impressed with the Ben Fund's online presence, particularly on digital marketing channels, such as Facebook and Instagram. A focus in 2022 will be to work with a digital agency to support and further develop our work in this area. The idea behind this partnership is to create a broader understanding of our members' interests and drivers so that we can reach, engage, inform, and ultimately assist more individuals.

Trustees Report for the year ended 31 Dec 2022

Governance

Trustees are committed to running a face-to-face AGM and training day for ICE Benevolent Fund members in the year. The ICE President and Ben Fund Patron, Ed McCann, has accepted an invitation to address the audience and the Head of Casework has established welfare benefits training from an expert speaker for our visitors.

The CEO will be looking to increase staff complement in the year. A new part time role will be established to build and extend partnerships, develop the Ben Fund's relationships overseas and work with other engineering related institutions as we seek to further enhance our engagement with those we seek to support.

Trustees will be taking a view, following professional advice, as to whether to pursue a full planning application to increase parking provision at the existing charitable estate in Haywards Heath, Sussex. The estate sits in a conservation area, and it has proved challenging in the past to make alterations/adaptations to the site. If Trustees decide to pursue the plans, it will be a significant undertaking.

Although still prevalent worldwide there are signs (in developed countries at least) that the population is now coming out of the pandemic as the omicron variant proves to be less severe than previous variants and treatments are increasingly efficacious. However, at the time of writing this report, Russia has invaded the Ukraine and we enter a time of political and economic instability. High energy prices are driving up inflation worldwide. The ICE has no active members in the Ukraine, but Russia's actions have destabilised financial markets which have taken a sudden downturn. We wait to see how this affects the Ben Fund's investment portfolio.

Benevolence and marketing outcomes

The number of applications for support in 2022 grew across all services. This increase can be attributed partly to members turning to the Ben Fund as a result of a global hike in the cost of living and energy costs and also to the bespoke digital marketing campaign which the Ben Fund adopted with a specialist agency halfway through the year. Tracking applications and hits to the Ben Fund website clearly demonstrated the efficacy of this work and applications for support increased in Q3 and Q4 as a result. Repeating this campaign in 2023 is a key focus for the Trustees.

Trustees were concerned about the effect of increased energy costs for beneficiaries and agreed extra "one off" additional financial assistance in the year to support with escalating prices. The total cost of this was £15,600.

The Ben Fund continued with its wellbeing delivery through its programme of webinars and masterclasses. These have proved increasingly popular with the ICE membership. Members unable to access "live" events are sent recordings and can avail themselves of the content via the archive housed on the Ben Fund's website. An increased number of members accessed the webinars and on-line events in 2022 – 2,523 members registered for webinars in the year, compared to 2,177 in 2021. Staff started to introduce face-to-face workshops in 2022, but attendance was not that encouraging, and Trustees consider that society is still a little hesitant about face-to-face gatherings following the global pandemic.

The new service to encourage ICE members and partners to complete a Will was launched in Q 3 2022 and has been met with great success. By the end of the year, 460 referrals had been made to the Ben Fund's partner (National Free Wills Network) who will now process these applications. This work will continue in 2023.

The new counselling service specifically aimed at minor dependants of ICE members aged 11-18 was launched in a low- key way in the summer of 2022. Staff know that there is demand for this service and that there are long waits on the NHS for youth counselling, but young people are often reluctant to admit that they need help, so the soft launch was to gently introduce the service. The Ben Fund has been sending e mails to members to remind them that we can support their children with anxiety and depression should this be required. As expected, take up was initially slow but by the end of the year, staff were beginning to see some traction. This will be monitored ongoing.

As outlined above, the digital marketing campaign and work with the new agency has proved extremely fruitful. Trustees are committed to repeating this campaign in 2023.

In Oct 2022, the Ben Fund finalised the arrangements for a new and improved service offering from the National Autistic Society (NAS) to support ICE members and their dependants who may be facing challenges associated with this condition. The new enhanced service was promoted to members at the close of 2022 and take up was immediately very encouraging. This will form a focus for 2023.

At the suggestion of the Ben Fund's Patron, we launched an awareness survey to ICE members in Dec 2022. Completion of the survey has far exceeded expectations and thrown up some interesting stats concerning awareness and engagement. Staff will spend the early part of 2023 analysing the results in greater depth and use patterns/trends to further inform marketing and communications.

Governance outcomes

The AGM and training day was held with great success on Wednesday 8 June. Trustees and visitors were delighted to be able to meet face to face and evaluation forms collected at the end of the event paid tribute to the excellent array of speakers and different topics. ICE members were particularly pleased to be able to hear from the ICE President and Ben Fund Patron, Ed McCann.

A new part time member of staff was appointed to join the Ben Fund in July 2022. The new role will focus on developing the Ben Fund's partnerships and working with current partners to improve service delivery for ICE members and their families.

After taking professional advice, Trustees decided not to pursue a planning application to allow further parking at the Ben Fund's charitable estate in Sussex. A pre-planning meeting with the planning officer made it clear that a formal application would be rejected due to the estate being in a conservation area and public transport links being located very close by. Trustees

spent some time looking at existing spaces and layout and successfully managed to create a further three spaces by re-allocating existing ones as appropriate.

The Ben Fund's investment portfolio was significantly affected by world events and their effect on financial markets. World markets fell almost 20% in 2022 as a whole, although there were exceptions such as the FTSE 100 which finished 0.9% up on the year. The Ben Fund's own portfolio fared quite badly (although Trustees believe it could have been worse) ending almost 12% down over the year at **£13.5m**. However, Trustees retain full confidence in our investment manager at Rathbones. The Trustees have previously agreed a threshold of £10m as the point at which expenditure will be reviewed.

Trustees Report for the year ended 31 Dec 2022

Objectives for 2023 (set in Q1)

Benevolence and marketing

Assist as many eligible ICE members, former members, and their families as possible through ICE Benevolent Fund's variety of services. The aim is to try to increase the number of people supported each year in a variety of different ways, depending on their need, though accepting that growth in demand is unlikely to increase every year. Staff hope that the digital marketing campaign approved by Trustees to run again in 2023 will prove fruitful in this regard and Trustees are very aware that ICE members and their families continue to face a global cost of living crisis.

The Ben Fund offer is not restricted to financial support and whilst ICE members may not need financial assistance, we hope that they might look to the Ben Fund for support with their wellbeing. The Ben Fund's offer in this regard is diverse and constantly developing, not just through webinar and masterclass/workshop delivery but also through our variety of specialist partnership arrangements. The Ben Fund will be hoping for increased take up of its services, with counselling support to minors and also through its renewed partnership with NAS.

The Ben Fund will continue its focus on encouraging adoption of the free standard Will writing service. Take up of this has been extremely encouraging and we hope that 2023 will see even more numbers of ICE members accessing this important offer. One bi-product of the service is that some ICE members are choosing to leave a legacy to the Ben Fund when they complete their Will. This was never the prime purpose of offering the service but is nevertheless hugely welcomed by Trustees.

Trustees are keen to analyse the data from the member awareness campaign run in 2022. More information about our audiences will inform targeted e-mails to members in specific regions and by age range.

The Trustees are considering producing a short, animated film to promote the work of the Ben Fund. Staff are looking at the possibilities early in 2023.

Governance

Trustees will be keen to monitor investment performance in 2023 as markets remain turbulent and the war in Ukraine shows no signs of abatement. The cost-of-living crisis continues, and although inflation appears to be now falling slightly in most western economies, prices are still rising globally. Trustees are committed to ensuring that the long-term financial health of the Ben Fund is preserved.

The ICE continues with its project to replace the ICE membership database. There have been significant delays to this project, but the new system is due to be in place by autumn 2023. There will be implications for the Ben Fund as the new system has different functionality to enable the collection of voluntary donations with ICE subscriptions to that which is currently in place. Ben Fund staff are working with ICE staff to ensure that donations can still be effectively collected and passed on.

Trustees are committed to running a face-to-face AGM and training day for ICE Benevolent Fund members in the year and trustee training will take place prior to the first Trustee Board meeting. For the first time in 2023, the Ben Fund is welcoming two Trustees from overseas (New Zealand and Japan) to join the Board. They will attend meetings live on-line.

Trustees will be taking advice from letting agents to review commercial rents at the Ben Fund's estate in Sussex. There is an expectation that some rents will be increased to reflect the market and rental demand in the area.

Financial Review

The ICE collects subscription income from October – March and approximately 24,899 ICE members (2021: 26,441) donated to the ICE Benevolent Fund in 2022 when they paid their ICE subscription. The Trustees were disappointed to note this small drop in contributors in the year. The Trustees are aware of the need to engage with new and younger members to encourage them to support their Benevolent Fund.

In total the value of donations made with ICE subs (and irregular donations) fell. The ICE Benevolent Fund collected £339,523 in 2022 (2021: £524,715). In 2021, the Ben Fund received one very significant donation of £150,000 from a member based overseas.

The charity had an average year for legacies. Legacies received in the year accounted for £60,276 (2021: £184,470).

All things considered the Ben Fund had a good year overall. The cost-of-living crisis fuelled by spiralling inflation will have contributed to the fall in donations whilst at the same time increasing the demand for the Ben Fund's services. These factors are reflected in a relatively small net loss for 2022. The excess of expenditure over income for the year ending 31 December 2022 was £107,286.

Investment Policy

ICE Benevolent Fund's current Investment Policy states that Investment Managers shall endeavour to achieve an absolute net return of at least CPI +3.5% per annum over the longer term. Implicit in this objective is the desire at least to maintain the long-term value of the portfolio in real terms.

During 2022, the return was -9%. The value of investments fell from £15,372,400 at the beginning of the year to £13,507,900 at the year end. Total investment losses in the value of the fund, realised and unrealised, were £1,796,779.

The Investment Policy Statement is reviewed annually at a meeting of the Investments Panel of the ICE Benevolent Fund and its professional advisors. The Statement is approved by the Trustees.

Reserves policy

It is the policy of the ICE Benevolent Fund to spend all donations on benevolence in the year it is received. To protect the charity's future and to ensure it remains active in perpetuity, the

Trustees have established a designated fund of £4m. The designated fund is reviewed periodically by the Investments Advisory Panel of the ICE Benevolent Fund and approved by the Committee of Management. Other income, including voluntary donations, rental income and investment income is not designated because the Trustees believe that keeping the bulk of our income unrestricted means that the Benevolent Fund can be agile in responding to benevolence need and have sufficient free reserves to cover management and administration costs.

Trustees seek to maintain a level of reserves which will produce an income sufficient to provide circa 25 - 30% of the present level of benevolence and day to day running costs of the Ben Fund. In 2022, the ICE Benevolent Fund surpassed this target.

The Reserves Policy and the level of reserves required are reviewed annually by the Investments Advisory Panel of the ICE Benevolent Fund and approved by the Committee of Management.

Unrestricted funds were £19,961,655 (2021: £21,865,720) at the year end.

Risk Management

The Risk Register was reviewed at the July 2022 Trustee Board meeting and approved. Changes were made to highlight the need to focus on the risks surrounding finance and the Ben Fund's investments. There was deep concern about volatility in the stock market because of the global increase in energy costs. Trustees monitored this continually through 2022 and a red highlight was put on the Register. Thankfully, as reported under "Governance outcomes", the Ben Fund's portfolio has started to recover, and maintain value, as we start 2023.

Other "new" risks added to the Register in the year was the marked increase in the number of applications from individuals based overseas. Trustees were aware that these cases take longer to process, are invariably more complex and it often costs the Ben Fund more to support overseas because of the lack of local state aid. This was noted by Trustees and agreed to be one to watch in terms of staff time and effort and benevolence spend.

Trustees also added new risks in connection with staff safety and wellbeing when liaising with applicants who may be threatening or dangerous.

Grant Making and Fundraising

The ICE Benevolent Fund invites applications for grants from ICE members, former members, and their dependants. All applications are treated sympathetically and are means tested. All grants are approved by the Trustees and are reviewed annually.
The ICE Benevolent Fund operates worldwide.

The ICE Benevolent Fund does not undertake any organised fundraising activities or events. In 2022, no requests affecting the organisation were made to the industry regulator – the Fundraising Preference Service and no complaints were received.

