



Institution of Civil Engineers Annual Report and Accounts 2023



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President's foreword

2023 was the hottest year on record, a stark reminder for all of us that our members' work is more important now than ever before.

Civil and infrastructure engineers are central to tackling the climate and nature emergencies, and we must do so amid geopolitical instability, market challenges, and unprecedented demographic change.

Having deftly navigated the challenges of Covid, the ICE entered the post-pandemic world with confidence. In 2023, we strengthened our status as a relevant (and, crucially, global) voice for positive change.

I'm proud that the institution has continued to grow across all membership grades. Our record number of graduate members and members coming for professional review and assessment is a testament to our investment in the next generation of engineers.

In addition, 2023 saw us qualify our first Chartered Infrastructure Engineer, the ICE's first new protected title in a century. I'm excited to see the ICE welcome more engineers and technicians from across the great breadth of the infrastructure and built environment professions in 2024 and beyond.

The ICE's presence on the international policy stage continues to grow. Through robust consultation and workshops with global infrastructure bodies throughout 2023, we've updated our Enabling Better Infrastructure guidance for policymakers. We joined the UN Environment Programme in delivering a symposium on how policy tools such as EBI can deliver more sustainable infrastructure. And we've continued to use our policy roundtables to support decision-makers with expert insight from across the infrastructure profession, ensuring the ICE remains a leading voice in infrastructure policy discussions.

The ICE is dedicated to ensuring the highest standards of practice and professionalism among our members. I'm delighted that the future leaders mentoring programme, now in its third year, is performing strongly, with the launch of a new mentoring platform that serves candidates both pre- and post-professional qualification. We also took forward recommendations from 2017's In Plain Sight report, consulting with members and employers to determine how the ICE can best support and accredit continuing professional development.



And our engineering knowledge team is currently strengthening ties with 15 international organisations to drive decarbonisation, climate resilience, and safety in infrastructure worldwide. We now have formal observer status, and I was honoured to be the first ICE president to speak at key events within the blue zone at COP 27, promoting the importance of nature- and people-positive solutions and PAS 2080.

My presidential address and the associated film 'Making connections for a nature- and people-positive world' received an overwhelmingly positive response, not just from our global membership, but from professionals across sectors. This has hugely helped raise the profile of the ICE, and the role of civil and infrastructure engineers in improving society and the environment.

I'd like to thank my predecessor, Keith Howells, for his leadership across 2023, the ICE Trustee Board and Council for taking the ICE from success to success, the director general and the rest of the ICE staff who make all our programmes happen and, of course, our members who give their valuable time and effort.

The ICE is a global community in which every effort, intervention, and voice matters, and I look forward to working with you in the coming year to help people, and the planet we all share, to thrive.

Prof. Anusha Shah
ICE President 2023 – 2024

Achievements and performance

2023 was an incredibly busy but fulfilling year for the institution, and my first as its director general.

What has struck me in my first year is the passion with which our members view their institution, and the incredible contribution of our dedicated volunteers across the breadth of our work.

Without our large cohort of professional reviewers, supervising civil engineers, delegated engineers and mentors, we would not be able to help members on their journey to qualification – so vital to ensuring society that the infrastructure we all use every day is safe, dependable and well designed. They enabled us to professionally qualify over 1,700 members in 2023.

Our knowledge panels, boards and committees champion innovation and industry change to make our industry more effective at tackling global challenges like climate change and migration. Their work contributed to over 10,000 downloads of crucial guidance documents and supported hundreds of knowledge events across the world. All of this was overseen by our council, the pinnacle of our learning society, who offer their valuable expertise and input on much of the ICE's programmes of work.

Our STEM Ambassadors work across the UK to encourage younger people to consider the built environment as an exciting and rewarding career, making over 250 visits in 2023 and mentoring pupils on the award-winning CityZen 16-18s education and inspiration programme. The programme saw more than 1,500 pupils participate – a record number.

The ICE Policy Fellows network and our Community Advisory Board members have gone from strength to strength in 2023, offering their specialist insight and thought leadership on issues including decarbonisation, resilience and improving infrastructure delivery to government and decision-makers. Along with other members, they have been crucial to our ability to explain many of the issues around infrastructure to the public, through their work as media spokespersons.

I am hugely grateful for the support of the ICE Trustee Board in offering their wise counsel and direction to me and the director team as we worked to deliver our ambitious plan in 2023, particularly in my first year as director general.



Our knowledge business, Thomas Telford Limited (TTL) has its own annual report, but the benefit it brings to the ICE Group cannot go unrecognised here. TTL makes a significant contribution to the ICE's finances to enable us to continue our charitable work to help improve lives around the world. The New Engineering Contract (NEC) – which this year celebrated its 30th anniversary – continued its global expansion, with successful trials in Australia and Singapore, a first region-specific version for Hong Kong, and progress with the Foreign and Commonwealth Development Office to make it the contract of choice in Peru. The funds from the sale of the ICE's publishing business will help us invest in the future of NEC, including its digital transformation and international growth, protecting this vital source of income.

As you read through this report, you will see that the institution delivered huge value for not just its members, but wider society in 2023, across a wide range of activities. This is down to the hard work and dedication of members and colleagues in the UK and around the world, working in partnership to deliver better outcomes for society.

I am immensely proud to lead a team of people who care so much about making the world a better place for future generations.

Dr Janet Young CBE
Director general

Reference and administrative details

Trustees		
President	Prof. Anusha Shah	
Senior Vice President	Prof. James Hall	
Vice President, learning society	David Porter	
Vice President, membership	Julie Wood	
Trustee, professional conduct & ethics	Richard Bayfield	
Trustee, membership engagement & relationship with council	Ed Bingham	
Trustee, international	Prof. Priti Parikh	Appointed Nov 23
Trustee, carbon and climate	Lewis Barlow	Appointed Nov 23
Trustee, UK regions	Paula McMahon	
Trustee, policy & external affairs	Jonathan Spruce	
Trustee, communications	Liz Waugh	
Trustee, finance, assurance & risk	Lucy Rew	Appointed Nov 23

The following served as Trustees until November 2023:		
Past President	Keith Howells	Retired
Trustee, membership	Matt Colton	Retired
Trustee, international	Dr Sabih Khisaf	Retired

Executive team	
Director general	Dr Janet Young
Deputy director general and director membership	Séan Harris
Managing director Thomas Telford Limited	Andrea Naylor
Chief operating officer	Gary Payne
Director of engineering knowledge	Mark Hansford
Director of policy	Chris Richards
Group finance director	Calum Mercer
Communications director	Tas Bhanji



External Auditor:
Haysmacintyre LLP
 10 Queen Street Place
 London
 EC4R 1AG

Internal Auditor:
Crowe LLP
 55 Ludgate Hill
 London
 EC4M 7JW

Banker:
HSBC UK Bank plc
 2-4 St Ann's Square
 Manchester
 M2 7HD

Investment Manager:
Mazars Financial Planning Ltd
 30 Old Bailey
 London
 EC4M 7AU

Solicitors:
Bristows LLP
 100 Victoria Embankment
 London
 EC4Y 0DH

Weightmans LLP
 100 Old Hall Street
 Liverpool
 EC4Y L3 9QJ

Principal Office:
 1 Great George Street
 Westminster
 London
 SW1P 3AA

Telephone:
 +44 (0)20 7222 7722

Registered charity number:
 210252

Charity registered in Scotland number:
 SC038629

Trustees' Report



Objectives and activities

Background and Mission

As defined by our Royal Charter, the overriding objective of the Institution of Civil Engineers (the institution, the ICE, or the Charity) is to foster and promote the art and science of civil engineering. In practice, the ICE is a 97,000-strong global membership organisation that shares learning and experience through original research, engaging events, professional development, partnerships and mentoring. We qualify engineers working in infrastructure in order to create safer and more sustainable infrastructure for society.

As a voice for civil and infrastructure engineers, we promote the importance of the work they do for society and offer trusted, impartial advice to politicians and decision-makers on how to build and adapt infrastructure to create a more sustainable world.

Vision, Strategy and Business Planning

The ICE exists to improve lives by ensuring that the world has the engineering capacity and infrastructure systems to allow our planet, and those who live on it, to thrive.

Society is facing unprecedented challenges from climate change to rapid urbanisation and biodiversity loss. The infrastructure sector has a critical role to play in addressing these challenges and in creating a better future, using the United Nations Sustainable Development Goals (UN SDGs) as guiding principles.

Our commitment to helping deliver the UN SDGs means that we place a great emphasis on ensuring every part of the institution aligns with these goals. As an independent charity with global membership, the ICE can leverage expertise from all parts of the world and convene forums to share experiences. We do this as a trusted partner and a commitment to work together with national and

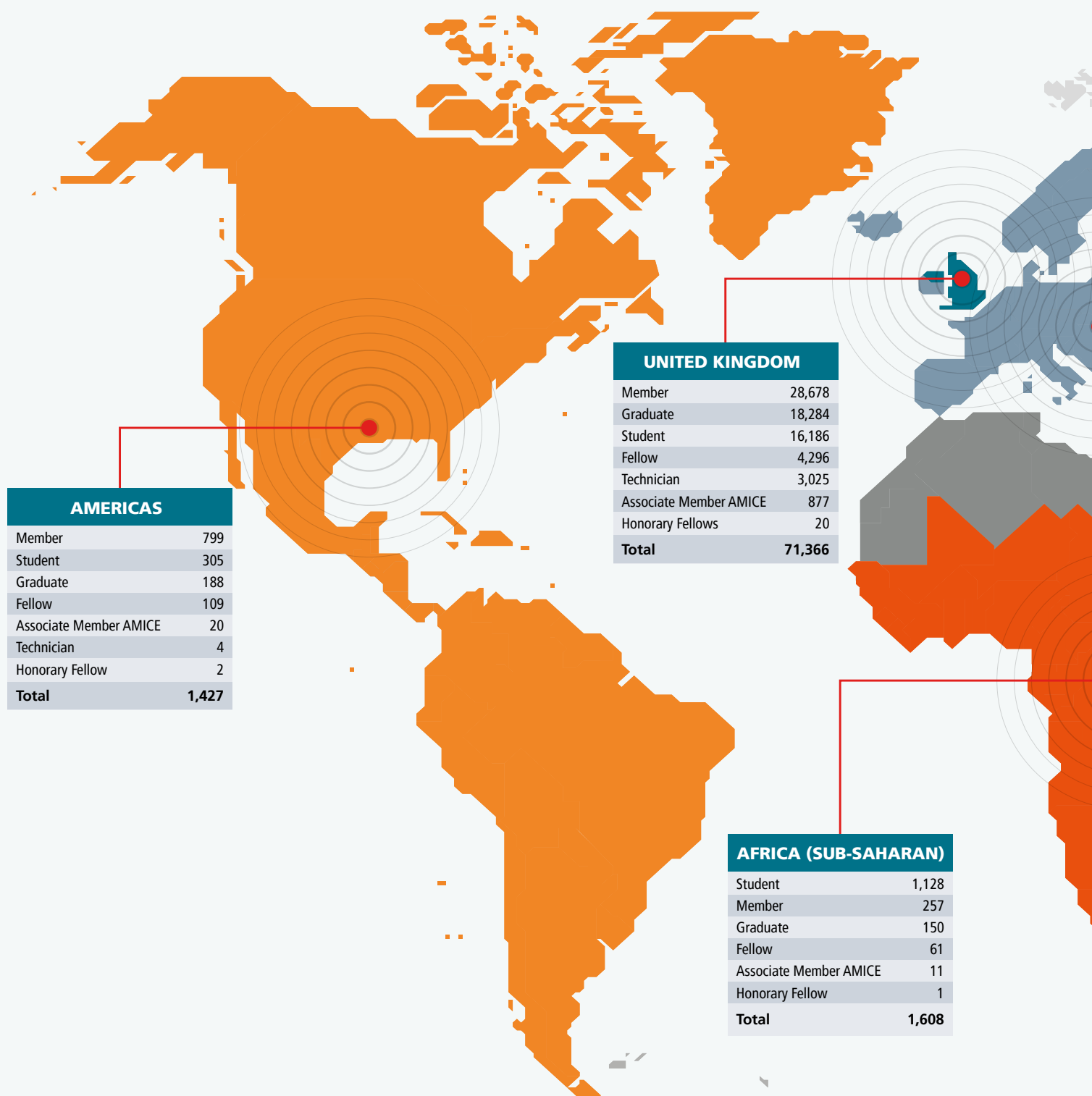
international organisations where our aims are aligned. We are ready to take responsibility for leadership, for example, in the Enabling Better Infrastructure programme.

