

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;

Trustees Report for the year ended 31 Dec 2023



- 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.

Trustees Report for the year ended 31 Dec 2023



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

Trustees Report for the year ended 31 Dec 2023



£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

Trustees Report for the year ended 31 Dec 2023



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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

Trustees Report for the year ended 31 Dec 2023



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

Trustees Report for the year ended 31 Dec 2023



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

Trustees Report for the year ended 31 Dec 2023



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

		Total Unrestricted funds	Total Unrestricted funds
	Notes	2023 £	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		<u>2,007,339</u>	<u>1,290,392</u>
EXPENDITURE			
Raising funds			
Costs of rental properties	4	(130,802)	(99,452)
Investment management costs		(65,987)	(66,192)
		<u>(196,789)</u>	<u>(165,644)</u>
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)
		<u>(1,263,191)</u>	<u>(1,232,034)</u>
Total expenditure		<u>(1,459,980)</u>	<u>(1,397,678)</u>
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		<u>1,184,488</u>	<u>(1,904,065)</u>
Funds brought forward at 1 January		<u>23,961,655</u>	<u>25,865,720</u>
Total funds carried forward at 31 December	19	<u><u>25,146,143</u></u>	<u><u>23,961,655</u></u>

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
		<u>24,231,203</u>	<u>23,413,650</u>
Current assets			
Debtors	17	87,932	90,691
Cash at bank and in hand		1,110,700	747,889
		<u>1,198,632</u>	<u>838,580</u>
Creditors: amounts falling due within one year	18	<u>(283,692)</u>	<u>(290,575)</u>
Net current assets		<u>914,940</u>	<u>548,005</u>
Total assets less current liabilities		<u><u>25,146,143</u></u>	<u><u>23,961,655</u></u>
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	<u><u>25,146,143</u></u>	<u><u>23,961,655</u></u>

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.

Notes to the Financial Statements

For the year ended 31 December 2023



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.

Notes to the Financial Statements

For the year ended 31 December 2023



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.

Notes to the Financial Statements

For the year ended 31 December 2023



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
	<u>1,084,501</u>	<u>399,800</u>

The geographical analysis of donations is as follows:

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

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)
	<u>253,558</u>	<u>268,458</u>

5 Rental properties – beneficiary tenants

	2023	2022
	£	£
Rent from beneficiaries	89,988	96,315
Cost of providing accommodation	(138,082)	(97,490)
	<u>(48,094)</u>	<u>(1,175)</u>

Notes to the Financial Statements

For the year ended 31 December 2023



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
	<u>776,388</u>	<u>486,803</u>	<u>1,263,191</u>	<u>1,232,034</u>
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
	<u>27,171</u>	<u>21,581</u>

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
	<u>38,447</u>	<u>244,142</u>	<u>204,214</u>	<u>486,803</u>	<u>452,466</u>
Rental properties	73,399	27,127	22,690	123,216	89,589
	<u>111,846</u>	<u>271,269</u>	<u>226,904</u>	<u>610,019</u>	<u>542,055</u>

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
	<u>50,320</u>	<u>45,029</u>

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
	<u>271,269</u>	<u>242,900</u>
Total	<u>271,269</u>	<u>242,900</u>

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)

Notes to the Financial Statements

For the year ended 31 December 2023



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
	<hr/>	<hr/>
Total	4.6	4.3
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>
Amortisation	
At 1 January 2023 and 31 December 2023	58,845
	<hr/>
Net book value	
At 31 December 2023	-
	<hr/>
At 31 December 2022	-
	<hr/>

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

Notes to the Financial Statements

For the year ended 31 December 2023



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
	<hr/>	<hr/>
	14,270,194	13,507,900
	<hr/>	<hr/>

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
	<hr/>
	9,395,000
	<hr/>

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.

Notes to the Financial Statements

For the year ended 31 December 2023



16 Concessionary loans

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

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
	<hr/>	<hr/>
	<u>87,932</u>	<u>90,691</u>

18 Creditors: Amounts Falling Due Within One Year

	2023 £	2022 £
Trade creditors	30,901	37,362
Accruals	252,791	253,213
	<hr/>	<hr/>
	<u>283,692</u>	<u>290,575</u>

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
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2023	<u>21,146,143</u>	<u>4,000,000</u>	<u>25,146,143</u>

Notes to the Financial Statements

For the year ended 31 December 2023



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).