Trustees' Responsibilities for the Financial Statements

Law applicable to charities in England and Wales requires the Trustees (who are also the Directors for the purposes of company law) to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its income and expenditure for the financial period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to

ensure that the financial statements comply with the Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

Post balance sheet events

World energy prices remain high, and the global cost of living remains concerning. Trustees may consider whether Beneficiaries need additional "one off" grants to support with extremely high energy bills. This will be considered in 2023.

The war in Ukraine continues. There has been a heightening of tensions between China and America and in February 2023, there was a devastating earthquake in Turkey and Syria, killing tens of thousands and rendering millions homeless. Any disastrous world event has a negative effect on investor confidence and global markets remain volatile.

Statement as to Disclosure of Information to Auditors

The Trustees have taken all the necessary steps to make themselves, as Trustees, aware of any relevant audit information and to establish that the auditors are aware of that information. As far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware.

Mazars LLP were appointed auditors at the Annual General Meeting held on 8 June 2022. They offer themselves for reappointment as auditors for the coming year.

This report has been prepared in accordance with the special provisions of section 414 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD OF TRUSTEES

P Oliver

Chairperson

26 April 2023

Independent Auditors Report for the year ended 31 Dec 2022

Opinion

We have audited the financial statements of ICE Benevolent Fund (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditors Report for the year ended 31 Dec 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report.

Independent Auditors Report for the year ended 31 Dec 2022

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 11, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006 and the Charities Statement of Recommended Practice.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected, or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

N J Wakefield

Nicola Wakefield (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date: 24 August 2023

Independent Auditors Report for the year ended 31 Dec 2022

Statement of Financial Activities

For the year ended 31 December 2022

	Notes	Total Unrestricted funds 2022 £	Total Unrestricted funds 2021 £
INCOME			
Donations and legacies	3	399,800	709,185
Income from investments			
Rental income	4	367,910	338,996
Investment income		423,197	365,990
Income from Charitable Activities			
Rent – Beneficiaries	5	96,315	92,309
Event/Workshop Income		3,170	1,395
Total income		1,290,392	1,507,875
EXPENDITURE			
Raising funds			
Costs of rental properties	4	(99,452)	(93,573)
Investment management costs		(66,192)	(71,464)
		(165,644)	(165,037)
Expenditure on Charitable Activities			
Provision of financial assistance to individuals	6	(800,565)	(609,784)
Provision of accommodation to beneficiaries	5 & 6	(97,490)	(128,332)
Welfare advice and counselling	6	(333,979)	(238,429)
		(1,232,034)	(976,545)
Total expenditure		(1,397,678)	(1,141,582)
Net (expenditure)/income excluding investment (losses)/gains		(107,286)	366,293
Investment movements			
Net investment (losses)/gains	14	(1,796,779)	1,346,291
Revaluation gain on investment property	15	-	1,739,000
Net movement in funds		(1,904,065)	3,451,584
Funds brought forward at 1 January		25,865,720	22,414,136
Total funds carried forward at 31 December	19	**23,961,655**	**25,865,720**

All income and expenditure are derived from continuing activities and there are no recognised gains or losses other than those included above. The accompanying accounting policies and notes form an integral part of these financial statements.

Independent Auditors Report for the year ended 31 Dec 2022

Balance Sheet

As at 31 December 2022

	Notes	2022	2021
		£	£
Fixed assets			
Intangible fixed assets	12	-	-
Tangible fixed assets	13	519,595	530,733
Investments	14	13,507,900	15,372,400
Investment properties	15	9,335,000	9,335,000
Concessionary loans	16	51,155	67,005
		23,413,650	25,305,138
Current assets			
Debtors	17	90,691	175,144
Cash at bank and in hand		747,889	667,986
		838,580	843,130
Creditors: amounts falling due within one year	18	(290,575)	(282,548)
Net current assets		548,005	560,582
Total assets less current liabilities		**23,961,655**	**25,865,720**
The Funds of the charity:			
Designated funds	19	4,000,000	4,000,000
Unrestricted income funds		19,961,655	21,865,720
Total charity funds	19	**23,961,655**	**25,865,720**

The accompanying accounting policies and notes form an integral part of these financial statements.

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 26 April 2023 and signed on their behalf by:

P Oliver
Chairperson

Independent Auditors Report for the year ended 31 Dec 2022

Statement of Cash Flows

For the year ended 31 December 2022

	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities				
Net (expenditure) / income	**(1,904,065)**		3,451,584	
Adjustments for:				
Depreciation	31,182		29,180	
Amortisation			-	
Loss / (gain) on investments	1,796,779		(1,346,291)	
(Gain) on revaluation of investment properties	-		(1,739,000)	
Interest income	(423,197)		(365,990)	
Decrease/(Increase) in Trade and other debtors	84,453		(130,373)	
Increase/(Decrease) in Trade and other creditors	8,027		(30,324)	
Concessionary loans	15,850		-	
Cash flows (used in) operating activities		(390,971)		(131,214)
Purchase of tangible fixed assets	(20,044)		(10,580)	
Purchase of investments	(2,818,390)		(1,874,977)	
Proceeds on disposal of investments	3,311,215		2,361,242	
Interest received	423,197		365,990	
Cash flows generated from investing activities		895,978		841,675
Net increase in cash		505,007		710,461

Analysis of changes in net cash

	At 1 Jan'22 £	Cash flows £	At 31 Dec'22 £
Cash at bank and in hand	667,986	79,903	747,889
Cash within investment portfolio	849,191	425,104	1,274,295
Total cash at 31 December 2022	1,517,177	505,007	2,022,184

Notes to the Financial Statements

For the year ended 31 December 2022

1. Principal 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 R of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The ICE 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 Trustees consider that it is appropriate for these financial statements to be prepared on the going concern basis given the result for the year and the level of reserves held. Trustees are keeping a watching brief on reserves following the COVID-19 pandemic. Although still prevalent worldwide it appears to be less serious and causing less disruption to world economies.

In 2023 there remain potential threats to reserves. The risk of recession has not gone away, there is no sign of an end to the war in the Ukraine and during Q1 we have seen more turmoil in the banking sector.

However, with China opening-up, inflation starting to fall and the price of oil and gas (in particular) falling sharply since the start of the year, there are grounds for optimism.

Experts believe markets will remain volatile in the first half of 2023 but expect things to pick-up by the end of the year against a backdrop of lower inflation and a loosening of monetary policy. As a result, it is likely that the Benevolent Fund's investment portfolio will fare much better in 2023 than it did in 2022.

Wages are still not keeping pace with prices so Trustees remain concerned that our beneficiaries will struggle with higher living costs. However, based on 2022 any increase in applications for financial assistance is likely to be manageable and the cost of any irregular help limited.

Given the level of reserves held, Trustees are confident that the ICE Benevolent Fund is well placed to handle the fall-out from volatile markets and/or increased applications for financial assistance. Trustees will continue to monitor the situation with the Ben Fund's Investment Manager.

The principal accounting policies of the ICE Benevolent Fund are set out below:

1.1 Fixed Asset Investments

Fixed asset investments are included at market value at the balance sheet date. Any gain / (loss) on revaluation is credited / (charged) to the Statement of Financial Activities (SOFA).

1.2 Intangible Fixed Assets

Website and software costs have been capitalised at historic cost and amortised on a straight-line basis over 3 years and 5 years, respectively.

1.3 Tangible Fixed Assets

Freehold property is capitalised at historical cost. Capital items having a cost less than £5,000 are written off in the period in which the expenditure is incurred. Residential properties for occupation by beneficiaries were transferred from the unincorporated ICE Benevolent Fund during 2009 at historic cost and then the fair value was reviewed following the transfer. An external valuation was obtained in November 2021 and then reviewed by the Trustees at 31 December 2022. The properties are fully maintained with a view to ensuring that total residual values are not less than the carrying value.

No depreciation is charged on the freehold buildings because the Trustees consider that the economic life of the properties and their residual values, excluding inflation, is such that the depreciation charge and accumulated depreciation are not significant. The value of the property is regularly reviewed in order to identify any permanent diminution in value which if applicable, would be charged to the SOFA.

Improvements to freehold properties are depreciated over their useful economic lives at the following rates:

Freehold improvements:	2% straight line
Office equipment:	20% straight line
Double glazing:	10% straight line

A full years depreciation based on capitalised date is applied to new asset additions in the year.

1.4 Investment properties

Properties held for the purpose of generating income are considered to be investment properties; these are held at fair value. The value of the properties is regularly reviewed in order to identify any permanent impairment. An external valuation was obtained in November 2021 and reviewed by the Trustees at 31 December 2022.

Where properties are partially held to generate income and partially functional assets they are split between tangible fixed assets and investment properties based on the relative area used for each function.

1.5 Charitable loans

Loans made in pursuit of the ICE Benevolent Fund's charitable purposes are held within fixed assets and are stated at original cost and subsequently adjusted for any subsequent repayment or impairment.

1.6 Debtors

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

1.7 Creditors and provisions

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.

1.8 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.

1.9 Fund Accounting

Unrestricted Funds: These are funds which can be issued in accordance with the charitable objects and at the discretion of the Trustees.

Designated Funds: These are funds which will be retained in order to ensure that the ICE Benevolent Fund exists in perpetuity.

1.10 Income

Voluntary Income

In preparing these accounts no value has been attributed to the work performed by volunteers although their work is considered vital to the activities of the Charity.

Donations

Income from donations is included in income when these are receivable, except as follows:

When donors specify that donations given to the ICE Benevolent Fund must be used in future accounting periods, the income is deferred until those periods. When donors impose conditions, which have to be fulfilled before the ICE Benevolent Fund becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been met.

Legacies

Legacies are included when the ICE Benevolent Fund is advised by the personal representative of an estate that payment will be made, or property transferred, and the amount involved can be quantified.

Investment Income and Interest Receivable

Investment income and interest is included when receivable by the ICE Benevolent Fund.

Rent Receivable – Beneficiaries and Non-Beneficiaries
Rental income is included in the period in which the ICE Benevolent Fund is entitled to receipt.

1.11 Expenditure

Expenditure is included in the SOFA on an accrual's basis, inclusive of any VAT which cannot be recovered. Expenditure is grouped together under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

The premises are used for provision of accommodation for beneficiaries and office space for ICE Benevolent Fund staff. In accordance with the ICE Benevolent Fund's rules of operation, any properties not required for these purposes are let to non-beneficiary tenants on assured shorthold tenancies of not less than six months' duration. These tenancies, charged at commercial rates, generate additional income for the ICE Benevolent Fund. Costs are apportioned based on average occupancy by these three elements.

Other overheads have been allocated based on staff time spent on the respective activities.

1.12 Charitable Activities

Costs of charitable activities comprise all costs identified as wholly or mainly attributable to achieving the charitable objects of the ICE Benevolent Fund. These costs include direct costs, wholly or mainly attributable support costs and an apportionment of overhead.

1.13 Pension Costs

The cost of providing pension and related benefits is charged on an annual basis to the Statement of Financial Activities.

1.14 Taxation

The ICE Benevolent Fund is a registered Charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The key estimate and assumption made in these accounts are considered to be

(a) Depreciation, which is provided at rates calculated to write off the cost, less the estimated residual value, of each fixed asset over its estimated useful life. This is of particular relevance to freehold properties which have not been depreciated as the residual value is deemed to be in excess of cost.

(b) Allocation of the Mill Hill Close properties between investment properties and fixed assets as a 50:50 split until 31 December 2019; then this was changed to 60:40 as the proportion of tenants who are beneficiaries reduced. This assumes that the individual properties are interchangeable and that the percentage of tenants who are beneficiaries stays within the range of 30% and 50%.

(c) The assumptions made in the revaluation of the investment properties at Mill Hill Close. The principal assumptions are the estimated rental potential in the Haywards Heath area, the level of demand for similar properties and the degree of discounting applied to reflect the lack of vehicular access to some of the properties.