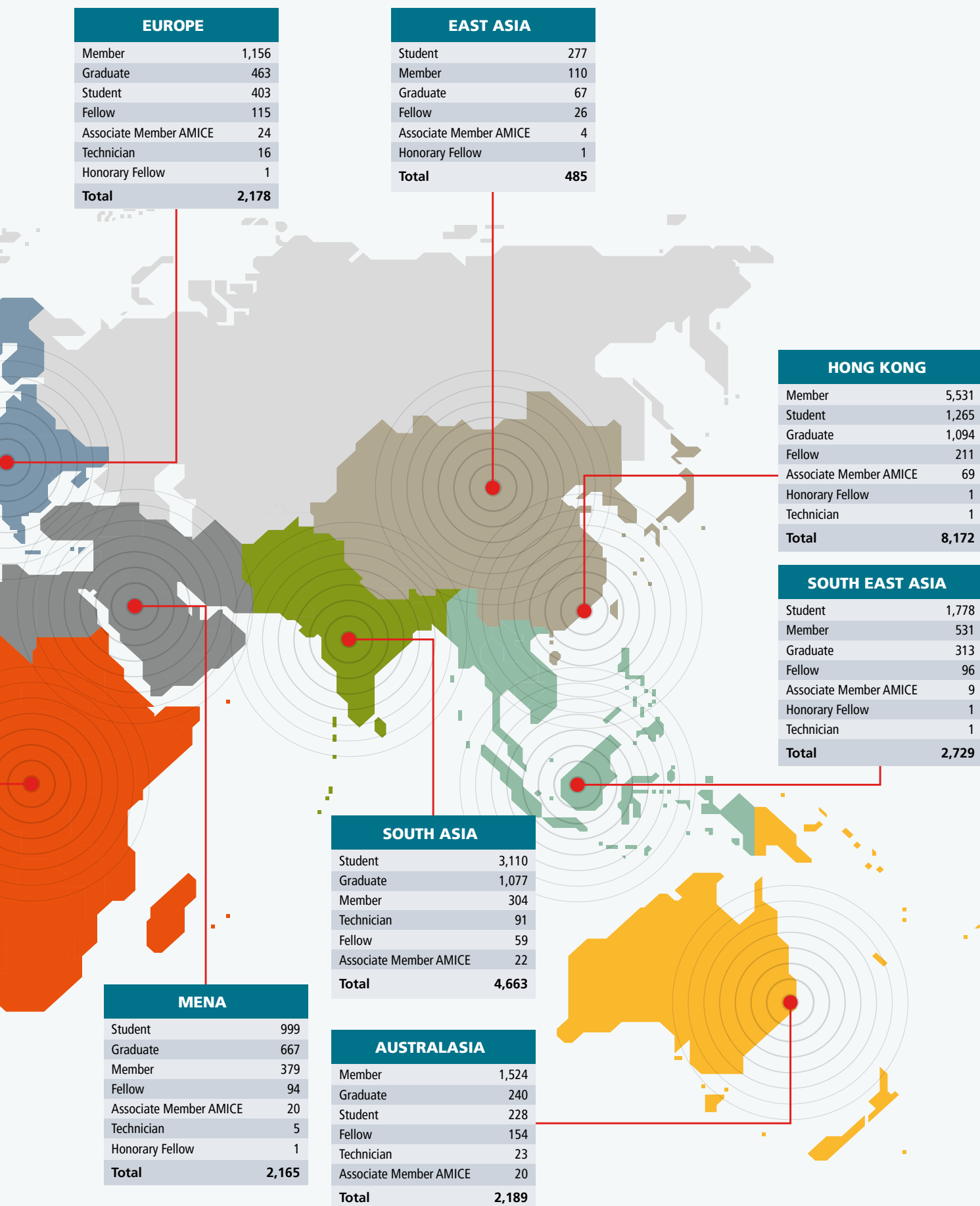
The ICE exists to improve lives by ensuring that the world has the engineering capacity and infrastructure systems to allow our planet and those who live on it to thrive.

We plan our programmes of work on a five-year rolling cycle and test them against the strategic outcomes of decarbonisation, building resilience and mitigation against the effects of climate change, transforming productivity and embedding the engineering fundamentals of knowledge, insight and ethical understanding.

For 2023, Trustees recognised the interlinking effects of water, transport and energy in achieving many of the UNSDGs and placed a focus on transforming the availability of potable water and sanitation across the world, working with others to deliver affordable and clean energy, and building a technology-focused mobility and transportation programme.

A global membership organisation





A year in numbers

97,000 
MEMBERS



4,251
PAS2080 GUIDANCE
DOWNLOADS



1,727
MEMBERS WHO
PROFESSIONALLY QUALIFIED

801 
REGIONAL EVENTS
HELD



622,000
SOCIAL MEDIA FOLLOWERS

1,473 
MENTIONS IN THE MEDIA

14m 
WEBSITE PAGE VIEWS

31 
ROUNDTABLES
HELD

12.3 TONNES OF CO₂ SAVED ON
PRINTING NCE259 STEM AMBASSADOR
VISITS TO SCHOOLS

23

POLICY REPORTS
AND CONSULTATION
RESPONSES

55,000

EVENT DELEGATES

4,000

PRESIDENTIAL INAUGURATION
ADDRESS AND FILM DOWNLOADS

1,515

CityZen
PARTICIPANTS

40

MEETINGS WITH
PARLIAMENTARIANS
AND KEY DECISION-
MAKERS

10,964

KNOWLEDGE GUIDANCE
DOCUMENTS DOWNLOADED

Professional practice

A cornerstone of the ICE's purpose is to improve the professionalism of those working in the infrastructure sector, so that society can be assured that the infrastructure we all use on a daily basis is safe, well-designed, reliable, sustainable, resilient and inclusive.

Professional qualifications

The qualifications journey is the gateway to membership of the institution for the vast majority of members. The institution has continued to support the aspirations of those looking to professionally qualify or advance through their qualifications journey. However, this has been challenged throughout 2023 due to increased member demand and reduced reviewer availability. Despite this, we have increased registrant numbers across all grades and have a very healthy pipeline, with significant student, graduate and apprentice

numbers. Work continues on facilitating a single review for those seeking Chartered Engineer (CEng) and Chartered Environmentalist (CEnv) qualifications simultaneously. The initiative aims to significantly increase the number of candidates who sit a professional review in pursuit of environmental qualifications, supporting the ICE's focus of putting nature and people at the heart of infrastructure decision-making.



"It is heartening to see the commitment of ICE volunteers to give back, reassuring to see the resilience of ICE professional standards as new issues and tools emerge, and a real pleasure to see the next generation develop and join our professional community."

"All this matters because professional qualifications provide the benchmark through which the public, employers and their clients can have confidence and trust that registered engineers and technicians have met globally recognised professional standards – and are ready to do their part to make a better world."

Veronica Flint Williams, chair, ICE Qualifications Panel

Professional registers

The ICE maintains professional registers that demonstrate members' expertise in a particular area of civil engineering such as reservoirs, building conservation and dispute resolution. Many are semi-autonomous with the ICE acting as secretariat and convening power. In 2023 the ICE became a registering body for ICE members in Queensland and Victoria (Australia) and is working up to establishing

a similar register in Western Australia state. Additionally, the ICE has collaborated with the Institution of Structural Engineers (IStructE) in launching and managing a higher-risk buildings register for those with responsibility for working on buildings above 18 metres. The creation of the register is just one important demonstration of the ICE's commitment to improving building safety.

Membership growth

The ICE's growing membership across all grades continues to be a source of great pride for the institution. At the end of 2023 we had approximately 97,000 members, an increase of around 1,500 on December 2022. Importantly, we are the only UK professional engineering institution to have increased the number of professionally qualified members registered with the Engineering Council for eight successive years.

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2023 saw record numbers of graduate members and those applying for professional review and assessment. While this is an endorsement of our strategy to professionalise more of the infrastructure workforce, these increases have outpaced our ability to assess these graduates and apprentices, particularly in light of a reduction in the number of reviewers coming forward to undertake these assessments.

To that end, we have introduced a campaign to recruit new reviewers and introduced the concept of allowing all qualified members to be available for reviewer's duties. We are optimistic that the reviewer-reviewee demand will be balanced by mid-2024.

Infrastructure Engineers

In 2023 we qualified Chris Landsburgh as the first Chartered Infrastructure Engineer in the history of the ICE.

The introduction of the title acknowledges the changing needs of our industry, which is being shaped by new technologies and a desire to build a more inclusive and sustainable world, working with people across multiple disciplines and systems.

Following approval by the Engineering Council and HM Privy Council, the ICE is now promoting qualifications for infrastructure engineers at all levels, including incorporated engineers and engineering technicians.



"The ICE has been one of my professional homes for several years, and becoming the first Chartered Infrastructure Engineer is an honour.

"I'm glad that this new scheme fosters a culture of inclusivity and collaboration, positioning us well to navigate the demands of civil engineering, such as climate change and decarbonisation."

Chris Landsburgh,
decarbonisation director, AECOM and Chartered Infrastructure Engineer

Developing our members' skills



Continuing professional development (CPD)

The ICE has always supported its members' professional development throughout their careers. In 2017, the ICE published the *In Plain Sight* report which set out recommendations aimed at mitigating the risk of infrastructure failure in the built environment. Three of these recommendations related to CPD, and based on this, we have since provided a greater steer on the key technical and soft engineering skills required to demonstrate competence.

The ICE's Professionalism Panel now articulates the learning requirements on an annual basis. In 2023, a member consultation was begun to identify what employers and individuals provide for themselves and what role the ICE might play. The outcome of the consultation, which is due in 2024, will shape the ICE's approach to CPD in the future.

Knowledge Hub

The ICE's Knowledge Hub provides original CPD content in a range of different formats such as podcasts, videos, 'Tech Talks' and explainers for members at all career stages. As set out in the CPD framework, content covers a wide range of topics including structures, water, sustainable and resilient infrastructure, and transport. In 2023, the ICE moved to a new platform designed to create a richer member experience.



Mentoring



Building on the success of the future leader mentoring programme, which is now in its third year, in 2023, the ICE launched a new mentoring platform. The platform matches graduates on training agreements with company or ICE mentors to support them during the initial professional development (IPD) stage of their membership journey. It also provides access to professionally qualified members who can mentor and coach those seeking middle-to-senior positions in industry.

Queen's Jubilee Scholarship Trust

Established in 1977, the Queen's Jubilee Scholarship Trust (QUEST) is the ICE's longest running programme. With a focus on encouraging younger people into careers in civil engineering, the programme offers a range of support and development opportunities for members. Successful undergraduate scholars receive £8,000 over the course of their study and paid work placements every summer, offering a good platform for a full-time job with a leading civil engineering or construction company.



Policy Fellows network

The ICE Policy Fellows network offers experienced members an opportunity to drive the institution's policy programme. Policy Fellows act as the face of the institution when engaging with policy and decision-makers, helping us to develop effective infrastructure policy.

Most recently Policy Fellows have represented the ICE at the UK Transport Select Committee, with international delegations, and at party conferences. They continue to contribute to thought leadership articles, policy research, and roundtables, and they lead steering groups.



The ICE Policy Fellows network offers experienced members an opportunity to drive the institution's policy programme.



"It is vital that civil and infrastructure engineers constantly maintain and develop their skills in an industry which embraces innovation and looks to continually improve the way it delivers infrastructure. The ICE has supported its members throughout 2023 by selecting new and relevant topics for the CPD framework and has delivered engaging learning modules in support of it. Over 1,200 members responded to the CPD consultation in 2023, demonstrating that they also understand the importance of committing to their own professional development."

Chris Burton, chair, ICE Professionalism Panel

Decarbonisation

Achieving net zero will require a major retooling of our infrastructure systems. Infrastructure is responsible for around 70% of the world's carbon emissions, either because of the processes that create it or the behaviours it enables.

In 2023, the UK's independent review of net zero led by Chris Skidmore MP called infrastructure 'the key that will unlock net zero'. The ICE's members have the responsibility and the expertise to play a leadership role in this net zero transition.

The ICE has long been making the case to global decision-makers that high-level targets urgently need to be translated into stable policy frameworks and detailed delivery plans, supported by long-term funding certainty, to achieve the scale and pace of change required.

In 2023, we published an insights paper on pathways to decarbonisation, outlining key actions required across the infrastructure sector to meet net zero. We also held policy roundtables with senior stakeholders on Australia's net zero target and the challenges governments globally are facing on grid decarbonisation.

"(Infrastructure) is the key that will unlock net zero." Chris Skidmore MP



PAS 2080:2023 Carbon Management in Infrastructure

PAS 2080 is a globally applicable standard for managing carbon in buildings and infrastructure. It looks at the whole value chain and aims to reduce carbon and cost through intelligent design, construction and use. It sets out a strategic approach to empower countries, cities and communities to reduce carbon emissions and reach net zero. In 2023, the ICE partnered with the Green Construction Board and sponsoring standards body BSI to publish a revised PAS 2080 standard. The support enabled the documents to be made available free of charge, in

order to inspire behavioural change and encourage wider industry adoption of this critical standard. We also released a guidance document offering practical actions and examples to accelerate the decarbonisation of buildings and infrastructure.

Since its launch, the number of downloads of PAS 2080:2023 has already exceeded the previous version, approaching just over 6,000. The ICE will continue to promote the adoption of PAS 2080:2023 around the world.

Carbon Champions initiative

The ICE Carbon Champions initiative recognises and shares real-life examples of projects that have achieved – or are projected to achieve – quantifiable carbon savings.

The scheme expanded in 2023, covering 17 projects and 63 named Carbon Champions. The ICE's Carbon Champions LinkedIn community was created to allow those interested in carbon reduction, whether members or not, to share best practice and ideas. There are over 2,000 community members across the UK and overseas.