3 Donations and Legacies

	2022	2021
	£	£
Donations	339,524	524,715
Legacies	60,276	184,470
	399,800	709,185

The geographical analysis of donations is as follows:

	2022	2021
	£	£
United Kingdom	303,312	331,460
Rest of the World	36,212	193,255
	339,524	524,715

4 Rental Properties - non-beneficiary tenants

	2022	2021
	£	£
Rental income from non-beneficiary tenants	367,910	338,996
Cost of raising funds – rental properties (direct costs)	(9,863)	(9,575)
Cost of raising funds – rental properties (allocated costs)	(89,589)	(83,998)
Net rental income	268,458	245,423

5 Rental properties – beneficiary tenants

	2022	2021
	£	£
Rent from beneficiaries	96,315	92,309
Cost of providing accommodation	(97,490)	(128,332)
Net (expenditure)	(1,175)	(36,023)

6 Charitable Activities

	Direct costs	Allocated costs (see note 8)	Total 2022	Total 2021
	£	£	£	£
Costs after allocation				
Provision of financial assistance to individuals	636,203	164,362	800,565	609,568
Provision of accommodation to beneficiaries	-	97,490	97,490	128,332
Advice and counselling	143,365	190,614	333,979	238,429
	779,568	452,466	1,232,034	976,329

Provision of financial assistance to individuals includes:	2022	2021
	£	£
Grants to beneficiaries	632,165	482,401

All grants were made to private individuals. The Benevolent Fund assisted 221 beneficiaries (2021: 186) during the year.

7 Governance

	2022	2021
	£	£
Allocated overhead costs include the following governance costs:		
Auditor remuneration	13,847	8,800
Fees paid to auditors for other services	4,044	3,200
Legal and professional fees	1,163	3,755
Trustee expenses	2,527	1,442
	21,581	17,197

Notes to the Financial Statements
For the year ended 31 December 2022

8 Overheads for Allocation

	Property costs	Charity staff costs	Management costs	Total 2022	Total 2021
	£	£	£	£	£
Financial assistance	-	89,727	74,635	164,362	124,206
Provision of accommodation	34,842	34,200	28,448	97,490	128,332
Advice and counselling	-	104,059	86,555	190,614	144,045
	34,842	227,986	189,638	452,466	396,583
Rental properties	62,270	14,914	12,405	89,589	83,998
	97,112	242,900	202,043	542,055	480,581

The methods used to apportion overheads are described in note 1.11.

Governance costs total £21,581 (2021: £17,197).

9 Net (Expenditure) / Income

This is stated after charging:

	2022	2021
	£	£
Depreciation	31,182	29,180
Amortisation	-	-
Auditors remuneration	13,847	8,800

10 Staff Costs

The payroll costs for the year were as follows:	2022	2021
	£	£
Wages and salaries	187,851	170,550
Healthcare and Income Protection Insurance	2,383	1,922
Social security costs	15,286	13,399
Other pension costs	36,728	34,000
Recruitment and Training	652	255
Total	242,900	220,126

During 2022 the Benevolent Fund contributed £75 (2021: £300) towards the accumulated deficit on the Defined Benefit Pension Scheme.

The average number of employees (full time equivalents) of the ICE Benevolent Fund during the year was: 4.3 (2021: 4.2). The total staff numbers were 6 (2021: 5)

10 Staff Costs (continued)

	2022	2021
Cost of raising funds	0.6	0.5
Charitable activities	3.3	3.3
Governance	0.4	0.4
Total	4.3	4.2

No member of staff received emoluments in excess of £60,000 per annum in either year.

Key management personnel include the Chief Executive, the Head of Casework, and the Finance Manager. The total employee benefits of the key management personnel of the charity were £130,617 (2021: £153,569).

11 Trustee Remuneration

None of the Trustees receive any remuneration for their services as Trustees of the Charity.

	2022 £	2022 Number	2021 £	2021 Number
Meeting expenses reimbursed	2,527	8	1,442	10

Donations of £730 (2021: £460) were received from 13 (2021: 14) trustees during the year.

12 Intangible Fixed Assets

	Total 2022 £
Cost	
At 1 January 2022 and 31 December 2022	58,845
Amortisation	
At 1 January 2022 and 31 December 2022	58,845
Net book value	
At 31 December 2022	-
At 31 December 2021	-

13 Tangible Fixed Assets

	Freehold property	Freehold improvement	Office equipment	Total 2022
	£	£	£	£
Cost				
At 1 January 2022	305,784	447,446	5,495	758,725
Additions	-	6,172	13,872	20,044
At 31 December 2022	305,784	453,618	19,367	778,769
Depreciation				
At 1 January 2022	-	224,695	3,297	227,992
Provided during year	-	28,696	2,486	31,182
At 31 December 2022	-	253,391	5,783	259,174
Net book value				
At 31 December 2022	305,784	200,227	13,584	519,595
At 31 December 2021	305,784	222,751	2,198	530,733

The latest valuation undertaken by Martin Lacey Buckley Chartered Surveyors in November 2021 valued the freehold property at £765,000. However, the freehold property is shown above (£305,784) at its original cost (updated to the estimated value at the time of the incorporation of the ICE Benevolent Fund in 2009). This is in accordance with the treatment required by the Charities SORP.

14 Investments

	2022	2021
	£	£
Market value as at 1 January	15,372,400	14,096,207
Acquisitions at cost	2,818,390	1,874,977
Sales proceeds	(3,311,215)	(2,361,242)
Net movement in cash balances	425,104	416,167
Net investment (losses)/gains	(1,796,779)	1,346,291
Listed investments at market value	13,507,900	15,372,400
Historical cost at 31 December	11,934,126	11,757,434
Unrealised investment gains	1,573,774	3,614,966

14 Investments (continued)

An analysis of the market value of the charity's investments at 31 December 2022 is as follows:

	2022	2021
	£	£
UK bonds and preference shares	1,229,106	1,169,676
UK equities	3,995,032	4,059,417
Overseas bonds & preference shares	892,743	955,286
Overseas equities	4,079,403	6,039,889
Alternative investments	2,037,321	2,298,941
Cash on deposit awaiting investment	1,274,295	849,191
	13,507,900	15,372,400

The following investments accounted for more than 5% of the market value as at 31 December 2022.

Mayfair Capital Investment Management	£808,430	6%

15 Investment Property

	Total 2022
	£
At 1 January 2022 and 31 December 2022	9,335,000

The investment property comprises the 64% (2021: 60%) of the Mill Hill Close property which is occupied by tenants who are not beneficiaries and also the flats at 6-8 Mill Hill Close which are let to external tenants. Both elements are held at fair value in the financial statements and an updated valuation was undertaken during 2021 by Martin Lacey Buckley, Chartered Surveyors (registered with RICS). The valuation is based on rental potential combined with a review of the properties compared to recent sales prices in the local area. The Trustees subsequently reviewed the valuation as of 31 December 2022 to confirm that this remained appropriate. There are no restrictions over the use or sale of the properties.

16 Concessionary loans

	2022	2021
	£	£
Balance as at 1 January 2022	67,005	67,005
Repayment of loan	(15,850)	-
Balance as at 31 December 2022	51,155	67,005

In addition to its grant making activities the ICE Benevolent Fund historically made concessionary loans to beneficiaries. These loans are secured against beneficiaries' property.

17 Debtors: Amounts Falling Due Within One Year

	2022 £	2021 £
Other debtors	76,333	166,993
Prepayments	14,358	8,151
	90,691	175,144

18 Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Trade creditors	37,362	56,049
Accruals	61,678	52,601
Welfare grant accruals	191,535	173,898
	290,575	282,548

Trade creditors includes £20,422 (2021: £52,718) due to the Institution of Civil Engineers

19 Funds

	Unrestricted funds £	Designated funds £	Total £
Balance brought forward at 1 January 2022	21,865,720	4,000,000	25,865,720
Income	1,290,392	-	1,290,392
Expenditure	(1,397,678)	-	(1,397,678)
Gains on investments	(1,796,779)	-	(1,796,779)
Balance at 31 December 2022	19,961,655	4,000,000	23,961,655

Unrestricted Funds

These funds represent the element of the free reserves of the Charity which have not been designated for any specific purpose.

Designated Funds

Following the merging of the A and B Funds at the end of 2012 Trustees agreed that part of the Benevolent Fund's capital should be placed in a designated fund to ensure that the Benevolent Fund exists in perpetuity. At the time of the merger the A Fund stood at £6.5m. It was decided that £2.5m of this amount should fund the building of the new office (no 5 Mill Hill Close) and 6-8 Mill Hill Close, and the remaining £4m would form the designated fund. The value of the designated fund will be reviewed periodically by the Investment Advisory Panel, and every five years by the Board.

20 Capital Commitments

Grants approved by the Trustees for the benevolence year ending 30 June 2023 total £446,330 (30 June 2022: £453,222). The amount paid prior to 31 December 2022 was £254,795 (2021: £279,324) leaving an accrued balance of £191,535 (2021: £173,898).

21 Pensions

The Benevolent Fund has an ongoing liability of 0.06% of the annual deficit funding per annum for the one ICE Benevolent Fund staff member remaining in the ICE Staff Retirement Benefits and Life Assurance Defined Benefit Scheme from the date of ICE Benevolent Fund Incorporation to ICE Scheme closure on 30 November 2010. In 2022 the amount due was £75 (2021: £300).

Contributions to the ICE Group Personal Pension Plan in 2022 totalled £36,728 (2021: £34,000). Pension costs for the period also include £4,800 (2021: £4,800) of administration charges.

22 Related Party Transactions

The Institution of Civil Engineers enters into transactions with its connected charity, the ICE Benevolent Fund. The nature of the transactions includes the collection of donations from the Institution's members on behalf of the ICE Benevolent Fund and provision by the Institution of financial, HR, database, and IT services.

During 2022 the donations with subscriptions collected by the Institution of Civil Engineers on behalf of The ICE Benevolent Fund totalled £241,322 (2021: £259,454) and the management fee paid to the Institution of Civil Engineers was £28,800 (2021: £31,656).

The balance due to the Institution of Civil Engineers on 31 December 2022 was £20,422 (2021: £52,718).

ICE BENEVOLENT FUND

England & Wales - Charity number 1126595

Accounts

final

GOV.UK Charity Commission

Charity Commission Annual Return 2021

ICE BENEVOLENT FUND

Charity registration number: 1126595

Most of the information you give in this form will become publicly available on the Register of Charities. Any field that the Charity Commission will not display will be clearly marked.

This document is a record of the information provided in the Annual Return 2021.

PART A - Charity information

Financial period

Financial period start date

01/01/2021

Financial period end date

31/12/2021

Income and spending

Income £

£ 1,507,875

Spending £

£ 1,141,582

Serious Incidents

For the period of this return, were there any serious incidents in your charity that have not been reported to the Charity Commission?

No

Fundraising - professional fundraiser

Did your charity raise funds from the public?

No

Grantmaking

Was grant making the main way your charity carried out its purposes?

Yes

Government contracts

During the financial period for this annual return, did the charity receive income from contracts (other than grant agreements) with central government or local authorities?

No

Government grants

During the financial period for this annual return, did the charity receive income from grants from central government or local authorities?

No

Income from outside the UK

Did your charity receive income from outside the UK ?