The ICE's carbon footprint

From October 2023, 100% of the electricity used at the ICE's HQ, One Great George Street (OGGS), and satellite office 8 Storey's Gate, was from renewable sources. Throughout the year, the ICE has continued to take measures to reduce energy consumption. These include continuing the programme of replacing fluorescent light fittings in office areas with LED fittings and reducing the hot water temperature from 60°C to 40°C. Additionally, an Energy Savings Opportunity Scheme (ESOS) Phase 3 audit was completed, and energy efficiency improvements will be made in the planned 2024 refurbishment.

Over the last two and a half years, we have made a concerted effort to encourage our members to switch their New Civil Engineer subscription from print to digital. So far, over half of those who originally received their subscription in print, some 21,000 members, have made the switch, saving an estimated 200,000 kg of the CO₂ emissions associated with print and distribution. In 2023, approximately 12,300kg of CO₂ emissions were saved.



"The 2023 update to the PAS 2080 standard reflects the need for accelerated progress in decarbonisation, addressing both buildings and infrastructure not just as individual assets but part of the complex and interconnected built environment system. The revised standard requires the integration of the carbon management framework in delivery of every project or programme of works."

"The ICE's support for this update is an important move that will make it freely available, greatly reducing barriers to its adoption. The associated guidance document, curated by the ICE and a technical author team, elaborates on the principles outlined in PAS 2080 and includes practical examples and case studies that bring these to life."

Heleni Pantelidou, associate director at Arup and ICE Decarbonisation CAB member

Climate resilience and mitigation



Without adaptation and improved emergency response to build in greater resilience, our infrastructure will lose its value, repairs will be costly and increasingly frequent, and society will face high levels of disruption.

In 2023, the ICE published a policy paper on how the UK's infrastructure system can be made more climate resilient. We fed the recommendations, including our call for a national review of the economics of adaptation, into government departments, consultations and select committee inquiries.

Nature and people positive

In 2023, we began discussing in earnest the urgent need for those in the infrastructure sector to understand how the climate change and biodiversity crises are interlinked and the need for them to be addressed in tandem. October's Knowledge Café event heard perspectives on the rapidly evolving policy framework for nature- and people-positive solutions that would drive public sector organisations as well as private sector investment and businesses.

Building on this, the president's 2023/24 theme aims to shift focus to ensure that the civil and infrastructure engineering community work collaboratively across sectors, geographies, and generations to deliver sustainable, resilient solutions that create net positive outcomes for people and the planet.

Breakwaters conference

In 2023, the ICE's Coasts, Marine Structures and Breakwaters event was held in Portsmouth, focusing on how resilience and adaptability are being addressed by the maritime sector. It brought together almost 400 industry representatives

from across the world, including clients, contractors and consultants, plus leading academics and government and public sector organisations.



106
sessions



375
delegates



5
days



32 countries
represented

78 peer reviewed
papers



Brunel International Lecture Series

Curated and produced with support from the International Coalition for Sustainable Infrastructure (ICSI), the Brunel International Lecture Series focuses on resilience and sustainability in infrastructure development with mayors from the Global Covenant of Mayors as keynote speakers.



"ICSI was created to bring the practical, science-based and solution-oriented perspective for which engineers are known, to help solve the systems-level problems surrounding infrastructure underinvestment, climate change, and resilience.

"Tackling these issues requires joined-up thinking and a systemic approach. As a founder of ICSI, the ICE has been a key supporter of its work, and 2023's Brunel lecture series is an example of how we are collaborating to shine a spotlight on equitable, sustainable, and resilient infrastructure challenges, showcasing what engineers globally are doing to help address those challenges."

Savina Carluccio, executive director,
International Coalition for
Sustainable Infrastructure

Resilience Champions initiative

Building on the success of Carbon Champions, we launched the Resilience Champions programme in late 2023 which seeks to share best practice examples of projects that have integrated resilience considerations along with sustainability and inclusivity through a number of means, including a database of best practice examples and speaking opportunities at ICE events.



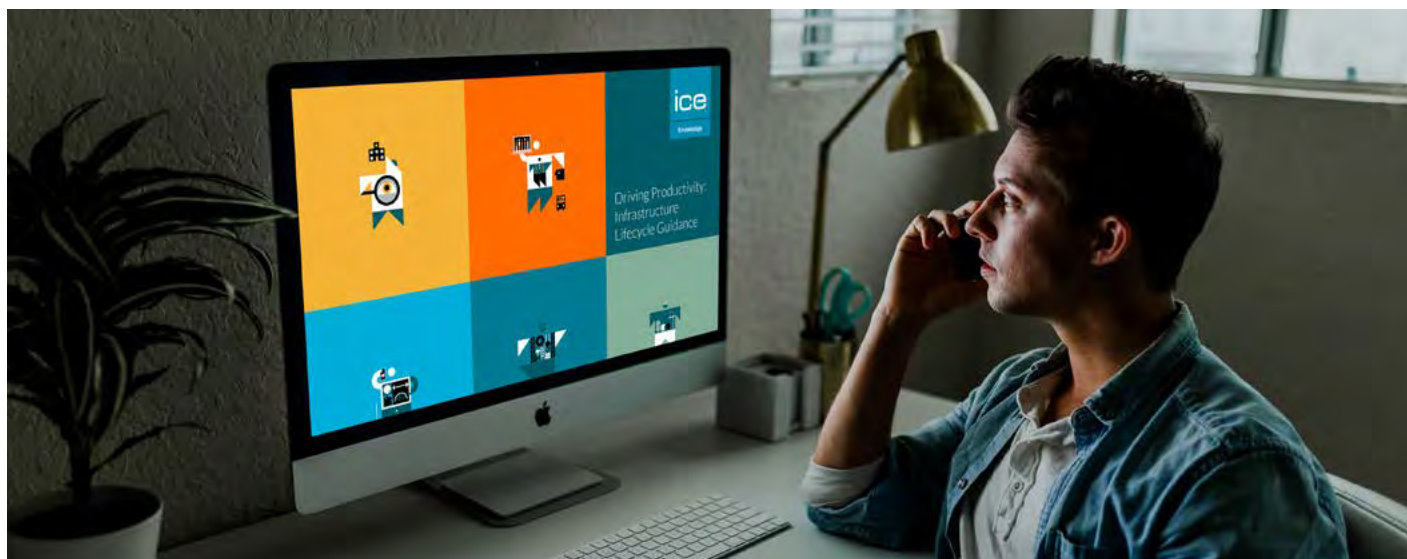


Productivity

In 2023, a challenging global economic picture pushed governments to reprioritise investment. Efforts were made to improve strategic planning, productivity and delivery to minimise the impact on infrastructure pipelines.

The ICE was at the forefront of this debate, bringing together policymakers and senior stakeholders to discuss topics such as digitalisation and increasing flows of private finance into infrastructure. We also kicked off a policy programme on how the productivity of infrastructure delivery in Australia, which is facing particularly acute delivery challenges, can be improved.

Infrastructure lifecycle guidance



In November 2023, the ICE unveiled a new reference guide *Driving Productivity: Infrastructure Lifecycle* providing practical advice for boosting productivity across the infrastructure lifecycle. The online guide builds on the *State*

of the Nation 2022: Improving Infrastructure Productivity report which explored interventions that can be made at each stage of the infrastructure lifecycle to increase the efficiency and performance of assets.

Design champions

In November 2020, the UK's first 30-year National Infrastructure Strategy included the requirement that all projects were to have a board-level design champion in place by the end of 2021.

The purpose of the design champion role is to enable application of the National Infrastructure Commission's (NIC) design principles. This aims to secure higher quality infrastructure for end users, and deliver wider public benefits for climate, communities, and places.

To help develop further insight on the role of design champions, and how they should be integrated, the ICE commissioned research by Birdi & Partners, supported by Frame Projects.

The research team interviewed a diverse and balanced spread of 27 individuals operating across the design, construction, and infrastructure sectors. The ICE's work to further define the role of the board-level design champion, was applauded in the NIC's Second National Infrastructure Assessment published in October 2023.

"The Institution of Civil Engineers is working to further define and develop the scope of the design champion role, and the experience and qualifications required."

National Infrastructure Commission –
Second National Infrastructure Assessment



"Productivity is often thought of in simple economic terms, but this does not tell the whole story. The infrastructure on which society depends for the basics of life, such as clean water, sanitation and energy is at grave threat from the effects of the climate crisis. In that context, maximising the effectiveness and efficiency of projects at every stage of the infrastructure cycle is essential, particularly in a world of dwindling natural resources. Working with its members, the ICE has been at the forefront of, and continues to strive for a step change in, identifying the obstacles to improving productivity, and offering guidance on driving down waste and increasing efficiency."

Darren James, co-chair, ICE Productivity CAB

Informing decision-making



Enabling Better Infrastructure

The Enabling Better Infrastructure (EBI) programme is the ICE's main focus for international policy engagement.

Following extensive consultation and workshops with key global infrastructure bodies, the EBI guidance on best practice was updated in 2023 and promulgated in 11 countries. Discussions are also well advanced to have Indonesia and Colombia on board in 2024 as countries that are willing to upgrade their strategic infrastructure planning process, to then serve as exemplars for other countries

in the years ahead. We also held a joint strategy webinar with the UN Environment Programme which explored the use of policy tools, such as EBI, to deliver more sustainable infrastructure around the world.

The Enabling Better Infrastructure programme is the ICE's main focus for international policy engagement.

All-Party Parliamentary Group on Infrastructure

The APPGI continued to be the focal point for debate and discussion on infrastructure in the UK Parliament.

The ICE provides the secretariat and alongside chair, Andrew Jones MP, organised events on the NIC's 2023 Infrastructure Progress Review, the Skidmore Review of net zero, an annual reception with the UK Chancellor of the Exchequer on the year ahead for infrastructure, and a private briefing on the NIC's second National Infrastructure Assessment.

Attendance remained strong, with APPGI members also using ICE briefings to inform other members of Parliament about the critical issues facing the development of the UK's infrastructure system.



31

Roundtables held



375

policy reports and consultation responses



40

meetings with parliamentarians and key decision-makers

Policy roundtable

Policy roundtables, chaired by the ICE's president, continue to play a pivotal role in shaping infrastructure policy discussions with insight from a wide variety of stakeholders.

In 2023 we held discussions on topics such as - what needs to happen next after the second National Infrastructure Strategy, a national transport strategy, a UK water strategy, the progress Australia is making on achieving net zero and the lessons for the profession and policymakers following the cancellation of the second phase of High Speed 2.



"To address the climate crisis, we need to change how we think about infrastructure in the long term. Sustainability and resiliency concerns need to be embedded in our planning and delivery processes at the outset, at both a regional and national level. Many countries face the same challenges across the infrastructure lifecycle: the need to unlock better procurement processes, value, social and economic outcomes, and to address shared global challenges in a sustainable way.

"Throughout 2023 the ICE's Enabling Better Infrastructure programme has supported national policymakers by offering guidance and shared insight through a series of events, reports, blogs and case studies, to enable better long-term prioritisation and planning of infrastructure."

Prof. Jim Hall, professor of Climate and Environmental Risks at the University of Oxford and chair of the Enabling Better Infrastructure programme

Equity, diversity, and inclusion

Throughout 2023, the ICE remained steadfast in its commitment to equity, diversity, and inclusion (EDI), actively participating in key campaigns and initiatives. Notably, the ICE lent its support to LGBTQ+ History Month, the International Day of People with Disability (IDPWD) and International Women in Engineering Day (INWED).



Empowering our people to be ambassadors for change

The ICE expanded its horizons by inviting external voices to deliver impactful Breakfast Briefings to ICE colleagues. This included notable figures such as Adrian Ward, head of disability partnerships at Business Disability Forum. Anjela Maharajah, corporate partnerships lead at the Association for Black and Minority Ethnic Engineers (AFBE-UK), provided insights during Black History Month, exploring AFBE-UK's collaboration with the ICE. Our popular community blog also hosted a series of features to shine a light on the lived experiences of people in our industry.

During November, Dr Mark McBride-Wright, founder of EqualEngineers shared insights on 'Engineering Inclusive Cultures: Masculinity, Mental Health and a New Model of Safety in STEM.' His forward-thinking approach provided a roadmap for mainstreaming EDI efforts in the engineering sector.

The ICE remained steadfast in its commitment to equity, diversity, and inclusion (EDI), actively participating in key campaigns and initiatives.



Practical support from anti-racism to neurodiversity

In 2023, the ICE also presented a second version of its Anti-Racism Toolkit, produced in collaboration with AFBE-UK. ICE President Anusha Shah emphasised its practicality for creating fair and inclusive workplaces.

Originating from a 2020 survey identifying workplace racism experiences, the toolkit addresses systemic issues. The next iteration of this valuable resource offered practical advice tailored for SMEs, offering action plans, guides to allyship,

and tackles micro-aggressions as well as featuring impactful case studies and a comprehensive glossary. The toolkit illustrates the ICE's effort to collaborate with others to deliver positive change, aligning with our 45-point EDI action plan.

In addition, the ICE organised events addressing topics such as 'Increasing Inclusion from University to the Workplace: Reasonable Adjustments and Neurodiversity' and 'Black History Month Saluting Our Sisters'.



"Building a diverse and inclusive workplace requires everyone to play their part. The AFBE-UK is delighted to have worked with the ICE in delivering its anti-racism toolkit, helping organisations with training and development materials as well as offering practical steps and guidance, enabling them to be better allies to Black and minority ethnic people working in the industry.

"We are proud to see the ICE committing to support its members, the wider engineering community and Black and minority ethnic members to meaningfully engage and drive change. We look forward to continuing our relationship with the ICE so that we can drive the meaningful and sustained systemic change necessary to tackle racism in our industry."

Anjela Maharajah, corporate partnerships lead, AFBE-UK

Partnerships and collaboration



The ICE works with employers and universities in the UK and around the world to deliver its work to qualify and professionalise the infrastructure workforce. The institution also partners with organisations seeking to deliver on common goals such as climate change, resilience, mitigation.

Working with employers

We work with more than 480 approved employers who are committed to professional development, and offer support to staff working to achieve qualification with the ICE. We have developed deeper relationships with 15 corporate partners who have demonstrated a commitment to the highest standards of employee development and equity, diversity and inclusion (EDI).



480
approved
employers



2,000
employer visits
and membership
surgeries



15
corporate
partners



Working with universities

The ICE, through the Joint Board of Moderators (JBM) accredits more than 67 university courses in the UK and a further 14 internationally. We also run an academic partners scheme for the highly committed universities. This scheme

provides 26 accredited civil engineering courses and offers a bridge to industry, helping to prepare students for their working lives. Our student ambassadors are appointed to help improve on-campus engagement.



67

university
courses
accredited
in UK



14

university
courses
accredited
internationally



28

academic
partner
universities



Collaborating to further industry knowledge and excellence

The ICE has continued to enhance relationships with 15 international organisations with the aim of driving decarbonisation, supporting the spread and adoption of PAS 2080:2023, ensuring resilience by producing guidance tools and ultimately helping to keep infrastructure safe around the world.

The ICE has continued to enhance relationships with 15 international organisations with the aim of driving decarbonisation, supporting the spread and adoption of PAS 2080:2023.



National Engineering Policy Centre

The ICE is a partner in the National Engineering Policy Centre (NEPC), a coalition of 42 professional engineering organisations led by the Royal Academy of Engineering to help governments navigate increasingly complex systems-wide challenges. In 2023, the ICE worked with NEPC partners on a series of roundtables on decarbonising the UK's electricity system.



"The ICE's support of the Civil Engineering Employers' Training Group (CEETG) is invaluable as we, representatives from consultants, contractors and clients, collaborate on a regular basis not only to identify the current challenges faced by those seeking to progress in the industry and provide input into the ICE strategy, but also to discuss how these can be addressed as well as to share best practice for professional development. Looking to the future, we also seek to spot emerging industry trends and explore ways that these can be addressed."

Helen Davis, chair, Civil Engineers Employers Training Group

Public awareness



A key part of the ICE's charitable remit is to demonstrate the benefits that civil and infrastructure engineers bring to society.

Time Is Running Out exhibition

Run by our regional teams throughout 2023, this travelling exhibition explores the future of infrastructure and the role of civil engineers in helping society respond to the challenges of climate change and meet net zero. It features original hand-drawn illustrations, animations and a short film in which six children talk to TV presenter and engineer Rob Bell about a wide range of global problems including energy, living with flooding and smarter cities.

The exhibition has already visited Bristol, London, Wales, Rotherham and Newcastle and will continue into 2024 engaging up to 2.5m people.

This travelling exhibition explores the future of infrastructure and the role of civil engineers in helping society respond to the challenges of climate change and meet net zero.



Showcasing our profession and its people

The infrastructure sector is home to a wide variety of roles and disciplines, and the 'What is Civil Engineering?' section of the ICE website showcases the profiles of over 180 of people working in our industry. It tells the stories of those who work, or have worked, as civil and infrastructure engineers, exploring what inspired them to go into the industry, the projects they're most proud of and what a typical working day is like. Notable profiles include the ICE's 151st President Sir John Armitt, Isambard Kingdom Brunel, one of the most celebrated civil engineers of all time, and Dorothy Buchanan, the first ever female member of the ICE.

The site also contains 280 case studies covering projects from around the world, including London's sewer systems, the Sydney Opera House and a historic look at water infrastructure in the Middle East.

In 2023, our audiences viewed over half a million web pages in this section and over 50 new profiles were added.



529,879
profiles and projects viewed



341,454
viewers



50
new profiles added



280
case studies

Demonstrating the value of our industry to the public

Civil and infrastructure engineers plan, design, construct, maintain, and operate the critical infrastructure we all rely on. To help our people explain the critical role our sector plays in society we have provided them with key messaging and communications tools. In 2023 colleagues across all parts of the ICE participated in workshops to help them understand our key messages and articulate our work consistently.

The ICE also works with its expert members to respond to press and media enquiries related to infrastructure. Through proactive and reactive engagement with the media, we are able to demonstrate our members' expertise on a range of topics including flooding, the effects of climate change, transport and low-carbon energy. Notable appearances and media coverage for the ICE in 2023 include ITV, BBC, The Guardian, The Times, LBC News, and The Independent.



"If civil engineering wants to attract the brightest minds, the most innovative approaches and uniquely creative solutions, then above all else, it must shout about what it does! Bringing more young people, more women, more diversity into the sector is essential to not just survive, but thrive. To do that effectively it's got to represent the communities it serves - so if you don't recognise and identify with the work being done and the people doing it, then how do you expect people to join you in this wonderful industry? Through our members, we need to let the public in on our work - and explain why civil engineering matters to everyone, every day."

Liz Waugh, Trustee, communications

Inspiring and educating younger people

The ICE works hard to encourage younger people, especially from underrepresented backgrounds, to choose a career in the infrastructure industry. As well as our own campaigns, we work with the not-for-profit organisation Engineering UK (EUK), to support activities such as Tomorrow's Engineers Week and the development of careers resources.



CityZen and ICE Inspire platform

The ICE CityZen is a digital game aimed at school children (16-18). It promotes civil engineering careers and a clean planet and can be found on the ICE's Inspire platform. It is focused on pollution control, sustainability, protected species and environments, water quality and ethics. In 2023, more than 3,000 school children used the platform, and we are seeking through UCAS to map CityZen to university applications. Importantly, this is the single (purist) civil engineering engagement we have with school children as most of the EUK engagement is generic engineering. We were delighted that CityZen won the Gold Award for the best learning game at the Learning Technology Awards 2023.



259

STEM Ambassador visits to schools



1,515

CityZen participants



Girlguiding partnership

The ICE and three Girlguiding regions have set up a new partnership to inspire guides and rangers to explore the world of civil engineering and STEM. The collaboration started in late-September 2023 and spans Northern Ireland, Wales Cymru and London and South East England. We have designed a new civil engineering badge which will be awarded to those demonstrating the skills and knowledge needed to pursue a career in our sector. The scheme is aimed at increasing female engagement and reducing the gender disparity in STEM fields, especially engineering. Ultimately, the aim is to encourage female leadership, fostering their skills, confidence and passion for positively impacting society through engineering solutions.



"We've worked hard to provide an extensive wider curriculum that provides opportunities for all pupils to engage in valuable experiences and the ICE CityZen project complemented this perfectly.

"The online tasks provided problem-solving scenarios for the pupils to analyse, encouraging them to consider a number of different variables. It also complemented the higher physics course and the wider themes of learning for sustainability.

"Pupils also learned about the different career paths involved in engineering and provided a fantastic platform for inter-disciplinary learning which we're passionate about. They used numeracy and literacy skills to develop their ideas and articulate them. It also developed communication, teamwork and leadership skills in the pupils."

Lynsey Robinson, chemistry and physics teacher at Hillhead High School



Our UK regional network

The ICE's regional teams cover 12 UK and eight international regions. Working with a network of dedicated volunteers, the ICE delivered over 800 regional events to more than 44,000 members. These events covered knowledge sharing, offered professional development and provided networking opportunities which contributed significantly to maintaining member engagement. Formats vary from in-person, online and hybrid technical talks to bite-sized knowledge webinars. ICE presidential visits, awards and gala dinners allowed members across the UK and overseas to celebrate local civil engineering projects and teams.



In Scotland, Wales and Northern Ireland, the teams continued to provide insights and influence at devolved government level. The nine English regions have worked across the year to support our work to offer guidance to decision-makers by engaging members in national consultations. The Southwest Infrastructure Partnership (SWIP) and the East Midlands Infrastructure Partnership (EMIP) brought key stakeholders together to collaborate on region-specific infrastructure challenges.

Regions have also continued their own key initiatives, and these included the successful ICE Connects: Women in Fellowship programme which this year held several high-profile events resulting in a 13% increase in female Fellows, adding to the already 33% increase since the

initiative began in 2021. Fellowship is the highest grade of membership and provides recognition for those who have made outstanding contributions to civil engineering and society. The ICE is committed to encouraging more women to join this group of senior industry leaders and this campaign is a key part of this effort.

The eight regional support teams also worked on over 250 fellowship applications: the highest recorded to date.

Working with a network of dedicated volunteers, the ICE delivered over 800 regional events to more than 44,000 members.



12
UK
regions



8
international
regions



801
regional
events



44,476
regional event
attendees



"The vibrant regional volunteer network, working closely with the ICE's regional support teams do a great deal to engage with the wider membership and work tirelessly to raise the profile of the profession."

"Together they have ensured a great number of varied events were on offer to members throughout the year, raising the profile of civil engineering and the institution at schools and careers fairs, as well as engaging with key stakeholders to influence regional decision making."

Paula McMahon, chair, ICE UK Regional Affairs Committee

Our global reach

The ICE has over 25,000 members spread across 163 countries. With such a diverse range of perspectives and country-specific needs, our international offer cannot be a one-size-fits-all approach. Our International Committee advocates a targeted approach based on the ICE's organisation-wide priorities and opportunities.



Trustees have recently pivoted away from seeing membership growth as being the sole driver of activity outside UK. With focus instead shifting to furthering the ICE's policy influence and knowledge programmes in key markets.

In 2023 we reviewed our global footprint, and the significance of different countries to the ICE's mission was decided by aggregating the importance placed on each across all areas of work. This included the level of membership support needed, our ability to offer and gather meaningful knowledge and political insight, and our commercial interests. The exercise enabled us to identify a number of countries which we refer to as our international target markets.

Completing this process on an annual basis allows us to be agile in reinforcing success and mitigating failure or changes to regional circumstances.

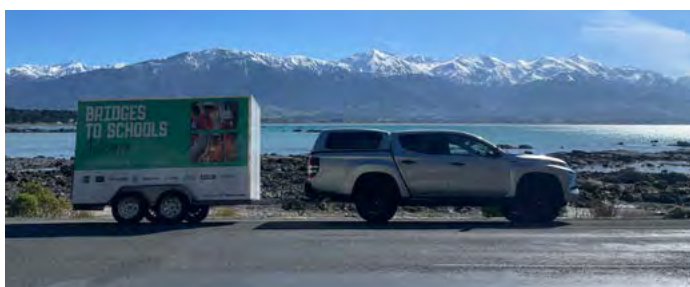
The 14 international target markets in 2023 account for a significant proportion of our membership numbers, knowledge generation and income, accounting for 77% of the international membership numbers, 82% of the international paying membership and 67% of the international student numbers on accredited programmes.



The ICE's commitment to the UN SDGs requires us to draw on expertise from all corners of the globe and convene cross-border forums to share experiences.

Targeting specific international markets allows the ICE to prioritise presidential visits outside the UK. These visits are an opportunity for the ICE to leverage the president's presence in a country, offering opportunities for networking, attending global events, advocacy, public and member engagement. In 2023, the president met with members and stakeholders in Dubai, China, Hong Kong, Australia, New Zealand and Ireland.

The ICE's commitment to the UN SDGs requires us to draw on expertise from all corners of the globe and convene cross-border forums to share experiences. We do this as a trusted partner to organisations around the world and a commitment to working together for shared outcomes when our aims are aligned. Our international volunteer network is critical in delivering the ICE Plan and our international members are at the forefront of this engagement, working alongside the ICE's executive team to deliver its strategic goals outside the UK.



25,616
international members



8,172
Hong Kong members



163
countries



"The ICE's international members offer a multitude of advantages that directly contribute to the ICE's ability to achieve its strategic aims by providing access to resources, networks, information, and influence on a global scale. Our global influence is enhanced through our members and brings people together through their shared interests in engineering and the built environment and a commitment to the SDGs."

Priti Parikh, Trustee, international

Sector focus



Transport and mobility

Better transport connectivity is key to driving economic growth and improving people's lives. However, surface transport is also the largest source of greenhouse gas emissions in the UK. Governments around the world face difficult policy choices on how to bring down emissions, without disadvantaging certain regions, industries or populations.



"The key challenge facing engineers in the transport sector over the coming years is delivering the infrastructure that supports the nation's race towards net zero.

"The window of opportunity for large scale infrastructure solutions to deliver on decarbonisation at the pace required is rapidly closing. Increased emphasis will soon need to be placed on deploying sustainable transport interventions such as supporting active travel through improved walking and cycling infrastructure and making bus services more accessible, reliable and affordable.

"The ICE is drawing on the expertise of its members to encourage collaboration between decision-makers and industry so that a holistic approach to transport planning is adopted."

Mark Frost, ICE Transport and Mobility CAB

Low-carbon energy

A key focus of the ICE's work in 2023 was to maintain focus on low-carbon energy solutions – electricity generated from energy sources that emit significantly less greenhouse gases – in the midst of an economic slowdown and explore strategies to transition away from fossil fuels.