Yes

Afghanistan

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

Albania

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

Andorra

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 50

Unknown /Do not know

£ 0

Armenia

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

Australia

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 5,313

Unknown /Do not know

£ 0

Austria

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 50

Unknown /Do not know

£ 0

Azerbaijan

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 31

Unknown /Do not know

£ 0

Bahrain

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 270

Unknown /Do not know

£ 0

Bangladesh

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

Barbados

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 100

Unknown /Do not know

£ 0

Belgium

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 105

Unknown /Do not know

£ 0

Bermuda

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 51

Unknown /Do not know

£ 0

Bosnia And Herzegovina

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

Botswana

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 40

Unknown /Do not know

£ 0

Brazil

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 20

Unknown /Do not know

£ 0

British Virgin Islands

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 30

Unknown /Do not know

£ 0

Brunei

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 347

Unknown /Do not know

£ 0

Bulgaria

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 20

Unknown /Do not know

£ 0

Cambodia

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

Canada

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 1,812

Unknown /Do not know

£ 0

Cayman Islands

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 70

Unknown /Do not know

£ 0

Chile

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

China

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 512

Unknown /Do not know

£ 0

Congo (Democratic Republic)

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 20

Unknown /Do not know

£ 0

Croatia

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 20

Unknown /Do not know

£ 0

Cyprus

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 472

Unknown /Do not know

£ 0

Czech Republic

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 35

Unknown /Do not know

£ 0

Denmark

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 230

Unknown /Do not know

£ 0

Dominica

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 20

Unknown /Do not know

£ 0

Egypt

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 20

Unknown /Do not know

£ 0

El Salvador

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

Finland

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 30

Unknown /Do not know

£ 0

France

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 826

Unknown /Do not know

£ 0

Germany

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 366

Unknown /Do not know

£ 0

Ghana

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 90

Unknown /Do not know

£ 0

Gibraltar

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 110

Unknown /Do not know

£ 0

Greece

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 385

Unknown /Do not know

£ 0

Guam

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

Guyana

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 15

Unknown /Do not know

£ 0

Hong Kong

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 160,766

Unknown /Do not know

£ 0

India

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 448

Unknown /Do not know

£ 0

Indonesia

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 85

Unknown /Do not know

£ 0

Ireland

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 1,902

Unknown /Do not know

£ 0

Israel

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 51

Unknown /Do not know

£ 0

Italy

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 260

Unknown /Do not know

£ 0

Jamaica

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 20

Unknown /Do not know

£ 0

Japan

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 45

Unknown /Do not know

£ 0

Jordan

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

Kazakhstan

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 30

Unknown /Do not know

£ 0

Kenya

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 220

Unknown /Do not know

£ 0

Kuwait

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 70

Unknown /Do not know

£ 0

Laos

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

Lebanon

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 60

Unknown /Do not know

£ 0

Lesotho

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

Liberia

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 20

Unknown /Do not know

£ 0

Luxembourg

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 270

Unknown /Do not know

£ 0

Macau

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 60

Unknown /Do not know

£ 0

Malawi

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

Malaysia

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 1,120

Unknown /Do not know

£ 0

Maldives

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 20

Unknown /Do not know

£ 0

Malta

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 80

Unknown /Do not know

£ 0

Mauritius

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 104

Unknown /Do not know

£ 0

Mexico

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

Micronesia

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 20

Unknown /Do not know

£ 0

Morocco

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 20

Unknown /Do not know

£ 0

Mozambique

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

Netherlands

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 220

Unknown /Do not know

£ 0

New Zealand

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 2,596

Unknown /Do not know

£ 0

Nigeria

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 110

Unknown /Do not know

£ 0

Norway

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 61

Unknown /Do not know

£ 0

Oman

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 106

Unknown /Do not know

£ 0

Pakistan

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 53

Unknown /Do not know

£ 0

Peru

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 20

Unknown /Do not know

£ 0

Philippines

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 180

Unknown /Do not know

£ 0

Poland

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 40

Unknown /Do not know

£ 0

Portugal

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 202

Unknown /Do not know

£ 0

Qatar

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 747

Unknown /Do not know

£ 0

Romania

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

Russia

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 22

Unknown /Do not know

£ 0

Saint Helena

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 30

Unknown /Do not know

£ 0

Saudi Arabia

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 240

Unknown /Do not know

£ 0

Serbia

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

Seychelles

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

Sierra Leone

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 50

Unknown /Do not know

£ 0

Singapore

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 935

Unknown /Do not know

£ 0

Slovakia

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

South Africa

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 894

Unknown /Do not know

£ 0

South Korea

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 41

Unknown /Do not know

£ 0

Spain

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 429

Unknown /Do not know

£ 0

Sri Lanka

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 472

Unknown /Do not know

£ 0

St Lucia

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 40

Unknown /Do not know

£ 0

Sudan

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 15

Unknown /Do not know

£ 0

Sweden

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 73

Unknown /Do not know

£ 0

Switzerland

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 164

Unknown /Do not know

£ 0

Taiwan

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 60

Unknown /Do not know

£ 0

Tanzania

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 220

Unknown /Do not know

£ 0

Thailand

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 361

Unknown /Do not know

£ 0

The Bahamas

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 50

Unknown /Do not know

£ 0

The Gambia

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

Trinidad And Tobago

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 298

Unknown /Do not know

£ 0

Turkey

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 110

Unknown /Do not know

£ 0

Turks And Caicos Islands

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

Uganda

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 150

Unknown /Do not know

£ 0

United Arab Emirates

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 2,182

Unknown /Do not know

£ 0

United States

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 2,178

Unknown /Do not know

£ 0

United States Virgin Islands

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

Vietnam

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 50

Unknown /Do not know

£ 0

Yemen

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 10

Unknown /Do not know

£ 0

Zambia

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 60

Unknown /Do not know

£ 0

Zimbabwe

Overseas government or quasi government bodies

£ 0

Overseas charities, NGO's or NPO's

£ 0

Other overseas institutions

£ 0

Individuals resident overseas (for example school fees and memberships)

£ 81

Unknown /Do not know

£ 0

Spending outside England & Wales

Did your charity operate outside England and Wales?

Yes

Select countries/territories your charity operated in during the financial period covered by this annual return

☒ Australia

☒ Belgium

☒ Canada

☒ Cyprus

☒ Hong Kong

☒ India

☒ Ireland

☒ Kenya

☒ Lebanon

☒ New Zealand
☒ Nigeria
☒ Northern Ireland
☒ Scotland
☒ Sierra Leone
☒ South Africa
☒ Sri Lanka
☒ Sudan
☒ United Arab Emirates
☒ United States
☒ Zambia
☒ Zimbabwe

Australia	£ 5,937
Belgium	£ 7,581
Canada	£ 4,344
Cyprus	£ 172
Hong Kong	£ 796
India	£ 3,812
Ireland	£ 8,831
Kenya	£ 10,141
Lebanon	£ 21,598
New Zealand	£ 5,894
Nigeria	£ 11,223
Northern Ireland	£ 9,620
Scotland	£ 20,325
Sierra Leone	£ 5,645

South Africa	£ 32,987
Sri Lanka	£ 17,482
Sudan	£ 3,000
United Arab Emirates	£ 16,742
United States	£ 782
Zambia	£ 596
Zimbabwe	£ 1,438

Total Spending outside England & Wales

£ 159,001

Spending outside England & Wales

When spending money or working outside England and Wales, did your charity transfer money other than using the regulated banking system?

Yes

What methods to transfer money did your charity use?

Money service business (e.g.Western Union)

How much money did your charity send outside the regulated banking system in total? Please round all figures to the nearest pound (do not enter decimal points or commas).

£ 152,129

Spending outside England & Wales

Did your charity have procedures and controls in place to monitor expenditure outside England and Wales?

Yes

Are the trustees satisfied that your charity's risk management policies and procedures adequately covered activities and spending outside England and Wales?

Yes

Trading subsidiaries

Did the charity have any subsidiaries?

No

Trustee payments

Did any of the trustees receive any remuneration, payments or benefits from the charity other than refunds of legitimate trustee expenses?

No

Did any of the trustees resign and then take up employment with the charity?

No

Employees' salaries

Did any of your charity's staff receive total employee benefits of £60,000 or more?
Select No if your charity does not have any staff or does not pay any staff.

No

For your highest paid member of staff only, what was the total value of their employee benefits?
(For example if your highest paid member of staff received £35,000 enter 35000). If you do not have any staff or did not pay any staff, enter 0 (zero)

£ 52,000

Volunteers

How many UK volunteers, excluding trustees, did the charity have during the financial period?

80

Financial controls

Did your charity review its internal financial controls?

Yes

PART B - Financial information

Account type

Does your charity prepare:

Charity only accounts

Income and endowments

Donations & legacies

£ 709,185

Of the total donations & legacies what amount is Legacies

£ 184,470

Of the total donations & legacies what amount is Endowments received

£ 0

Other trading activities

£ 338,996

Investment income

£ 365,990

Income from charitable activities

£ 93,704

Other income

£ 0

Total Income and endowments

£ 1,507,875

Expenditure

Expenditure on raising funds

£ 165,253

Of the total expenditure on raising funds
what value is Investment management costs

£ 71,464

Other expenditure

£ 0

Expenditure on charitable activities

£ 976,329

Of the total expenditure on charitable activities
what value is Grants to institutions

£ 0

Of the total expenditure on charitable activities
what value is Governance costs

£ 17,197

Total Expenditure

£ 1,141,582

Gains/(losses)

Gains/(losses) on revaluation of fixed assets
This figure should be prefixed with the minus symbol if it is a negative value.

£ 0

Actuarial gains/(losses) on defined benefit pension schemes
This figure should be prefixed with the minus symbol if it is a negative value.

£ 0

Net gains/(losses) on investments
This figure should be prefixed with the minus symbol if it is a negative value.

£ 1,346,291

Other gains/(losses)
This figure should be prefixed with the minus symbol if it is a negative value.

£ 1,739

Assets

Total fixed assets

£ 25,305,138

Of the total fixed assets what value is Fixed asset investments

£ 24,774,405

Total current assets

£ 843,130

Of the total current assets what value is Current asset investments

£ 0

Of the total current assets what value is Cash at bank and in hand

£ 667,986

Funds

Endowment funds

£ 0

Restricted funds

£ 4,000,000

Unrestricted funds

£ 21,865,720

Total Funds

£ 25,865,720

Liabilities

Creditors due within 1 year

£ 282,548

Creditors falling due after one year and provisions

£ 0

Defined benefit pension scheme asset/(liability)
This figure should be prefixed with a minus symbol if it is a negative value

£ 0

Total net assets/(liabilities)

£ 25,865,720

Additional information

Support costs

£ 480,581

Depreciation charge for the year

£ 29,180

Level of reserves

£ 21,865,720

Average number of employees

5

Privacy statement

Any information you give us will be held securely and processed only in accordance with the rule on data protection. We will not disclose your personal details to anyone unconnected to the Charity Commission unless:

· you have consented to their release; or

· we are legally obliged to disclose them; or

· we regard disclosure as either (a) necessary so that we can properly carry out our statutory functions or (b) necessary in the public interest.

We may share and disclose information about you with relevant public authorities, regulatory bodies and agencies, outside the Charity Commission but only if:

· we can lawfully do so; and

· we decide that disclosure is necessary for national security, crime detection, prevention, and law enforcement, or other issues in the public interest

Information we collect about you

We will use this information:

To enable us to carry out our statutory functions and duties;

This will include the following actions:

(a) update, consolidate, and improve the accuracy of our records;

(b) undertake crime detection and prevention and law enforcement and assist the third parties specified above to investigate or prevent crime and carry out law enforcement;

(c) data analysis, testing, research, statistical and survey purposes

Information we receive from other sources.

Information we receive from other sources

We may combine this information with information you give to us and information we collect about you.

We may use this information and the combined information for the purposes set out above (depending on the types of information we receive).

We will ensure that any such disclosure and use is proportionate; considers your right to respect for your private life; and is done fairly and lawfully in accordance with the data protection principles of the Data Protection Act.

The Data Protection Act 1998 regulates the use of 'personal data', which is essentially any information, however stored, about identifiable living individuals.

As a 'data controller' under the Act, the Charity Commission must comply with it. Any changes we may make to our privacy statement in the future will be set out in the replacement version of this form.

Please check back frequently to see any updates or changes to our privacy policy.

Declaration

This annual return has not been submitted and no Declaration has been made

ICE BENEVOLENT FUND

England & Wales - Charity number 1126595

Accounts

ICE Benevolent Fund

Report and Financial Statements

For the year ended 31 December 2020

Registered Office
5 Mill Hill Close
Haywards Heath
West Sussex
RH16 1NY

Limited Company Registered in England No. 6708655
Charity Registered in England and Wales No.1126595

Charity Information

Charity Registration Number: 1126595

Company Registration Number: 6708655

Chief Executive and Principal Office:
K L Barnett
5 Mill Hill Close
Haywards Heath
West Sussex
RH16 1NY

Bankers:
National Westminster Bank plc
Charing Cross
London
WC2H 0PD

Auditors:
Mazars LLP
6 Sutton Plaza
Sutton Court Road
Sutton
Surrey
SM1 4FS

Investment Managers:
Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

Solicitors:
Stone King
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Trustees' report for the year ended 31 December 2020

ICE BENEVOLENT FUND

Executive Summary

In 2020 the ICE Benevolent Fund:

- Supported 305 (2019: 269) individuals, 214 (2019: 192) of these were new in 2020.
- Contacted 302 (2019: 294) individuals who were bereaved following the death of a member.
- Provided charitable accommodation to 13 (2019: 16) beneficiaries.
- Provided a Back to Work (B2W) service to 42 (2019: 43) individuals.
- Ran 5 (2019: 22) wellbeing workshops (2 face-to-face and 3 online) with 53 (2019: 209) attendees and 42 (2019: 19) webinars with 3,044 (2019: 2,440) registered delegates.
- Referred 99 (2019: 85) members to our IFA or our specialist partners for support.