"The goal of a society which is much-less reliant on fossil fuels for its energy requirements will not be achievable without a successful transition; getting this wrong will make it extremely difficult to reduce our carbon emissions

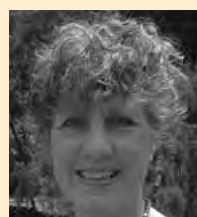
and thus reach our net-zero ambitions. The most important role that the ICE and its members can play is one of active advocacy for a managed, planned, and successful expedited transition.

"The ICE is showing leadership by providing guidance to the industry and decision-makers, shaping the national agenda to ensure that the right thing is done at the right time by the right people."

Ian Parke, co-chair, Low-Carbon Energy CAB

Water and sanitation

Topics around water and sanitation have been at the forefront of the ICE's work for many years and 2023 saw a renewed focus on the institution's work to transform the availability of potable water and sanitation across the world.



"Civil and infrastructure engineers have a vital role to play in meeting the UN SDGs and can directly address some of the biggest challenges facing the water sector.

"But to do this, we must look beyond familiar networks and

collaborate with architects, town planners, municipal engineers and others to think more broadly about challenges. We need to take a systems-led approach that takes the whole water cycle into account: capturing it, using it intelligently, treating it and recycling it.

The ICE's convening power is essential in bringing those working in the built environment together to deliver the solutions that society needs."

Jo Parker, co-chair, Water and Sanitation CAB



Our people

The ICE is proud to boast an energised, enthusiastic and engaged workforce of around 350 people who are all dedicated to delivering our vision and purpose and offering support to our members at every stage of their career.

Supporting the wellbeing of our people

In 2023, we introduced mandatory training for all line managers to provide them with the knowledge and tools to identify early signs of mental illness among their teams and enable them to provide adequate support. Refresher courses must be taken every two years. Each year, UN World Mental Health Day raises awareness of mental health issues around the world. The focus for 2023 was the importance of looking after our physical and mental health, and to support the theme we launched a programme of combined online guided meditation sessions and online restorative yoga sessions, to help staff to build healthy habits.

We also introduced new stress management training to equip employees with practical strategies to prevent and manage stress, as well as a confidence building course designed to help equip colleagues with techniques to control their nerves, boost self-confidence levels and help begin a journey to become more confident.

At the beginning of the year, we launched a new online training course on wellbeing and remote working, available for all staff. The course is designed to help colleagues understand how to take care of their physical, mental, and emotional health and wellbeing when working remotely.



People development and workforce planning

Ensuring our people have the skills required to do their jobs effectively is an important part of our people strategy. We offer colleagues a range of development opportunities in key skills including IT, interpersonal skills, and leadership.

We also regularly check the 'pulse' of our people by undertaking surveys to gain insight into how they are feeling about various aspects of their job and the organisation. It allows us to tailor our people strategy to ensure a satisfied and positive workforce. In 2023 we brought in an external provider, Culture Amp, to support us in further understanding how we can engage, retain and develop our people.

Making sure we have the right skills in place to enable delivery of our 2023-27 plan was an important part of the work of our people team in 2023.

Ensuring our people have the skills required to do their jobs effectively is an important part of our people strategy.

Engaging our people with our vision and purpose

In order to deliver our plan, and to realise our vision and purpose, it is important that our people understand what we are trying to achieve, and the role they play in meeting our goals. Over the past few years, this has proved challenging as we navigate our way around the new world of hybrid working. In 2023 we brought people together through a range of internal communications interventions including breakfast briefings, leadership town halls, an in-person all-staff conference, key-messaging workshops and staff newsletters.



Future plans



The ICE, through its 97,000 members, has committed to transforming how infrastructure is provided for society through decarbonisation, climate resilience, putting nature and people at the heart of the solutions, and improved productivity.

Strategic priorities for 2024

Maintaining and supporting our member base

The ICE will maintain its strong, global membership base through sustained growth of professionally qualified members and maximise the potential of the new Infrastructure Engineer qualification, while reinforcing our commitment to the high standards and continuing professional development of the Chartered Civil Engineer. We aim to expand our corporate partners scheme to include 20 companies and our academic partners scheme to include 30 universities. We will continue our CPD consultation and communicate the outcomes to members towards the end of the year.



Offering lifelong learning to our members

We will continue to ensure our knowledge offer is world-leading, current and relevant to the transition to sustainable infrastructure. A key part of our work to help drive decarbonisation will be to globally disseminate and actively support adoption of PAS 2080 across the industry. We will also work to transform the productivity of our industry by driving adoption of modern methods of construction, faster digital design and a greater use of data through provision of rules, tools and learning programmes.





Offering advice and insight to decision-makers

Decision-makers around the world look to the ICE for impartial advice on how to maximise the use of infrastructure systems to deliver a more sustainable world. We will advise policymakers at the highest level on the practical steps required for sustainable transition and leverage our considerable communications capabilities by sharing knowledge globally.



Leading by example on decarbonisation

The core of the ICE strategy focuses on the UN Sustainable Development Goals. While the ICE's own carbon footprint is small compared to global infrastructure, it is essential that the institution shows leadership by measuring its own impact across its operations (energy, travel and use of resources.) In 2024 the ICE will roll out a new Carbon Management Plan to explore all aspects of managing our own carbon emissions and consider ways it can be quantified, develop reduction and disclosure targets, and set out an overall plan towards net zero.



Improving our members' digital experience

A satisfying digital experience is key to ensuring increased engagement with our members. We aim to provide members and other stakeholders with a joined-up, intuitive and engaging experience across all ICE platforms. The new Connect membership database will provide the opportunity for greater personalisation linked to members' stated interests and will provide the analytics to ensure continued improvements in all stakeholder engagement.



Our people

We will continually invest in our people, both ICE colleagues and the strong volunteer network who deliver much of the institution's work, particularly in the field of professional accreditation. We will refocus our internal communications to foster better colleague engagement and champion diversity so that our organisation, its people and our members reflect the society we serve.



Key focuses for 2024:



Supporting our members



Lifelong learning



Advice and insight



Digital experience

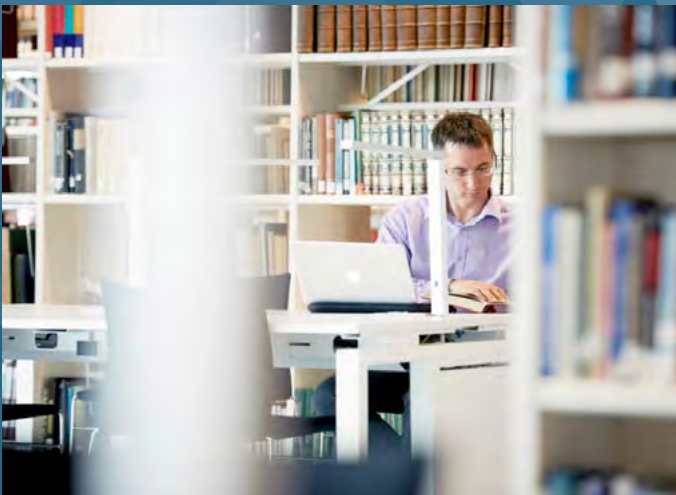
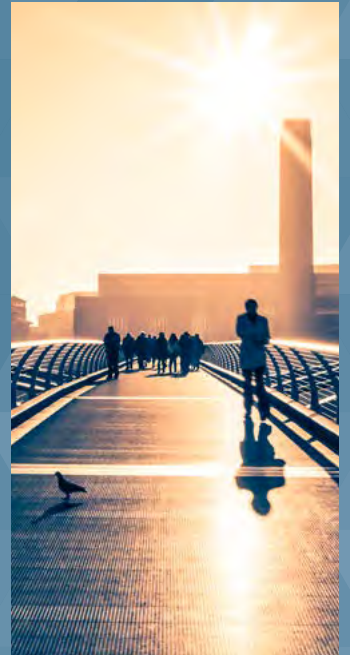


Investing in our people



Decarbonising by example

Financial review



The financial statements for the year ended 31 December 2023 are set out on pages 60 to 96.

The charity only financial results incorporate the results of the UK charity and its branch in the United Arab Emirates.

The consolidated financial results also include the results of the institution's UK trading subsidiary, Thomas Telford Limited (TTL) and its branch in Hong Kong, and the institution's overseas subsidiary, The Institution of Civil Engineers (Hong Kong) Limited (together, the Group).

Group results

Total Group income increased by £2,309k, or 6%, to £42,712k (2022: £40,403k), while total Group expenditure increased by £3,681k, or 9%, to £41,067k (2022: £37,386k), giving a net income before investment and other gains and losses of £1,645k (2022: £3,017k).

After accounting for net investment gains of £1,045k (2022: losses of £2,936k) and the one-off gain arising from the disposal of the ICE Publishing book and journal catalogue in TTL of £5,283k (2022: £nil), net income before the recognised gains and losses was £7,973k (2022: £81k).

The Group's main sources of ongoing income are membership subscriptions and the turnover generated by Thomas Telford Limited. Income from membership subscriptions increased by £581k, or 4%, from £14,604k to £15,185k, reflecting rising membership numbers and an increase in subscription fee rates. While some of the impact of inflation has been mitigated through the increasing contribution from TTL, and careful cost management, an increase to fees was required to ensure the long-term financial stability of the institution. However, the below inflation increase in subscription fee rates was the first increase since 2020, with cumulative increases in recent years remaining well below inflation.

Income from professional development and admission increased by £381k, from £1,634k to £2,015k, as the number of graduates on training agreements rose and the number of those coming through for professional review increased.

While the institution directly carries out some primary purpose trading, the increase in income from trading activities is attributable to Thomas Telford Limited, whose turnover increased by approximately 6%. Further details are provided on page 45. Rental income, included within other trading activity, increased as two floors of the institution's building at 8 Storey's Gate was let to external tenants.

Income from donations and legacies has fallen, as the prior year included a large one-off legacy, while investment income increased following a rise in interest rates, coupled with the increased return generated from making additional short-term investments during in the year.

The overall increase in expenditure is attributable to an increase in the underlying cost base due to a period of high inflation, the continued growth in the amount of business travel and face-to-face activity taking place as we move

further past the pandemic, continued investment in our digital offering, and an increase in activity within Thomas Telford Limited.

Membership and qualification related expenditure, which covers the cost of admissions and transfers, professional reviews, and professional learning and development, accounted for £11,534k (2022: £10,081k) of expenditure.

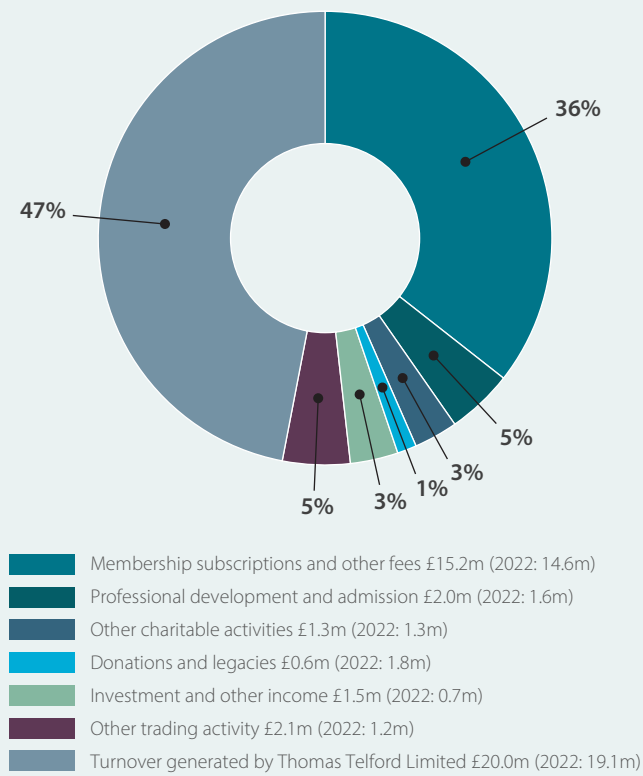
Knowledge related expenditure of £5,579k (2022: £5,207k) includes costs related to nurturing and sharing civil engineering knowledge and producing CPD content for members, while policy and public affairs expenditure totalled £3,046k (2022: £2,697k).

An amount of £5,442k (2022: £4,516k) was spent on the institution's regional activities, which includes the costs of the UK regions, overseas offices, and of supporting the ICE's Local Associations across the world.

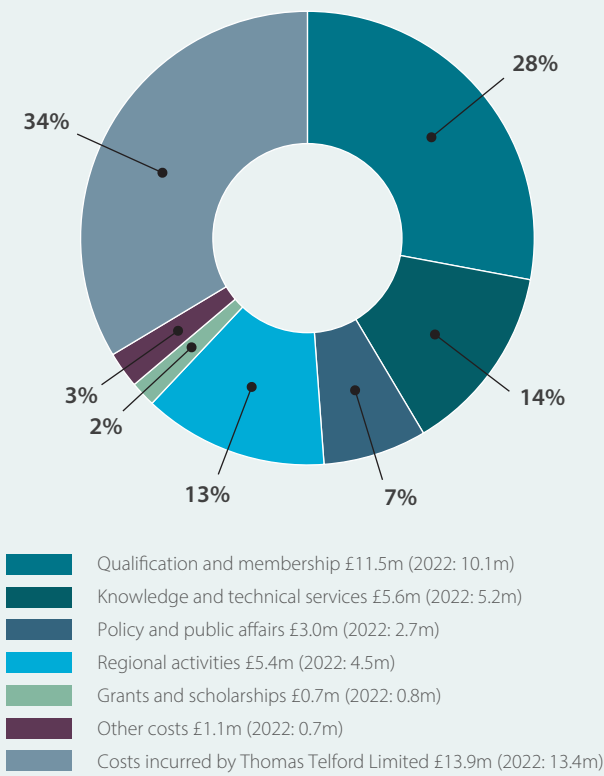
Trading activities accounted for £14,583k, or 36% of total expenditure (2022: £13,958k, 37%). The Group's trading activities are primarily carried out through the ICE's trading subsidiary, Thomas Telford Limited, whose principal activities include the publication of contracts, books and quality journals, the provision of training and consultancy, and the provision of meeting and hospitality facilities. While expenditure varies in relation to the volume of trading activity, the key measure of effectiveness is the profit generated, which is used to support charitable activities and mitigate increases to membership subscription tariffs. Including the profits generated from the sale of the book and journal catalogue, TTL's result for the year was a net profit, including the gain on disposal of the publishing assets, of £11,026k (2022: £4,975k). Further details are provided on page 45.

Included within charitable and trading expenditure are support costs totalling £10,874k which represent 26% of total expenditure (2022: £8,799k, 24%). Support costs include expenditure incurred on information technology, people, premises, finance, and governance. Expenditure on information technology increased as further investment was made in IT systems and infrastructure, in part to facilitate improved digital delivery of services, while design and procurement costs in relation to the major works programme planned at the Westminster estate in 2024 caused an increase in premises expenses.

Total Group Income



Total Group Expenditure



Restricted funds

The total movement on restricted funds during the year was an increase of £80k (2022: £605k). The majority of the restricted funds are held for the long term and managed sustainably to ensure they remain available to provide support in the long term.

The QUEST fund enjoyed another successful year. Incoming donations totalled £463k (2022: £463k) and scholarships of £460k (2022: £470k) were awarded to 351 recipients (2022: 356). The Into Civil Engineering Fund continued to award

scholarships, and payments totalling £32k (2022: £61k) were made to seven students (2022: 14). The Research and Development Enabling Fund awarded seven new grants in 2023 (2022: six) with an average grant per recipient of £24k (2022: £21k).

We are continually grateful to the generosity of our members and other donors who donate to the QUEST and Research and Development Enabling Funds.

Thomas Telford Limited

The whole of the TTL profit, the ICE's wholly owned UK trading subsidiary, is gift aided to the ICE under a Deed of Charitable Covenant. The payment due for the year was £11,026k (2022: £4,975k).

The principal reason for the increase in profit is the sale of the ICE Publishing book catalogue and journal titles in May 2023, which generated a gain on disposal of £5,283k (2022: £nil). Following a review of the long-term viability of the publishing business, which operated in a highly competitive and relatively mature market, a decision was taken to sell the portfolio to a suitable third-party publisher, eventually identified as Emerald Publishing, who would be better placed to ensure the long-term success of the publications.

In addition to the sale of the catalogue itself, the ICE has also granted Emerald Publishing a licence to use the ICE Publishing brand and ICE name in respect of those titles, as we embark on a mutually beneficial collaboration to ensure the long-term success of the the publications and maximise the benefits they bring to our members and wider engineering community.

TTL also saw improvement in performance across all of its other divisions, with operating profit increasing by 18% to £5,883k (2022: £4,973k). NEC and Training operations enjoyed a year of growth, and despite challenges in the sector, the events venue in Westminster also continues to make a strong recovery post pandemic.

Balance sheet and cash flow

The ICE's Group reserves and net assets, including restricted and endowment funds, increased in the year by £7,793k (2022: £2,382k decrease), summarised as follows:

	2023 £'000	2022 £'000
Net income before investment gains and losses	1,645	3,017
Net investment gains (losses)	1,045	(2,936)
Gain on the disposal of publishing assets	5,283	–
Actuarial loss on defined benefit pension scheme	(180)	(354)
Loss on revaluation of heritage assets	–	(2,109)
Net movement in funds	7,793	(2,382)

Listed investments increased to £31,682k (2022: £20,699k) principally due to the purchase of short-dated UK government gilts using cash previously held in short-term deposits to obtain improved yields, further supplemented by underlying investment gains. This followed the losses made in the previous year which had themselves followed strong gains in both 2021 and 2020.

Intangible assets increased to £4,311k (2022: £3,665k), primarily due to continued investment in the new membership management system. Tangible fixed assets decreased to £26,588k (2022: £27,378k). Investment in Westminster estate was low during 2023, in advance of a major works programme scheduled in the summer of 2024.

The Group's operating activities generated a net cash inflow of £1,104k (2022: £2,581k), while the Group's investment activities generated a net cash outflow of £4,496k (2022: £2,299k net outflow). The net outflow generated by the investment activities in the year ended 31 December 2023 reflects the investment of surplus funds in the year, with a net cash outflow of £9,756k in respect to the purchase and sale of investments (2022: net inflow £1k), partially offset by the net proceeds received from the disposal of the publishing assets of £5,283k (2022: £nil). After bank loan repayments in the year of £nil (2022: £212k), the Group's total net cash outflow was £3,392k (2022: £70k net inflow).

Reserves policy

A healthy level of free reserves is essential to ensuring that the institution can sustainably continue to deliver its aims and objectives and is an important part of how the ICE is financially resilient.

The ICE maintains reserves for the following reasons:

- The trading activities of TTL are cyclical and difficult to predict in the medium- to long-term. The institution remains aware of the need to diversify its income streams and to minimise the extent to which TTL profits fund the core cost base of the institution.
- The ICE is exposed to several risks, which may interrupt income streams or require additional investment. Reserves are held for contingency purposes.
- Investment balances are subject to potentially adverse change should market conditions deteriorate.
- Pension liabilities could increase as they are dependent on scheme investment performance, long-term gilt rates, investment returns and mortality assumptions.
- Major long-term investments are expected to be necessary in the coming years to ensure the ICE responds to changes in its operating environment and remains relevant to the needs of society and of its members. Reserves are required for 'step change' investments, where funding is expected to be in excess of cash generated through annual operations.

The institution's methodology for assessing the desired level of reserves seeks to align the reserves target with the risk assessment process and the specific risks faced by the institution. The specific risks and the desired levels of reserves associated with them are reviewed annually.

The methodology allows the Trustees to ensure that the institution is not accumulating funds unnecessarily so that they are used to enable the aims and objectives instead. Reviewing the risk register, there are a number of specific risks that may impact income or expenditure that have the potential to significantly impact the institution and its ability to be business resilient.

The reserves policy is renewed annually by the Finance, Assurance, and Risk Committee and the Trustees. During the year, the Trustees have assessed each of these material risks and identified the potential financial impact and likelihood of occurrence of each. While the free reserves target could be set as the sum of the total financial impact of all these risks, it is highly unlikely that all would crystallise in the same year. Trustees also recognise that action can be taken in year to reduce expenditure and protect income if a material risk does crystallise.

Based on this analysis, the Trustees approved a new target for free unallocated reserves of £12.0m to £15.0m in November 2023, where free unallocated reserves consist of free reserves, in accordance with Charity Commission definitions, adjusted to include the balance of current and non-current assets and liabilities retained in subsidiaries.

Funds of the Group

The total funds of the Group at 31 December 2023 amounted to £78,888k (2022: £71,095k). Of these funds, unrestricted funds amounted to £72,334k (2022: £64,680k).

In the year ended 31 December 2023, the institution's General Fund increased by £5,147k to £20,424k (2022: £15,277k). The General Fund excludes all funds which are not available for the Charity's free use, including the Charity's tangible and intangible fixed assets, all funds retained in subsidiaries and joint ventures, and other designated and restricted funds. Under Charity Commission definitions the General Fund represent the ICE's free reserves.

Total funds retained in subsidiaries at 31 December 2023 were £439k (2022: £405k). Within this amount were £803k (2022: £896k) of tangible and intangible fixed assets and net current and non-current liabilities of £364k (2022: £491k). While these net liabilities do not form part of the free reserves under Charity Commission definitions, the free reserves target is set after making allowance for them and therefore these net liabilities are added to free reserves when comparing the actual reserves to the target.

At 31 December 2023, the free unallocated reserves of the Group stood at £20,060k (2022: £14,786k), an amount in excess of the target range of £12.0m to £15.0m. Free reserves remain subject to any movement in investment markets, which have seen significant volatility in recent years.

The key reason for the increase in the ICE's free reserves group during the year is the sale of the ICE Publishing portfolio within TTL. The profit from the sale has been gift aided to the institution in year, however, TTL is expected to reinvest significant profits over the near future to develop new products, transform digitally, and continue its international expansion. It is anticipated that the reinvestment will lead to a temporary reduction in profits across one or more years, and that the ICE will draw from the "advance TTL profits" included within reserves at 31 December 2023 to cover this short-term reduction in profits, thereby enabling the ICE to maintain delivery of charitable activities.

During the year ended 31 December 2023 the Trustee Board approved the designation of further amounts to the Estate Maintenance and Digital Transformation funds. At 31 December 2023, amounts of £5,500k and £1,600k were held in each fund respectively.

A major programme of works is planned at One Great George Street for the year ending 31 December 2024. The Estate Maintenance Fund is expected to be released in the year ending 31 December 2024. The Digital Transformation fund was established to ensure funds are available to support major future IT projects and is expected to be drawn on in the medium term.

The institution is mindful of the necessity of maintaining adequate liquidity and therefore maintains a liquidity policy of ensuring freely available cash and investment balances do not fall below £6.0m. At 31 December 2023 they stood at £27,198k (2022: £27,120k). Excluding long-term investments, the freely available cash balance at 31 December 2023 was £7,690k (2022: £11,120k).

Pensions

Pension funds are valued in different ways by the actuaries to suit different purposes. A triennial valuation establishes an appropriate funding level and uses set financial assumptions that differ from those used for in valuations used for including the pension scheme in the financial statements of the sponsoring employer. These accounting disclosure requirements are governed by the Financial Reporting Standard, FRS 102.

The most recent triennial valuation as at 31 December 2022 showed the pension scheme surplus was £6.9m, a funding level of 120%. This is based on estimating the long-term liabilities over the remaining lives of scheme members. However, the FRS 102 valuation assumes higher interest and discount rates than the triennial valuation, leading to a lower calculation of pension liabilities. Consequently, the value as per the FRS 102 valuation at the same date was a surplus of £10.3m, a funding level of 133%. The updated FRS 102 valuation at 31 December 2023 was a surplus of £10.9m, a funding level of 127%.

The ongoing valuation basis, as used for the triennial valuation, is used to agree contribution levels. The institution voluntarily paid £nil (2022: £125k) to the scheme during the year ended 31 December, having previously agreed with the scheme trustees to cease making deficit recovery contributions to the scheme in March 2022. Furthermore, the scheme trustees had agreed that the scheme would begin to pay its own expenses from January 2023 onwards. During the year ended 31 December 2023, expenses totalling £301k (2022: £nil) were paid from the scheme.

Furthermore, the 31 December 2022 triennial valuation of the scheme estimated if it were to wind up at that date and secure benefits with an insurance company (i.e. buy-out the scheme), the pension surplus was £3.0m, with a funding level of 108%. At 31 December 2022 the difference between the FRS 102 valuation and the wind-up valuation was £7.3m. Furthermore, in the event of a winding up there could be a requirement to value certain salary linked benefits which would further increase this difference.

The Trustees have reassessed the estimate of the pension scheme asset included in the accounts, and for the year ended 31 December 2023 the surplus on the FRS 102 basis has not been recognised in the accounts. There is no certainty that, if it were to crystallise, any sum would be refundable from the pension scheme. Settling pension liabilities takes a long time, with costs spread over many years. The funding level is also volatile, and valuations are sensitive to changes in the financial market.

The Trustees remain mindful of the long-term nature of the defined benefit pension scheme liabilities, and the impact that any movements in the liabilities of the scheme may have on the free reserves and the resources available for general application. The scheme was previously closed to future service accrual to mitigate some of the risk, and the Trustees continue to work closely with the scheme trustees to manage scheme-related risks, including the de-risking of scheme assets. Furthermore, the aim of the scheme trustees and the institution is to transfer the total risk to an acceptable financial vehicle, such as an insurance company, for which consultations have begun with staff.

Investment policy

There are no restrictions on the Charity's power to invest, and the investment policy of the institution is to seek the maximum return over the medium term having due regard to risk. The institution is active in ensuring that a socially responsible and ethical approach is followed by the investment management funds through which monies are invested, either requiring managers to be signatories to the UN's Principles for Responsible Investment (UNPRI) or by ensuring their approach is consistent and compatible with the UNPRI. The Trustees have also agreed that, wherever possible, preference should be given to funds which support the UNSDGs.

The objective for each of the Main, Quest, and Trust Fund, investment portfolios is to generate a return in excess of inflation over the long term, while generating an income to support the ongoing activities of the institution or the relevant specific restricted fund. Investments for each specific fund are managed within agreed asset allocation ranges, and their performance is regularly reviewed against appropriate benchmarks.

The Trustees have delegated the responsibility for investment activities to the Finance, Assurance, and Risk Committee. A Statement of Investment Principle (SIP) for each fund is reviewed annually by the Finance, Assurance, and Risk Committee and recommended to the Trustees for approval.