Financial Position for the Period

Assets as at 31 December 2020

• Investments and tangible fixed assets	£22,308,545
• Net Current Assets	£ 105,591
Total	**£22,414,136**

Income

• Investment Income	£ 380,290
• Donations via ICE subscriptions miscellaneous donations & legacies	£ 356,407
• Rental income	£ 421,961
• Workshop income	£ 1,575
Total	**£1,160,233**

Expenditure

• Provision of financial assistance to individuals	£ 830,342
• Advice, Welfare & Counselling	£ 361,575
• Provision of accommodation to beneficiaries	£ 125,567
• Cost of rental properties	£ 77,377
• Cost of fundraising	£ 216
• Investment Management costs	£ 62,640
Total	**£ 1,457,717**

Trustees' report for the year ended 31 December 2020

ICE BENEVOLENT FUND

The ICE Benevolent Fund was established on 20 December 1864 and was registered as a Charity in 1962. On 1 January 2009, the Benevolent Fund incorporated to a charitable company limited by guarantee. The incorporated charity's governing documents are the Articles of Association of the ICE Benevolent Fund. These Articles were amended and approved at an AGM on Monday 13 July 2015 and are available for inspection from the ICE Benevolent Fund registered address or at website www.icebenfund.com.

The Committee of Management, who are the Trustees ('Trustees') and the Directors of the Charitable Company, present their report together with the financial statements of ICE Benevolent Fund for the year ended 31 December 2020. The financial statements have been prepared under the accounting policies set out on pages 21-23 of the financial statements and comply with the current statutory requirements, applicable law and the Statement of Recommended Practice 2015 "Accounting and Reporting by Charities (FRS 102)" issued in March 2005.

Structure, Governance and Management

ICE Benevolent Fund Members

The ICE Benevolent Fund operates a register of members, all of whom have applied for membership and been accepted by the Trustees. ICE Benevolent Fund members must make a minimum annual contribution to the Fund, which for 2020 was £10. Membership allows the individual to attend and vote at the Fund's AGM and, if they are ICE members, apply for election to Trusteeship. At the end of 2020, ICE Benevolent Fund had 163 members.

ICE Benevolent Fund Friends

Individuals who donate to the ICE Benevolent Fund but do not apply for membership are classified as "Friends" of the ICE Benevolent Fund. These individuals can attend, but not vote at, the AGM. They are not entitled to apply for Trusteeship.

Key Management Personnel

In 2020, the ICE Benevolent Fund employed 6 staff which equated to 5 full time equivalents. Trustees of the charity set the pay and remuneration of the staff annually in December of each year. When setting remuneration, Trustees seek advice from the ICE HR department which includes salary trend information provided by the Office for National Statistics and the Chartered Institute of Personnel and Development (CIPD). When setting salaries for ICE Benevolent Fund staff Trustees benchmark against remuneration packages awarded to ICE members of staff and also to staff employed by other occupational Benevolent Funds operating in the property and construction sector.

Volunteers

The ICE Benevolent Fund has circa 80 volunteers who work throughout the UK and beyond visiting beneficiaries and new applicants. Volunteers report back to Trustees and make recommendations for help, if appropriate.

Trustees

The Board of Trustees, which meets quarterly, governs the affairs of the Charity. There are sub-committees covering finance and estate maintenance.

The Board of Trustees can consist of up to fifteen members and comprises:

- Three members of the Council of ICE to be appointed by ICE Council. These individuals do not need to be ICE Benevolent Fund members
- Nine ICE Benevolent Fund Members who are elected by other members of the ICE Benevolent Fund. These individuals need to be ICE members
- Up to three additional individuals, who can be co-opted to serve up to three years in office. These individuals do not need to be either ICE members or ICE Benevolent Fund Members
- The ICE President, for the year that s/he is in office, is invited to become the Patron of ICE Benevolent Fund. The Patron is entitled to attend, but not vote at, Trustee meetings.

The Charity actively seeks to encourage new individuals to become involved. Nominations to serve on the ICE Benevolent Fund's Trustee Board are invited annually from all ICE Benevolent Fund Members. Voting papers are circulated and the elected candidates are announced at the AGM. Each ICE Benevolent Fund Member is able to vote for up to three individuals.

When appointed, Trustees are sent copies of the Charity's governing documents and past copies of board papers. They are also asked to read a Privacy Statement which outlines how the ICE Benevolent Fund uses their data, complete and sign a Register of Interests form so that potential conflicts can be identified in roles and sign the Charity Commission's Suitability Declaration form for newly appointed Trustees. Trustees are also asked to read the ICE's Bribery policy and sign to say they have understood their obligations. New Trustees are invited to attend an induction session and an annual full day training session on the operation of the ICE Benevolent Fund along with visitors. In 2020 the Ben Fund was unable to host the training day because of lockdown restrictions place on business by the UK government.

ICE President as Patron:	P Sheffield CBE*	(term of appointment complete 31 October 2020)
	R Skinner*	(appointed 1 November 2020)
Chairman:	C Hillary	
Council Nominees:		
	S Dellow *	(appointed 1 January 2019)
	S Larkin*	(appointed 1 January 2018)
	G Jurkonyte*	(appointed 1 January 2019)
Elected Members:		
	M Chater	
	M Knights	
	R Millard	
	C Hillary	
	J Calverley	
	H Lee	
	D Balmforth	(appointed 1 January 2020)
	E Hiscocks**	(appointed 1 January 2020)
	Y Murphy	(appointed 1 January 2020)
	J Sturgess	(appointed 1 January 2020)

* Member of the Council of the Institution of Civil Engineers (ICE) during 2020
** Co-opted member

Company Secretary: K L Barnett

All Trustees gave their time voluntarily and received no benefits from the Charity. Any reclaimed expenses are set out in note 11 to the Accounts.

Objectives and Activities

The object of the ICE Benevolent Fund, as set out in our Articles of Association, is to "prevent and relieve need by providing assistance and advice" to members and former members of The Institution of Civil Engineers and to the dependants of such members.

The ICE Benevolent Fund's aims fully reflect the purposes for which the charity was set up. The aim that underpins all our work is to help as many eligible individuals as possible. Assistance is provided in many ways and varies according to specific requirements. The main types of help include:

- Advice, information, specialist counselling and support, both face to face and on-line
- Financial assistance and advice for ICE members struggling to make ends meet
- Accommodation for individuals on low incomes seeking affordable homes
- "Back to Work" (B2W) support following redundancy or a period of unemployment, support with pre-retirement planning, lifetime financial planning and personal development/wellbeing

This report looks at what we achieved and the outcomes of our work in the previous 12 months and sets out our targets for the following year. Preparing this report helps Trustees ensure that the ICE Benevolent Fund's aims, objectives, and activities remain focused on our stated purposes.

How Our Activities Deliver Public Benefit

The Charity's Trustees have complied with the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charities Commission.

Our objects and funding allow us to provide services not only to members, but also former members, of the Institution of Civil Engineers as well as to the dependant families of these groups. This represents a sizeable number of individuals worldwide, any of whom can come forward for help at any time. Furthermore, the range and depth of service we provide means that it is not just the individual who benefits. The impact of ICE Benevolent Fund's work goes far beyond those people we assist directly.

By helping an individual at a difficult time, we also help his or her family and close friends, and our proactive support also means the individual is less likely to rely on the state, whether in terms of welfare or healthcare. In these ways we greatly extend the range of our support beyond simply the members of ICE.

Individuals do not need to have contributed to the ICE Benevolent Fund to benefit from its services.

The ICE Benevolent Fund always endeavours to provide the most appropriate help in every circumstance. We continue to provide financial help where required, but the emphasis is also on providing preventative help and practical support. For ICE members of working age, the ICE Benevolent Fund wants benevolent assistance to be viewed as short term until the individual is able to support himself or herself and their family.

Equal access to our service is an important area of focus for the ICE Benevolent Fund. ICE members living in poverty and need are sought out and actively encouraged to apply for help. All new applicants are means-tested and anyone coming below our thresholds is awarded some form of financial help. By applying this measure, we ensure that people living in need form the focus of our activity.

The Trustees have reviewed whether any of the help we provide could possibly cause any detriment or harm and cannot think of any example where this might be the case.

Financial effect of significant events

Under FRS 102, the Charity's Trustees are required to record the financial effect of significant events in the year. These are:

- The replacement of 2 boilers at the ICE Benevolent Fund's charitable estate at a total cost of £9,415.20 including VAT. This cost will be depreciated over the next 10 years.

The Ben Fund's Auditors have confirmed that they concur with this treatment and the capitalisation period.

Objectives for 2020 (set in Q1)

Benevolence and marketing

- Assist as many eligible ICE members and their families as possible through the ICE Benevolent Fund's variety of services. The aim is to increase the number of people supported each year in a variety of different ways, depending on their need. The Trustees feel sure that the ICE Benevolent Fund will see an increase in the number of ICE members needing financial support through the year as a result of COVID-19. At the time of writing these objectives (April 2020), no significant increase in financial assistance applications had been noted but Trustees are aware that the financial fall-out from the virus may not be felt until later in the year.
- Continue with the roll out of the current programme of personal development workshops across the UK to support ICE members and their families. We plan to run nineteen workshops in 2020, situated in new venues across the UK so that more members are able to access the support.
- Develop the webinar programme further with almost a completely new programme of topics, in the knowledge that members wishing to access past topics can download recordings from our website. In April 2020, the ICE Benevolent Fund introduced an additional three new webinars, each to be rolled out from April – June to support ICE members with their wellbeing as a result of the COVID-19 pandemic. The content will centre around anxiety and depression as well as the difficulties of home working and social isolation.
- To work with our charity partner Anxiety UK to offer our members the opportunity to join therapy-based support groups to help with the anxiety and stress felt by our members because of COVID-19.
- Work with the ICE Benevolent Fund Patron to promote our work through the ICE regional network and explore the opportunities for additional donations through regional events.
- Secure reliable data and more information on website usage and user journeys; it may be that we will liaise with the ICE on this to better understand how they analyse ICE

website traffic. The aim is for Trustees and staff to see how the ICE Benevolent Fund's website is being used, what pages are in most/least demand, how many click throughs we get to the online resources, are there any trends appearing as to when members leave the site etc.

- The Association of Charitable Organisations (ACO) which is the umbrella body for all occupational Benevolent Funds will run a PR campaign in 2020 to raise the profile of occupational charities and the availability of charitable support. The ICE Benevolent Fund is taking a leading role in this campaign and is hopeful that its work will lead to increased awareness of occupational charities.
- We will continue to raise awareness amongst the ICE membership of:
  - the services on offer
  - the impact on beneficiaries

The Trustees aim to do this through a mix of traditional and digital marketing channels to achieve the biggest impact using film, print, website, e-mail marketing, advertising, merchandising, postal campaigns, social media, presentations, and face to face presence.