The Finance, Assurance and Risk Committee takes professional investment advice in developing the SIPs and the underlying investment strategy, to ensure that the investments are managed on behalf of the Trustees in accordance with legislation and good practice. The investment strategy, including strategic asset allocations and investment management approach, is developed with our investment advisors, Mazars Financial Planning Limited, who also manage the funds on a discretionary basis.

Investment risk is managed at an overall level by diversifying the investment portfolio between different asset classes and geographic markets together with maximum ranges for these allocations. Liquidity risk is managed by periodic forecasts of the ICE's reserve and cashflow requirements to determine tolerance to illiquid asset classes.

Cash balances arising from the results of operational and investment activities above that which is required for investing in ongoing operations may be invested into the investment portfolio. During the year an investment of £14m was made into short-dated UK government gilts in order to maximise returns. Of this balance, £4m of the initial investment matured during the year and the money was returned as cash. As at 31 December 2023, the balance of the initial investment of £10m remained. These gilts are expected to return.

Money in the form of cash balances not required for use in ongoing operations will normally be placed on overnight or short-to-medium-term cash deposits with a UK bank with an appropriately low credit risk. Except for the principal banker, there is a maximum limit for the ICE Group of up to £5m deposit with any one bank. Where overnight deposit accounts, which are maintained with the ICE's principal banker, temporarily exceed the amount required for ongoing operations, the ICE seeks to identify suitable deposit accounts with alternative providers as quickly as possible.

The Trustees have considered in detail the requirements of the Charity Commission's guidance note "Charities and investment matters: a guide for trustees" (CC14).

Grant making policy

The institution does not generally make grants from its unrestricted funds. Grants are generally made to individuals in the form of scholarships or awards from the QUEST, Into Civil Engineering, and Trust funds. All grants are made in accordance with the objectives and restrictions of the relevant fund.

The Research and Development Enabling Fund is administered by the Research, Development and Innovation towards Engineering Excellence Panel. Grants from this fund are made to support research in civil engineering and are given to recipients in both industry and academia.

Streamlined Energy and Carbon Reporting (SECR)

We recognise that climate change is one of the most important issues facing every one of us today. As civil engineers, our members play a crucial role in the reduction of carbon emissions and the ICE aims to help the profession contribute towards the net zero carbon target and mitigate climate change.

In light of this, we believe it is important that the ICE is transparent about its own carbon emissions. While not legally required to do so, we are voluntarily reporting

our energy and carbon emissions in compliance with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. This requires an annual report on greenhouse gas emissions from UK energy use and business vehicles travel.

The table below summarises emissions in the year. The carbon footprint for the year ended 31 December 2023 was 546 tonnes CO₂e, which represents a carbon intensity of 1.64 tCO₂e per full time equivalent employee (2022: 1.70 tCO₂e).

Group	Unit	Quantity 2023	Carbon Footprint (tCO ₂ e) 2023	Quantity 2022	Carbon Footprint (tCO ₂ e) 2022	Scope
Electricity, One Great George Street	KWh	1,181,591	245	1,172,070	227	2
Gas, One Great George Street	KWh	1,192,774	218	1,247,636	228	1
Electricity, 8 Storey's Gate	KWh	166,542	34	168,827	33	2
Gas, 8 Storey's Gate	KWh	143,674	26	205,082	37	1
Business vehicle travel	vkm	141,003	23	103,706	18	3
			546		543	

Total emissions remained at a similar level to the prior year. Emissions from the consumption of gas decreased following the reduction of the boiler flow temperature in our buildings. However, the reduction in emissions achieved from lowering gas use was offset by an increase in emissions from the consumption of electricity. While there was a small increase in the amount of electricity consumed, the increase in emissions is primarily attributable to a change in the conversion factor used to convert KWh to tCO₂e.

Methodology

Our reporting methodology is based on the UK Government's 2019 Environmental Reporting Guidelines and these carbon footprints have been calculated using the UK government GHG Conversion Factors for Company Reporting for 2023. Energy use data was collected from energy bills. We have excluded all managed offices where we do not receive a separate charge for energy (which includes the Group's overseas offices).

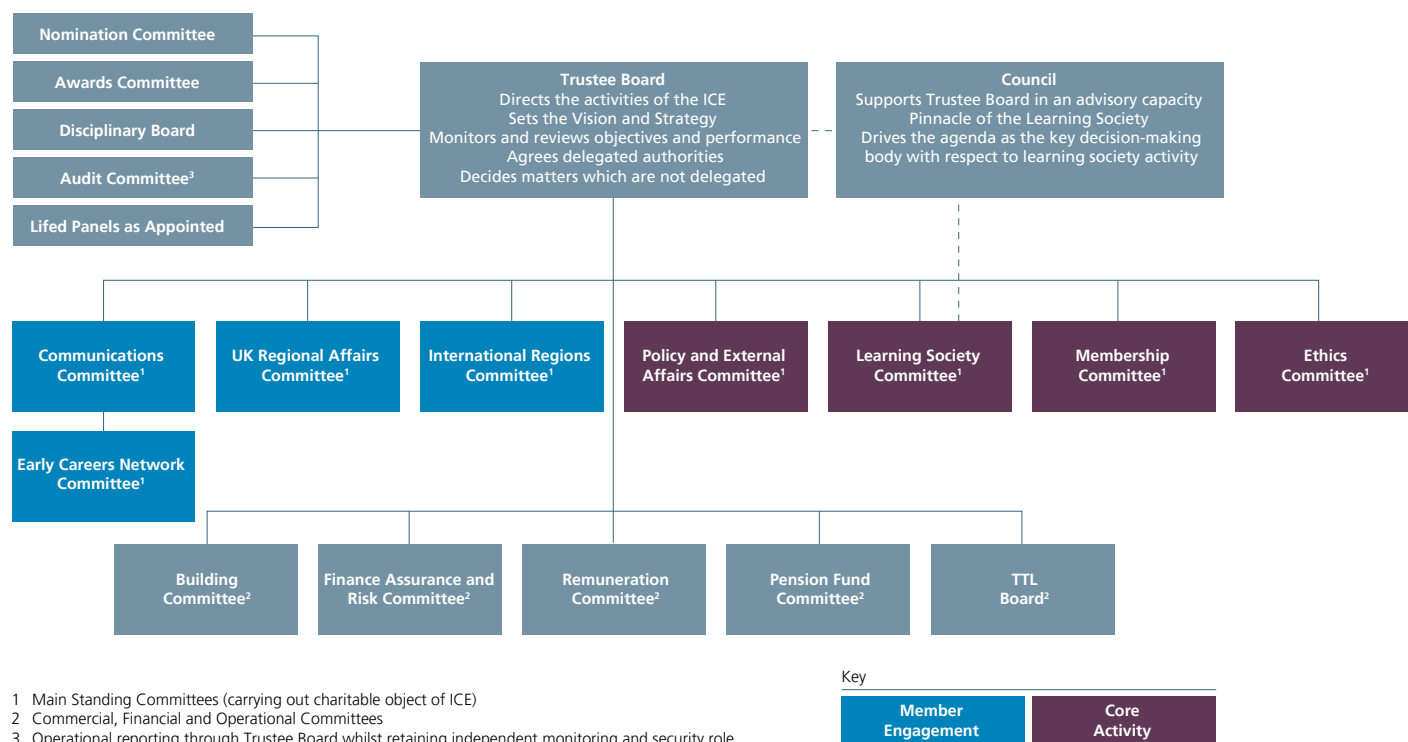
While the institution does not own any vehicles and thus does not purchase any vehicle fuel directly, UK staff and volunteers do sometimes use their own cars for the institution's business. This has been voluntarily disclosed in the information above and is estimated based on submitted mileage claims. Business travel has been calculated using the factor for "Average car, unknown fuel".

Energy efficient actions

We switched to a new electricity supplier in October 2023 and 100% of the electricity at One Great George Street and 8 Storey's Gate is now supplied from renewable sources. Prior to this date approximately 75% of the of the electricity supplied during 2023 was from renewable sources (2022: 32%). However, in compliance with reporting standards, the carbon saving this creates is not included in the standardised carbon footprint reported above. Additionally, as noted above, we reduced the boiler flow temperature in our buildings to reduce gas consumption.

In 2024, we aim to implement many of the recommendations included in the recently completed Energy Savings Opportunity Scheme (ESOS) Phase 3 audit.

Structure, governance and management



The ICE is governed by a Trustee Board which is legally responsible for the institution. It is chaired by the president and meets regularly to discuss progress on all of the ICE's programmes of work, as well as shaping the direction of a range of corporate governance matters. The board delegates responsibility for certain areas of work to a number of key committees. Trustees oversee creation of the ICE Plan which is implemented by the ICE's executive team under the guidance of the director general, who is also responsible for the day-to-day management of the institution's affairs.

Trustees are supported by a 38-strong advisory council, who offer assistance, insight and advice on the ICE's strategy and plan. The council is chaired by the president, while council members are directly elected by ICE members worldwide.

Council members are drawn from the breadth of the ICE's membership in the UK and overseas and the structure of council is designed to represent a good cross section of

members. As the pinnacle of the learning society, it has a particular role in helping shape the knowledge programme, offering valuable insight into the topics and subjects that affect civil and infrastructure engineers in their working lives.

As part of their induction, new Trustee Board and council members are given a grounding in how the institution is governed including the Royal Charter and By-laws, an outline of their respective roles, and the terms of reference of the Trustee Board, council and other main standing committees. To reflect the important position they hold and to ensure that they fully understand their responsibilities as trustees, a trustee induction day is held annually offering an introduction to the ICE and its programmes of work alongside guidance, advice and access to reading materials.

Further detail on the board's responsibilities, duties and composition is set out in the Trustee Board terms of reference, available on the ICE website.

Standing and Operational Committees

A brief description of the role of each of the principal committees, and the key commercial, financial, and operational committees, is detailed below. The chair of each committee is listed on page 98.

- **Nomination Committee:** the role of the ICE Nomination Committee is to make recommendations to the Trustee Board for the appointment of candidates for senior positions in the institution.
- **Membership Committee:** the Membership Committee is responsible to the Trustee Board for the role of the institution as a qualifying body and for maintaining the professionalism element of membership. The committee admits persons to the membership roll at all grades in accordance with the Royal Charter and By-laws.
- **UK Regional Affairs Committee:** the UK Regional Affairs Committee advises the Trustee Board on the ICE's UK regional strategy. The committee is made up of the regional committee chairs from each of the individual 12 UK region committees, and the regional council members.
- **International Regions Committee:** the International Committee oversees ICE's strategy across the eight ICE international regions.
- **Learning Society Committee:** the Learning Society Committee supports the ICE in delivering the institution's knowledge programme.
- **Policy and External Affairs Committee:** the Policy and External Affairs Committee provides strategic direction in matters of government relations and policy.
- **Finance, Assurance and Risk Committee:** the Finance, Assurance and Risk Committee monitors the financial performance and prospects of the Group, helping to ensure the institution can meet its ongoing financial and non-financial commitments. The committee scrutinises the annual budgets, reviews management accounts, and monitors performance against the business plan and budgets. The committee also has responsibility for oversight of the institution's investment arrangements.
- **Remuneration Committee:** the Remuneration Committee reviews and approves the remuneration of staff at director level and above on an annual basis. Further details on how pay for these staff is set is detailed on page 54.
- **Audit Committee:** the Audit Committee ensures that effective audit functions are in place, oversees the management of risk, and assesses the overall risk profile of the institution. Based on this, the committee undertakes a regular cycle of reviews and receives reports on selected internal control processes. The committee reviews the Annual Report and Accounts of the institution and the annual financial statements of TTL, before recommending their approval to the Trustee Board and TTL Board respectively.

Risk management

The ICE must protect against a range of risks and the Trustee Board have embedded risk management within the Group. Strategic and operational risk registers are regularly updated and reviewed by the management team, and further reviewed by the Audit Committee and the Trustee Board. Action plans identified through the risk register are included in the institution's annual business planning and budgeting cycle and in the individual objectives for managers and staff.

We track and consider both short and long-term risks. The latter are, almost inevitably, creeping risks, initially they seem small or avoidable, but cumulatively over several years they manifest themselves as significant or even severe. As a result, the risk register is based around the following key strategic risks:

- Risks to income
- Risks relating to cyber security
- Member and volunteer engagement
- Risks to delivering the new CRM system, ICE Connect
- Failure to attract and retain the best staff
- Long-term risks to TTL income and or products

The institution is heavily reliant on two main sources of funding, membership subscriptions and profit from TTL's commercial operations.

As a membership-based institution, it is imperative that we maintain our membership income streams and levels of membership engagement. We have a number of programmes for engaging with universities, sixth forms, and employers which have been hugely successful, and we are in a strong position as membership numbers have grown steadily over the last eight years.

Whilst the institution's IT services have been shown to be resilient in recent years, there is always a risk that key IT infrastructure fails or that we fail to deliver a strategic IT solution that meets the needs of our members, clients, or staff. As a membership organisation, we are particularly sensitive to the requirements of data protection legislation and the need to protect our systems. The ICE is Cyber Essentials accredited, and we continually review our systems, receiving assistance from specialist third parties where necessary, to ensure we are well placed to protect the data we hold.