Governance

- The ICE intends to replace its membership database; work commencing in 2020, due for completion 2022. The ICE Benevolent Fund uses the current database to check applicant eligibility and member donations. There is an opportunity for any new ICE database to additionally store ICE Benevolent Fund beneficiary records in a secure area. Building this functionality and working with external project managers will be a significant piece of work for Ben Fund staff in 2020, as will ensuring that any new database offers enhanced functionality for donation collection and information storage.
- The Ben Fund has a small staff team of six; three of whom are part time. Over the last two years, there has been significant staff turnover as two staff who were in post for long periods have retired, they have been replaced and an additional new post has been created. Change of this nature in a small team carries a risk that service delivery will be affected by loss of knowledge, staff will feel unsettled, and beneficiaries will be adversely affected. An objective for the CEO and Trustees in 2020 will be to ensure that new staff are supported in their roles, that the team works well, and that the benevolence service is not affected. Trustees are aware that there may be a requirement for further staff if the demand for benevolence continues to grow.
- Continue with the annual review of the ICE Benevolent Fund's Risk, Investment and Financial Reserves Policy and adoption of the ICE's Bribery policy.
- Regretfully, the annual visitor and trustee training day organised as part of the 2020 AGM has had to be cancelled because of the restrictions placed on UK travel due to COVID-19. However, the AGM will still be held online, and the ICE Benevolent Fund members will be able to attend.
- The ICE has adopted a new cloud-based filing system which staff at the ICE Benevolent Fund are also using. The implementation of this system has been challenging for staff and further training and support will be required in 2020.
- Nine new boilers were required at the charitable estate in Sussex in 2019. There may be a requirement for further new boilers in 2020, and for remedial work to be undertaken

on the lighting system at the estate.

- The fourteen apartments built on the estate in 2014 will require electrical testing and inspection in 2020. The buildings are still fairly "new" so the Trustees are not expecting significant remedial work. The test and inspection will cost c: £3,000.

Benevolence and marketing outcomes

During 2020, the Trustees witnessed an increase in the number of applications for assistance as ICE members faced the challenges of Covid-19. At the outset many of the applicants were requesting short term help until the situation improved; however, it became apparent mid-way through the year, that the pandemic would be with us for longer and help was extended. The Ben Fund also saw a really significant number of applications which were processed in the usual way by the Head of Casework but were turned down prior to Trustee board meetings as applicants failed to meet the eligibility criteria or an analysis of their situation demonstrated that they were not sufficiently in need to warrant support. Although more ICE members were supported in 2020 than ever before (214 new cases), the Ben Fund did not spend as much on grant giving as in 2019 because average grant amounts were lower.

The Ben Fund had planned to run nineteen face to face, full day, workshops in 2020, but the majority of these (from April to year end) were cancelled due to the pandemic. Instead, Ben Fund staff worked quickly to adapt aspects of the workshop programme to form on-line "masterclasses", three-hour sessions run digitally. These proved popular with the membership and will continue into 2021.

The webinar programme proved to be crucial to the Ben Fund's support for ICE members during the year. An additional 23 webinars were established with new topics specifically designed to support members coping with lockdown and the anxiety surrounding the pandemic. In total, the Ben Fund ran 42 (2019.19) webinars in the year.

The Ben Fund was agile in its approach to ensuring that ICE members and their families had access to resources to support with any anxiety that they might face through the pandemic. We worked with our partner, Anxiety UK to offer therapy led support sessions. Additional resources specifically designed around the pandemic were also made available from our online portal, accessed from our website.

The Ben Fund had hoped to work with our Patron this year to encourage donations and support for the Ben Fund at ICE regional events. Unfortunately, these were all cancelled due to the pandemic and so these opportunities for engagement and fundraising were not available to us.

Ben Fund staff received training on google analytics in the year which enabled us to better understand how our website is working, what pages are popular, how our members are reaching our site and what downloads are being carried out. This has and will continue to inform our marketing and promotion of the site as we seek to encourage more ICE members and their families to approach us for help.

The Association of Charitable Organisations (ACO) ran its PR campaign to raise awareness of occupational charities early in 2020. The campaign received some success and in fact, the ICE Ben Fund was quoted in the national press. However, national coverage was overwhelmingly dominated by the events surrounding the global pandemic and so the campaign did not really get the traction that was hoped for.

Governance outcomes

Ben Fund staff were committed to working with the ICE and its project managers during the year to build its new membership database, titled ICE Connect. Inevitably, this project has been hampered by the pandemic and staff's inability to meet face to face. However, much of the testing of the new functionality has taken place on-line and the project is continuing to make progress, albeit that the rate of progress has been slower than anticipated. This will continue to be a key project for Ben Fund staff in 2021.

Like all companies, charities, and individuals globally, the operation of the ICE Ben Fund was affected by the global pandemic. One of the key objectives for the CEO this year was to ensure that new staff felt supported in their roles. This was severely hampered by lockdown and home working, as one new team member had only been in post for four months and was just getting to grips with her role. The CEO followed the steps outlined in the business continuity plan and staff were commended with the way they quickly adapted to home working. No ICE Benevolent Fund member of staff was furloughed. The office and estate were initially closed in March 2020. However, it quickly became apparent that with an estate of 47 properties in Sussex, a Landlord presence was required. This proved challenging but was considered very important by the CEO and the Trustees. A full risk assessment was prepared and implemented by the CEO to ensure that the office was Covid secure, and staff returned to work on a rota that allows for social distancing, implemented over a number of months. As evidenced below, the Ben Fund's income and finances have not been negatively affected by the pandemic, which is an excellent outcome. However significant challenges were faced by staff in maintaining the estate and office function.

The Ben Fund did not lose any tenants or rental income in the year and in fact there was an increase in rental income in 2020 compared to 2019 (2020: £422,000; 2019: £413,000).

The CEO had been looking to increase staff numbers in 2020, but recruitment proved difficult in the middle of the pandemic and Trustees felt it prudent to delay decisions on significant ongoing costs until the full effects of the pandemic were known. This may be considered again in 2021, depending on the trajectory of the pandemic and the Ben Fund's financial position.

The Ben Fund reviewed appropriate policy documents in the year and updated them, as necessary. Trustees, who met quarterly through the year on-line, were pleased to note that the Risk register had proved invaluable to the CEO as a tool to facilitate the agile move to home working.

The annual Trustee training day was cancelled in 2020. However, the AGM was held very successfully online with a greater number of ICE Benevolent Fund Members attending than in previous years. The Ben Fund's Patron addressed the meeting, and the Chairman of the Ben Fund's Investment Advisory Panel gave a comprehensive presentation to delegates on the Ben Fund's financial position and the approach taken by the Ben Fund's Investment Managers to protect the Ben Fund's capital through the pandemic.

The training for Ben Fund staff on the ICE's new cloud-based filing system did not take place in the year due to the global pandemic. It is unlikely to be re-scheduled in 2021 as we continue to face the challenges of the virus, but staff have received telephone support from ICE MIS team when working with the new system.

Work continued in 2020 to replace old boilers at the charitable estate in Sussex. This was challenging to achieve through the pandemic but was completed; five new boilers were installed in the year. The presence of staff in the office also ensured that all the legal requirements of a commercial landlord were completed in the year, including the electrical inspection, and testing of the apartments built in 2014 and electrical condition reports required for all properties, in line with new legislation due to come into force in April 2021.

Objectives for 2021 (set in Q1)

Benevolence and marketing

Assist as many eligible ICE members and their families as possible through ICE Benevolent Fund's variety of services. The aim is to increase the number of people supported each year in a variety of different ways, depending on their need. Whilst the Trustees believe the number of applications for support will remain steady, they do not think that the construction and infrastructure sector has been severely affected by the pandemic. It is generally accepted that the construction industry has not fared as badly as other areas such as leisure, tourism, and retail. The UK government has pledged significant capital spend on infrastructure projects in the next five years and so whilst Trustees expect the call on the Ben Fund to steadily increase as more members become aware of our services, we do not anticipate demand to be unmanageable.

The masterclass, workshop and webinar programme proved a crucial part of the Ben Fund's offering in 2020, demonstrating that the charity can adapt quickly and move to on-line delivery to support our members and their families. The Trustees are committed to developing this further in 2021 with new topics and, where appropriate, ensuring that sessions are recorded and available on the Ben Fund's archive so that ICE members can view past events if they are unable to tune in to the live event. Staff were pleased to see that webinar archive resources had been accessed over three thousand times in 2020.

The Ben Fund is aware that our members and their families will have faced the same anxieties and pressures faced by the wider population through the pandemic. The Ben Fund has a variety of services to support with these challenges and staff will be preparing a bespoke marketing flyer drawing attention to the importance of looking after your mental health in these challenging times.

Trustees are also aware that some ICE members will have lost loved ones through Covid-19. A new marketing flyer will also be prepared outlining the specific services offered to the bereaved by the Ben Fund.

It is clear that 2021 will be another year when the Ben Fund will have to focus on its digital delivery and service. In response, we will be looking to increase our social media presence and focus on reinforcing our support messages across as many digital channels as we can

and by looking to capitalise on awareness days and weeks where our messaging will get picked-up.

The Trustees are in the early stages of considering a free will writing service to our members. The aim of the service is to increase engagement with members and provide our members with the opportunity to act responsibly and prudently by preparing a will, which Trustees think is very important. There may also be the opportunity here to increase legacy gifts, but Trustees are clear that this should be a secondary consideration.

Governance

The Trustee board will be holding their quarterly meetings as diarised. The first two (possibly three) will be held on-line. However, Trustees are hoping for a face to face gathering at their November meeting. Staff would like to organise a training day for Trustees and visitors in Q4 2021 if possible.

The Ben Fund will hold its AGM on-line again in 2021. The ICE President (Ben Fund Patron) will be invited to address registered delegates and the CEO will provide a short presentation to Ben Fund members with highlights of the year.

The entire staff team will return to office working in 2021, although probably not until Q2. The CEO needs to ensure that the office risk assessment is followed and complied with. Staff are hopeful that there will not be another lockdown as the vaccine roll out moves rapidly and more of the UK population receives protection. However, the Risk assessment and business continuity plan will be followed again if another UK lockdown is announced.

ICE has indicated that the work to replace its membership database will continue in 2021 and Ben Fund staff will be expected to contribute to the requirements of the new system and write (and test) test scripts. This will be time consuming, but Trustees feel it is important that Ben Fund staff are involved which will ensure that the new database will offer enhanced functionality for donation collection and information storage.

The CEO has started a review of all the Ben Fund's guidelines and policy documents. The Trustee board has indicated that in 2021 it wishes to review the guidelines for awarding benevolence and it wishes to review the level set for the Designated Fund.

Financial Review

The ICE collects subscription income from Oct – March and approximately 27,207 ICE members (2019: 27,552) donated to the ICE Benevolent Fund in 2020 when they paid their ICE subscription. The Trustees were disappointed to note this small drop in contributors in the year. The Trustees are aware of the need to engage with new and younger members to encourage them to support their Benevolent Fund. Trustees do not believe that the drop in donors was due to Covid-19 because the majority of subscriptions were collected before the virus became a global pandemic.

In total the value of donations made with ICE subs (and irregular donations) reduced. The ICE Benevolent Fund collected £331,133 (2019: £334,400).

The charity had a disappointing year for legacies. Legacies received in the year accounted for £25,274.

The excess of expenditure over income for the year ended 31 December 2020 was £297,484.

Investment Policy

ICE Benevolent Fund's current Investment Policy states that Investment Managers shall endeavour to achieve an absolute net return of at least CPI +4.5% per annum over the longer term. Implicit in this objective is the desire at least to maintain the long-term value of the portfolio in real terms.

During 2020, the return was 2%. The value of investments grew from £13,814,482 at the beginning of the year to £14,096,207 at the year end. Total investment gains in the value of the fund, realised and unrealised, were £357,964.

The Investment Policy Statement is reviewed annually at a meeting of the Investments Panel of the ICE Benevolent Fund and its professional advisors. The Statement is approved by the Trustees.

Brexit

The impact of a possible no deal Brexit was overshadowed in the year by the global pandemic. The UK did leave the European Union at the end of 2020, but with a deal and transition arrangements into Q1 2021. The impact of Brexit on financial markets appeared to be largely forgotten as economies struggled with the pandemic. However, at the time of writing this report (early 2021) it is noticeable that the Ben Fund's Investment Manager is currently favouring US and far east stock which suggests that trade with Europe remains challenging and that Europe itself - much of which is still in lockdown with virus numbers currently rising and vaccine roll out slow - remains unsettled.

Reserves policy

It is the policy of the ICE Benevolent Fund to spend all donations on benevolence in the year it is received. To protect the charity's future and to ensure it remains active in perpetuity, the Trustees have established a designated fund of £4m. The designated fund is reviewed each year by the Investments Panel of the ICE Benevolent Fund and approved by the Committee of Management. Other income, including voluntary donations, rental income and investment income is not designated because the Trustees believe that keeping the bulk of our income unrestricted means that the Benevolent Fund can be agile in responding to benevolence need and has sufficient free reserves to cover management and administration costs.

Trustees seek to maintain a level of reserves which will produce an income sufficient to provide circa 25 - 30% of the present level of benevolence and day to day running costs of the Ben Fund. In 2020, Trustees were operating well within those parameters.

The Reserves Policy and the level of reserves required are reviewed annually by the Investments Panel of the ICE Benevolent Fund and approved by the Committee of Management.

Unrestricted funds were £18,414,136 (2019: £17,723,856) at the year end.

Risk Management

The Risk register was reviewed at the July Trustee board meeting and approved.

Trustees agreed that the major risk to the Ben Fund was dealing with the fall-out from the global pandemic. Several risks connected with this were identified:

- A major drop in the capital and investment fund, preventing the charity from meeting its benevolence commitments.

Fortunately, the Ben Fund's investments held up extremely well, with funds increasing from £13.8m at year end 2019 to £14.1m at year end 2020.

- An unmanageable spike in applications as ICE members and their families coped with redundancy and ill health as a consequence of the pandemic.

The Ben Fund certainly witnessed an increase in applications, but Fund staff met the challenge head on and although more beneficiaries were awarded support, the overall spend did not match that of 2019.

- The Ben Fund's office, service and governance delivery and estate unable to function effectively through lockdown.

At the start of the pandemic, staff immediately followed the procedures as set out in the Business Continuity Plan which allowed for effective home working by all team members. There was no disruption to service delivery and, in fact, staff members introduced new services to support members through the pandemic. Trustee meetings and the AGM were moved on-line with great success. In order to manage the estate and office, the CEO returned to the office and worked there alone to minimise risk to others.

- Significant loss of rental income as Tenants were unable to pay their rent due to job loss or furlough.

The Ben Fund only had one incident where a Tenant was unable to settle their rent on time. A programme of repayment was agreed, and the Tenant was able to follow this. Tenants and beneficiaries commented on their relief at not being "abandoned" through lockdown as an office presence was maintained throughout.

The Trustees are aware that the pandemic is not over and as we progress through 2021, the impact of Brexit may start to be felt and there may be job losses in our industry as the furlough scheme is withdrawn. Our position will be kept under constant review and the trustees will take necessary steps, if required, to ensure the Ben Fund continues as a going concern. Trustees have agreed that if the investment fund drops near to £10m, steps will be taken to review benevolence spend.

Grant Making and Fundraising

The ICE Benevolent Fund invites applications for grants from ICE members, former members, and their dependants. All applications are treated sympathetically and are means tested. All grants are approved by the Trustees and are reviewed annually.

The ICE Benevolent Fund operates worldwide.

In 2020 the ICE Benevolent Fund provided financial assistance and advice to 252 (2019: 227) beneficiaries in the UK and 53 (2019: 42) overseas, total 305.

The ICE Benevolent Fund does not undertake any formally organised fundraising activities or events. In 2020, no requests affecting the organisation were made to the industry regulator – the Fundraising Preference Service.

Trustees' Responsibilities for the Financial Statements

Law applicable to charities in England and Wales requires the Trustees (who are also the Directors for the purposes of company law) to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity as at the balance

sheet date and of its income and expenditure for the financial period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

Post balance sheet events

The ICE Ben Fund has coped well so far with the challenges of the global pandemic but is not complacent that further problems may lie ahead as the UK government seeks to curb borrowing, increase UK taxes and the furlough scheme is withdrawn. The good news in early 2021 is that the virus appears to be in retreat in the UK and the vaccine roll out continues apace. The Trustees are optimistic that lockdown restrictions will progressively lift, and the UK can return to some kind of normality.

Statement as to Disclosure of Information to Auditors

The Trustees have taken all the necessary steps to make themselves, as Trustees, aware of any relevant audit information and to establish that the auditors are aware of that information. As far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware.

Mazars LLP were appointed auditors at the Annual General Meeting held on 22 June 2020. They offer themselves for reappointment as auditors for the coming year.

This report has been prepared in accordance with the special provisions of section 414 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD OF TRUSTEES

C Hillary

Chairman

Independent Auditor's Report to the members of the ICE Benevolent Fund

Opinion

We have audited the financial statements of the ICE Benevolent Fund (formerly known as The Benevolent Fund of the Institution of Civil Engineers) (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable to the law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as of 31 December 2020 and of its income and expenditure for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report to the members of the ICE Benevolent Fund

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where;

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

Independent Auditor's Report to the members of the ICE Benevolent Fund

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime take advantage of the small companies' exemption in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 12 the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the members of the ICE Benevolent Fund

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Vincent Marke (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date: 10 May 2021

Statement of Financial Activities

For the year ended 31 December 2020

	Notes	Total Unrestricted funds 2020 £	Total Unrestricted funds 2019 £
INCOME			
Donations and legacies	3	356,407	359,768
Income from investments			
Rental income	4	318,049	308,237
Investment income		380,290	463,519
Income from Charitable Activities			
Rent – Beneficiaries	5	103,912	105,681
Event/Workshop Income		1,575	11,330
Total income		1,160,233	1,248,535
EXPENDITURE			
Fundraising costs			
Costs of rental properties	4	77,377	106,069
Cost of fundraising		216	216
Investment management costs		62,640	65,451
		140,233	171,736
Expenditure on Charitable Activities			
Provision of financial assistance to individuals	6	830,342	998,638
Provision of accommodation to beneficiaries	5 & 6	125,567	130,535
Welfare advice and counselling	6	361,575	330,849
		1,317,484	1,460,022
Total expenditure		1,457,717	1,631,758
Net (expenditure) excluding investment gains		(297,484)	(383,223)
Investment movements			
Net investment gains	14	357,964	1,262,841
Revaluation gain on investment property	15	629,800	2,262,531
Net income		690,280	3,142,149
Funds brought forward at 1 January		21,723,856	18,581,707
Total funds carried forward at 31 December	19	**22,414,136**	**21,723,856**

All income and expenditure are derived from continuing activities and there are no recognised gains or losses other than those included above. The accompanying accounting policies and notes form an integral part of these financial statements.

Balance Sheet

For the year ended 31 December 2020

	Notes	2020	2019
		£	£
Fixed assets			
Intangible fixed assets	12	-	15,615
Tangible fixed assets	13	549,333	644,291
Investments	14	14,096,207	13,814,482
Investment properties	15	7,596,000	6,890,000
Concessionary loans	16	67,005	67,005
		22,308,545	21,431,393
Current assets			
Debtors	17	44,771	43,849
Cash at bank and in hand		373,692	596,328
		418,463	640,177
Creditors: amounts falling due within one year	18	(312,872)	(347,714)
Net current assets		105,591	292,463
Total assets less current liabilities		**22,414,136**	**21,723,856**
The Funds of the Charity:			
Designated Funds	19	4,000,000	4,000,000
Unrestricted income funds		18,414,136	17,723,856
Total Charity Funds	19	**22,414,136**	**21,723,856**

The accompanying accounting policies and notes form an integral part of these financial statements.

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 21 April 2021 and signed on their behalf by:

C Hillary
Chairman

Statement of Cash Flows

For the year ended 31 December 2020

	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities				
Net income	690,280		3,142,149	
Adjustments for:				
Depreciation	28,173		40,275	
Amortisation	15,615		15,615	
(Gain)/loss on investments	(357,964)		(1,262,841)	
(Gain) on revaluation of investment properties	(629,800)		(2,262,531)	
Interest income	(380,290)		(463,519)	
Trade and other debtors	(922)		131,258	
Trade and other creditors	(34,842)		104,925	
Cash flows (used in) operating activities		(669,750)		(554,669)
Purchase of tangible fixed assets	(9,415)		(63,803)	
Purchase of investments	(3,372,666)		(3,828,158)	
Proceeds on disposal of investments	3,448,905		3,892,192	
Interest received	380,290		463,519	
Cash flows generated from investing activities		447,114		463,750
Net (decrease) in cash		(222,636)		(90,919)

Analysis of changes in net cash

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank	596,328	(222,636)	373,692
Cash within investment portfolio	905,800	(472,776)	433,024
Total cash at 31 December 2020	1,502,128	(695,412)	806,716

Notes to the Financial Statements

For the year ended 31 December 2020

1. Principal 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 R of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The ICE 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 Trustees consider that it is appropriate for these financial statements to be prepared on the going concern basis given the result for the year and the level of reserves held. Trustees are keeping a watching brief on reserves following the COVID-19 pandemic. During quarter 1 of 2020, the portfolio value fell by c: 14% but Trustees saw it stabilise in Q2 and by the end of the year the portfolio value was up £282k or 2% on the position at the end of 2019. The Trustees are confident that if the position remains as current the Ben Fund can continue to fund its commitments with confidence. Trustees are continually monitoring the situation with the Ben Fund's Investment Manager.

The principal accounting policies of the ICE Benevolent Fund are set out below:

1.1 Fixed Asset Investments

Fixed asset investments are included at market value at the balance sheet date. Any gain / (loss) on revaluation is credited / (charged) to the Statement of Financial Activities (SOFA).

1.2 Intangible Fixed Assets

Website and software costs have been capitalised at historic cost and amortised on a straight-line basis over 3 years and 5 years, respectively.

1.3 Tangible Fixed Assets

Freehold property is capitalised at historical cost. Capital items having a cost less than £5,000 are written off in the period in which the expenditure is incurred. Residential properties for occupation by beneficiaries were transferred from the unincorporated ICE Benevolent Fund during 2009 at historic cost and then the fair value was reviewed following the transfer. An external valuation was obtained in August 2019 and then reviewed by the trustees at 31 December 2020. The properties are fully maintained with a view to ensuring that total residual values are not less than the carrying value. No depreciation is charged on the freehold buildings because the Trustees consider that the economic life of the properties and their residual values, excluding inflation, is such that the depreciation charge and accumulated depreciation are not significant. The value of the property is regularly reviewed in order to identify any permanent diminution in value which if applicable, would be charged to the SOFA.

Improvements to freehold properties are depreciated over their useful economic lives at the following rates:

Freehold improvements:	2% straight line
Office equipment:	33% straight line
Double glazing:	10% straight line

1.4 Investment properties

Properties held for the purpose of generating income are considered to be investment properties; these are held at fair value. The value of the properties is regularly reviewed in order to identify any permanent impairment. An external valuation was obtained in August 2019 and then reviewed by the trustees at 31 December 2020.

Where properties are partially held to generate income and partially functional assets they are split between tangible fixed assets and investment properties based on the relative area used for each function.

1.5 Charitable loans

Loans made in pursuit of the ICE Benevolent Fund's charitable purposes are held within fixed assets and are stated at original cost and subsequently adjusted for any subsequent repayment or impairment.

1.6 Debtors

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

1.7 Creditors and provisions

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.

1.8 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.

1.9 Fund Accounting

Unrestricted Funds: These are funds which can be issued in accordance with the charitable objects and at the discretion of the Trustees.

Designated Funds: These are funds which will be retained in order to ensure that the ICE Benevolent Fund exists in perpetuity.

1.10 Income

Voluntary Income

In preparing these accounts no value has been attributed to the work performed by volunteers although their work is considered vital to the activities of the Charity.

Donations

Income from donations is included in income when these are receivable, except as follows:

When donors specify that donations given to the ICE Benevolent Fund must be used in future accounting periods, the income is deferred until those periods. When donors impose conditions, which have to be fulfilled before the ICE Benevolent Fund becomes

entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been met.

Legacies

Legacies are included when the ICE Benevolent Fund is advised by the personal representative of an estate that payment will be made, or property transferred and the amount involved can be quantified.

Investment Income and Interest Receivable

Investment income and interest is included when receivable by the ICE Benevolent Fund.

Rent Receivable – Beneficiaries and Non-Beneficiaries

Rental income is included in the period in which the ICE Benevolent Fund is entitled to receipt.

1.11 Expenditure

Expenditure is included in the SOFA on an accrual's basis, inclusive of any VAT which cannot be recovered. Expenditure is grouped together under headings that aggregate all costs related to the category.

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

The premises are used for provision of accommodation for beneficiaries and office space for ICE Benevolent Fund staff. In accordance with the ICE Benevolent Fund's rules of operation, any properties not required for these purposes are let to non-beneficiary tenants on assured shorthold tenancies of not less than six months' duration. These tenancies, charged at commercial rates, generate additional income for the ICE Benevolent Fund. Costs are apportioned based on average occupancy by these three elements.

Other overheads have been allocated based on staff time spent on the respective activities.

1.12 Charitable Activities

Costs of charitable activities comprise all costs identified as wholly or mainly attributable to achieving the charitable objects of the ICE Benevolent Fund. These costs include direct costs, wholly or mainly attributable support costs and an apportionment of overhead.

1.13 Pension Costs

The cost of providing pension and related benefits is charged on an annual basis to the Statement of Financial Activities.

1.14 Taxation

The ICE Benevolent Fund is a registered Charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The key estimate and assumption made in these accounts are considered to be

(a) Depreciation, which is provided at rates calculated to write off the cost, less the estimated residual value, of each fixed asset over its estimated useful life. This is of particular relevance to freehold properties which have not been depreciated as the residual value is deemed to be in excess of cost.

(b) Allocation of the Mill Hill Close properties between investment properties and fixed assets as a 50:50 split until 31 December 2019; then this was changed to 60:40 as the proportion of tenants who are beneficiaries reduced. This assumes that the individual properties are interchangeable and that the percentage of tenants who are beneficiaries stays within the range of 30% and 50% (45% to 55% until 1 January 2020).

(c) The assumptions made in the revaluation of the investment properties at Mill Hill Close. The principal assumptions are the estimated rental potential in the Haywards Heath area, the level of demand for similar properties and the degree of discounting applied to reflect the lack of vehicular access to some of the properties.

3 Donations and Legacies

	2020	2019
	£	£
Donations	331,133	334,400
Legacies	25,274	25,368
	356,407	359,768

The geographical analysis of donations is as follows:

	2020	2019
	£	£
United Kingdom	287,778	210,743
Rest of the World	43,355	149,025
	331,133	359,768

4 Rental Properties (non-beneficiary tenants)

	2020	2019
	£	£
Rental income from non-beneficiary tenants	318,049	308,237
Cost of raising funds – rental properties (direct costs)	(7,937)	(8,110)
Cost of raising funds – rental properties (allocated costs)	(69,440)	(97,959)
Net rental income	240,672	202,168

5 Rental properties – beneficiary tenants

	2020	2019
	£	£
Rent from beneficiaries	103,912	105,681
Cost of providing accommodation	(125,567)	(130,535)
Net (expenditure)	(21,655)	(24,854)

6 Charitable Activities

	Direct costs	Allocated costs (see note 8)	Total 2020	Total 2019
	£	£	£	£
Costs after allocation				
Provision of financial assistance to individuals	667,958	162,384	830,342	998,638
Provision of accommodation to beneficiaries	-	125,567	125,567	130,535
Advice and counselling	173,256	188,319	361,575	330,849
	841,214	476,270	1,317,484	1,460,022

Provision of financial assistance to individuals includes:	2020	2019
	£	£
Grants to beneficiaries	667,958	842,571

All grants were made to private individuals. The Benevolent Fund assisted 305 beneficiaries (2019: 269) during the year.

7 Governance

	2020	2019
	£	£
Allocated overhead costs include the following governance costs:		
Auditor Remuneration	8,450	8,200
Fees paid to auditors for other services	3,517	4,073
Legal and professional fees	1,808	5,188
Trustee expenses	1,094	5,620
	14,869	23,081

8 Overheads for Allocation

	Property costs	Charity Staff costs	Management costs	Total 2020	Total 2019
	£	£	£	£	£
Financial assistance	-	105,567	56,817	162,384	151,560
Provision of accommodation	63,673	40,238	21,656	125,567	130,535
Advice and counselling	-	122,428	65,891	188,319	175,767
	63,673	268,233	144,364	476,270	457,862
Rental properties	42,449	17,547	9,444	69,440	97,959
	106,122	285,780	153,808	545,710	555,821

The methods used to apportion overheads are described in note 1.11.

Governance costs total £14,869 (2019: £23,081).

9 Net Income

This is stated after charging:

	2020	2019
	£	£
Depreciation	28,173	40,275
Amortisation	15,615	15,615
Auditors remuneration	8,450	8,200

10 Staff Costs

The payroll costs for the year were as follows:	2020	2019
	£	£
Wages and salaries	227,241	180,374
Healthcare and Income Protection Insurance	1,772	1,220
Social security costs	16,533	15,079
Other pension costs	38,410	35,392
Recruitment and Training	1,824	3,043
Total	285,780	235,108

During 2020 the Benevolent Fund contributed £300 (2019: £400) towards the accumulated deficit on the Defined Benefit Pension Scheme.

The average number of employees (full time equivalents) of the ICE Benevolent Fund during the year was: 5.1 (2019: 5.0). The total staff numbers were 6 (2019: 6)

10 Staff Costs (continued)

	2020	2019
Cost of raising funds	0.5	0.5
Charitable activities	4.2	4.2
Governance	0.4	0.3
Total	5.1	5.0

No member of staff received emoluments in excess of £60,000 per annum in either year.

Key management personnel include the Chief Executive, the Head of Casework, the Marketing Manager and Finance Manager. The total employee benefits of the key management personnel of the charity were £191,428 (2019: £140,539).

11 Trustee Remuneration

None of the Trustees receive any remuneration for their services as Trustees of the Charity.

	2020 £	2020 Number	2019 £	2019 Number
Meeting expenses reimbursed to Trustees	1,094	7	5,620	8

Donations of £1,060 (2019: £305) were received from 13 (2019: 10) trustees during the year.

12 Intangible Fixed Assets

	Total 2020 £
Cost	
At 1 January 2020	58,845
Additions	-
Disposals	-
At 31 December 2020	58,845
Amortisation	
At 1 January 2020	43,230
Provided during year	15,615
Released on disposal	-
At 31 December 2020	58,845

Net book value	
At 31 December 2020	-
At 31 December 2019	15,615

13 Tangible Fixed Assets

	Freehold property £	Freehold improvement £	Office equipment £	Total 2020 £
Cost				
At 1 January 2020	381,984	427,452	12,150	821,586
Additions	-	9,415	-	9,415
Transfer to investment property	(76,200)	-	-	(76,200)
At 31 December 2020	305,784	436,867	12,150	754,800
Depreciation				
At 1 January 2020	-	169,541	7,754	177,295
Provided during year	-	27,074	1,099	28,173
At 31 December 2020	-	196,614	8,853	205,467
Net book value				
At 31 December 2020	305,784	240,252	3,297	549,333
At 31 December 2019	381,984	257,911	4,396	644,291

Freehold property is based on a valuation undertaken by Martin Lacey Buckley, Chartered Surveyors in August 2019. The Trustees sought appropriate advice during the period ended 31 December 2019 and this was reviewed at 31 December 2020. Following the full market valuation in Aug'19 they are advised that the current value of the estate is £10.6 million.

14 Fixed Asset Investments

	2020 £	2019 £
Market value as at 1 January	13,814,482	12,615,675
Acquisitions at cost	3,372,666	3,828,158
Sales proceeds	(2,976,129)	(4,413,417)
Net movement in cash balances	(472,776)	521,225
Net investment gains/(losses)	357,964	1,262,841
Listed investments at market value	14,096,207	13,814,482
Historical cost at 31 December	11,514,080	11,188,983
Unrealised investment gains	2,626,757	2,625,499

An analysis of the market value of the charity's investments at 31 December 2020 is as follows:

	2020	2019
	£	£
UK bonds and preference shares	1,308,181	1,335,000
UK equities	3,467,963	3,585,527
Overseas bonds & preference shares	929,302	888,978
Overseas equities	5,791,052	4,833,698
Alternative investments	2,166,685	2,265,479
Cash on deposit awaiting investment	433,024	905,800
	14,096,207	13,814,482

The following investments accounted for more than 5% of the market value as at 31 December 2020.

Mayfair Capital Investment Management	£909,597	6.66%
Vanguard investments	£901,977	6.60%

15 Investment Property

	Total 2020
	£
At 1 January 2020	6,890,000
Transfer from fixed assets	76,200
Revaluation	629,800
At 31 December 2020	7,596,000

The investment property comprises the 60% (2019: 50%) of the Mill Hill Close property which is occupied by tenants who are not beneficiaries and also the flats at 6-8 Mill Hill Close which are let to external tenants. Both elements were being held at fair value in the financial statements but were revalued during 2019 by Martin Lacey Buckley, Chartered Surveyors (registered with RICS). The valuation is based on rental potential combined with a review of the properties compared to recent sales prices in the local area. The Trustees subsequently reviewed the valuation as of 31 December 2020 to confirm that this remained appropriate. There are no restrictions over the use or sale of the properties.

16 Concessionary loans

	2020	2019
	£	£
Balance as at 1 January and at 31 December	67,005	67,005

In addition to its grant making activities the ICE Benevolent Fund historically made concessionary loans to beneficiaries. These loans are secured against the beneficiaries' property.

Notes to the Financial Statements

For the year ended 31 December 2020

17 Debtors: Amounts Falling Due Within One Year

	2020 £	2019 £
Other debtors	36,791	41,153
Prepayments	7,980	2,696
	44,771	43,849

Other debtors include £nil (2019: £11,922) due from the Institution of Civil Engineers

18 Creditors: Amounts Falling Due Within One Year

	2020 £	2019 £
Trade creditors	57,008	13,394
Accruals	51,589	45,821
Welfare grant accruals	204,275	288,499
	312,872	347,714

Trade creditors includes £52,450 (2019: £nil) due to the Institution of Civil Engineers

19 Funds

	Unrestricted funds £	Designated funds £	Total £
Balance brought forward at 1 January 2020	17,723,856	4,000,000	21,723,856
Income	1,160,233	-	1,160,233
Expenditure	(1,457,717)	-	(1,457,717)
Gains on investments	357,964	-	357,964
Revaluation gains on investment properties	629,800	-	629,800
Balance at 31 December 2020	18,414,136	4,000,000	22,414,136

Unrestricted Funds

These funds represent the element of the free reserves of the Charity which have not been designated for any specific purpose.

Designated Funds

Following the merging of the A and B Funds at the end of 2012 Trustees agreed that part of the Benevolent Fund's capital should be placed in a designated fund to ensure that the Benevolent Fund exists in perpetuity. At the time of the merger the A Fund stood at £6.5m. It was decided that £2.5m of this amount should fund the building of the new office (no 5 Mill Hill Close) and 6-8 Mill Hill Close, and the remaining £4m would form the designated fund. The value of the designated fund will be reviewed annually by the Investment Advisory Panel, and every five years by the Board.

20 Capital Commitments

Grants approved by the Trustees for the benevolence year ending 30 June 2021 total £664,376 (30 June 2020: £842,571). The amount paid prior to 31 December 2020 was £460,101 (2019: £554,072) leaving an accrued balance of £204,275 (2019: £288,499).

21 Pensions

The Benevolent Fund has an ongoing liability of 0.06% of the annual deficit funding per annum for the one ICE Benevolent Fund staff member remaining in the ICE Staff Retirement Benefits and Life Assurance Defined Benefit Scheme from the date of ICE Benevolent Fund Incorporation to ICE Scheme closure on 30 November 2010. In 2020 the amount due was £300.

Contributions to the ICE Group Personal Pension Plan in 2020 totalled £38,410 (2019: £30,292). Pension costs for the period also include £4,800 (2019: £4,800) of administration charges.

22 Related Party Transactions

The Institution of Civil Engineers enters into transactions with its connected charity, the ICE Benevolent Fund. The nature of the transactions includes the collection of donations from the Institution's members on behalf of the ICE Benevolent Fund and provision by the Institution of financial, HR, database, and IT services.

During 2020 the donations with subscriptions collected by the Institution of Civil Engineers on behalf of The ICE Benevolent Fund totalled £271,033 (2019: £270,366) and the management fee paid to the Institution of Civil Engineers was £37,012 (2019: £35,166).

The balance due **to** the Institution of Civil Engineers on 31 December 2020 was £52,540 (2019: £11,922 due **from** the Institution of Civil Engineers).