The role played by our members, who so generously volunteer their time to serve the institution, cannot be overestimated. Their expertise is vital to enable us to deliver across a number of charitable activities, including:

- The professional review process by which individuals are assessed for qualification to membership
- Acting as STEM (science, technology, engineering, and mathematics) ambassadors to schools
- Committees
- Knowledge and insights

We have various programmes in place to engage, attract and support members volunteering in the above areas. We have appointed a firm of accountants to deliver an internal audit function to provide additional assurance starting in 2024.

While accepting that absolute assurance cannot be achieved, the Trustees are satisfied overall that the major risks have been reviewed and systems or procedures have been established to manage those risks.

Pay policy for senior staff

Members of the Trustee Board and the senior management team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 10 and 11 to the accounts.

The remuneration of senior management at director level and above is reviewed and approved annually by the ICE Group Remuneration Committee. This committee is chaired by a recent past president. The committee ensures arrangements are affordable and fair, and designed to motivate and reward performance in the interest of the ICE Group. Remuneration is benchmarked periodically using external surveys and data which include both commercial and not-for-profit organisations.

Related parties and connected organisations

The ICE has two wholly owned subsidiary undertakings: Thomas Telford Limited, a company registered in England and Wales which operates on a commercial basis and donates its profits to the ICE, and The Institution of Civil Engineers (Hong Kong) Limited, a company registered in Hong Kong.

The institution is also an equal guarantor to Structural-Safety Limited (SSL), a company registered in England and Wales, with the Institution of Structural Engineers.

The ICE works with a number of charitable organisations in pursuit of its charitable objectives, including 14 Specialist Knowledge Societies, closely affiliated membership bodies with interests in specialist areas of civil engineering.

The institution also works closely with the ICE Benevolent Fund, a charity registered in England and Wales, who provide benevolent services to ICE members and staff.

Public benefit statement

The ICE achieves its public benefit purpose by encouraging the next generation of engineers, disseminating and exchanging technical knowledge, enhancing capability, professionalism and innovation, together with an improved understanding of how civil engineering can provide solutions to meet society's needs.

The Trustee Board confirms it has complied with the duty outlined in Part 2 of the Charities Act 2011 to have regard to guidance on public benefit published by the Charity Commission when exercising any powers or duties to which the guidance is relevant.

Fundraising

Section 162a of the Charities Act 2011 requires charities of a certain size to make a statement regarding fundraising activities in their Annual Report. Although we do not undertake widespread fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes".

The institution's fundraising activities focus on generating income to support civil engineering scholarships through the QUEST fund, and research grants through the Research and Development Enabling fund. All solicitations are managed internally, without involvement of professional fundraisers or commercial participators. The day-to-day management of all income generation is delegated to the management team, who are accountable to the Trustee Board.

Fundraising income is presented in our accounts within income from donations and legacies and includes grants.

The ICE is registered with the UK Fundraising Regulator and complies with all the relevant standards set out in the Code of Fundraising Practice. We have received no complaints in relation to fundraising activities during the year.

Professional conduct matters

The Professional Conduct Panel (PCP) considers complaints against ICE members, and the Disciplinary Board adjudicates on cases referred to it by the PCP. The Disciplinary Board has powers to make orders against members found guilty of improper conduct, which in the most serious cases may be expulsion from ICE membership.

Professional Conduct Panel

A Disciplinary Board was convened on two occasions and heard six cases referred to it by the Professional Conduct Panel.

Dispute Services

ICE provides both early intervention conflict avoidance for engineering and construction projects as well as a leading dispute resolution service.

It is a multi-disciplinary service with 51 registered adjudicators, arbitrators, and mediators.

In 2023 the dispute resolution service nominated 99 dispute resolvers across industry.

Disciplinary Board

The Disciplinary Board heard six cases in 2023. In one case the charges were not found proved and the matter was concluded. One case resulted in an admonishment of the member, one member was reprimanded, two members were suspended, and one member was referred back to the PCP.

Appeals

No appeals were lodged in 2023.

Reservoir safety - Reservoirs Committee

During 2023, the ICE Reservoirs Committee dealt with 41 applications from civil engineers seeking appointment or reappointment to panels of engineers under the relevant United Kingdom legislation for the construction, inspection and supervision of large, raised reservoirs. The committee found that 32 of the applicants qualified for appointment and nine were not qualified.

Statement of Trustees' Responsibilities

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

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Charity and of the income and application of resources, including the income and expenditure, of the Group and Charity for that period.

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the

Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Provision of information to the auditor

Each of the persons who are Trustees at the time when the Trustees' Report is approved has confirmed that:

- so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Signed on behalf of the Trustee Board:

Anusha Shah

Professor Anusha Shah CEng, FICE, Hon DEng, Hon. Prof
President
19 March 2024

Independent auditor's report to the Trustees of the Institution of Civil Engineers

Opinion

We have audited the financial statements of the Institution of Civil Engineers for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Balance Sheets, the Consolidated 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 Financial Reporting Standard 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 group's and of the parent charity's affairs as at 31 December 2023 and of the group's net movement in funds 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 Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder. 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 group 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 group'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and President's Foreword. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient and proper accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 56, the trustees 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 group's and the parent 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 group or the parent 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.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law applicable in both England and Wales and Scotland, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to income recognition. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the group relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular the valuation of heritage and intangible assets and stock provisions; and
- Reviewing the assumptions and judgements used by the professional actuary in relation to the charity's pension scheme.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
10 Queen Street Place
Statutory Auditors
London
EC4R 1AG

Date: **22/04/2024**

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated Statement of Financial Activities

For the year ended 31 December 2023

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2023 £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2022 £'000
Income from:									
Donations and legacies	1	22	562	–	584	37	1,800	–	1,837
Charitable activities									
Membership and qualification	2	17,863	22	–	17,885	16,711	–	–	16,711
Knowledge		487	–	–	487	642	30	–	672
Policy and public affairs		–	161	–	161	–	149	–	149
Other trading activities	3	22,099	–	–	22,099	20,356	–	–	20,356
Investments	4	863	110	–	973	384	65	–	449
Joint venture	16	42	–	–	42	–	–	–	–
Other	5	481	–	–	481	229	–	–	229
Total		41,857	855	–	42,712	38,359	2,044	–	40,403
Expenditure on:									
Raising funds									
Trading activities	6	14,583	–	–	14,583	13,958	–	–	13,958
Investment managers fees	6	111	23	–	134	91	23	–	114
Joint venture	6, 16	–	–	–	–	42	–	–	42
Charitable activities									
Membership and qualification	6	11,534	–	–	11,534	10,076	5	–	10,081
Knowledge	6	5,579	–	–	5,579	5,140	67	–	5,207
Policy and public affairs	6	2,899	147	–	3,046	2,561	136	–	2,697
Regional activities	6	5,442	–	–	5,442	4,516	–	–	4,516
Grants and scholarships	6	1	748	–	749	–	771	–	771
Total expenditure		40,149	918	–	41,067	36,384	1,002	–	37,386
Net gains (losses) on investments		853	143	49	1,045	(2,333)	(447)	(156)	(2,936)
Gain on disposal of publishing assets		5,283	–	–	5,283	–	–	–	–
Net income (expenditure)		7,844	80	49	7,973	(358)	595	(156)	81
Transfers between funds		–	–	–	–	(10)	10	–	–
Other recognised gains									
Actuarial losses on defined benefit pension scheme	24	(180)	–	–	(180)	(354)	–	–	(354)
Loss on revaluation of heritage assets	15	–	–	–	–	(2,109)	–	–	(2,109)
Net movement in funds		7,664	80	49	7,793	(2,831)	605	(156)	(2,382)
Reconciliation of funds:									
Total funds brought forward		64,680	5,314	1,101	71,095	67,511	4,709	1,257	73,477
Total funds carried forward		72,344	5,394	1,150	78,888	64,680	5,314	1,101	71,095

All income and expenditure are derived from continuing activities. There are no other recognised gains or losses other than those stated above.

The accounting policies and notes on pages 64 to 96 form an integral part of these financial statements.

Charity Statement of Financial Activities

For the year ended 31 December 2023

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2023 £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2022 £'000
Income from:									
Donations and legacies	1	11,048	562	–	11,610	4,994	1,800	–	6,794
Charitable activities									
Membership and qualification	2	17,863	22	–	17,885	16,711	–	–	16,711
Knowledge		487	–	–	487	642	30	–	672
Policy and public affairs		–	161	–	161	–	149	–	149
Other trading activities	3	2,489	–	–	2,489	1,874	–	–	1,874
Investments	4	855	110	–	965	384	65	–	449
Joint venture	16	42	–	–	42	–	–	–	–
Other	5	481	–	–	481	229	–	–	229
Total		33,265	855	–	34,120	24,834	2,044	–	26,878
Expenditure on:									
Raising funds									
Trading activities	6	1,136	–	–	1,136	665	–	–	665
Investment managers fees	6	111	23	–	134	91	23	–	114
Joint venture	6, 16	–	–	–	–	42	–	–	42
Charitable activities									
Membership and qualification	6	11,538	–	–	11,538	10,078	5	–	10,083
Knowledge	6	5,579	–	–	5,579	5,140	67	–	5,207
Policy and public affairs	6	2,899	147	–	3,046	2,561	136	–	2,697
Regional activities	6	5,044	–	–	5,044	4,370	–	–	4,370
Grants and scholarships	6	1	748	–	749	–	771	–	771
Total expenditure		26,308	918	–	27,226	22,947	1,002	–	23,949
Net gains (losses) on investments		853	143	49	1,045	(2,333)	(447)	(156)	(2,936)
Net income (expenditure)		7,810	80	49	7,939	(446)	595	(156)	(7)
Transfers between funds		–	–	–	–	(10)	10	–	–
Other recognised gains									
Actuarial losses on defined benefit pension scheme	24	(180)	–	–	(180)	(354)	–	–	(354)
Loss on revaluation of heritage assets	15	–	–	–	–	(2,109)	–	–	(2,109)
Net movement in funds		7,630	80	49	7,759	(2,919)	605	(156)	(2,470)
Reconciliation of funds:									
Total funds brought forward		64,275	5,314	1,101	70,690	67,194	4,709	1,257	73,160
Total funds carried forward		71,905	5,394	1,150	78,449	64,275	5,314	1,101	70,690

All income and expenditure are derived from continuing activities. There are no other recognised gains or losses other than those stated above.

The accounting policies and notes on pages 64 to 96 form an integral part of these financial statements.

Balance Sheets

at 31 December 2023

	Note	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Fixed assets					
Intangible assets	13	4,311	3,665	3,659	2,907
Tangible assets	14	26,588	27,378	26,437	27,240
Heritage assets	15	13,136	13,134	13,136	13,134
Investments	16	31,724	20,745	32,025	21,046
		75,759	64,922	75,257	64,327
Current assets					
Stocks	17	137	334	–	–
Debtors	18	6,831	6,029	6,121	3,240
Cash at bank and in hand		8,627	12,155	4,828	11,248
		15,595	18,518	10,949	14,488
Creditors: amounts falling due within one year	19	(11,834)	(11,846)	(7,757)	(8,125)
Net current assets		3,761	6,672	3,192	6,363
Creditors: amounts falling due after one year	20	(632)	(499)	–	–
Total net assets before pension scheme asset		78,888	71,095	78,449	70,690
Defined benefit pension scheme asset	24	–	–	–	–
Total net assets		78,888	71,095	78,449	70,690
Funds					
Endowment funds	26	1,150	1,101	1,150	1,101
Restricted funds	27	5,394	5,314	5,394	5,314
Unrestricted income funds	28	66,652	58,988	66,213	58,583
Revaluation reserve	28	5,692	5,692	5,692	5,692
Total funds		78,888	71,095	78,449	70,690

The financial statements were approved by the trustees on 19 March 2024 and signed on their behalf by:

Anusha Shah

Anusha Shah
President

Janet Young

Janet Young
Director general and secretary

J. W. Hall

James Hall
Senior Vice President

The accounting policies and notes on pages 64 to 96 form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2023

	2023 £'000	2022 £'000
Cash flows from operating activities		
Net income for the year (as per the statement of financial activities)	7,973	81
Adjusted for:		
Investment income	(973)	(449)
Joint venture (income) loss	(42)	42
Net investment (gains) losses	(1,045)	2,936
Depreciation	1,067	1,039
Amortisation	293	359
Loss on disposal of tangible fixed assets	14	47
Loss on disposal of intangible assets	–	312
Gain on disposal of publishing assets	(5,283)	–
Donated heritage assets	(2)	(2)
Net interest on defined benefit pension scheme	(481)	(229)
Defined benefit pension scheme administration expenses	301	–
Defined benefit pension scheme deficit reduction payments	–	(125)
(Increase) decrease in stocks	197	33
(Increase) decrease in debtors	(802)	(1,550)
Increase (decrease) in creditors	(113)	87
Net cash provided by operating activities	1,104	2,581
Cash flows from investing activities		
Investment income	973	449
Proceeds from the sale of investments	17,097	6,747
Purchase of investments	(26,853)	(6,746)
Purchase of tangible fixed assets	(291)	(1,149)
Purchase of intangible fixed assets	(705)	(1,600)
Net proceeds from the sale of publishing assets	5,283	–
Net cash used in investing activities	(4,496)	(2,299)
Cash flows from financing activities		
Repayment of borrowing	–	(212)
Net cash used in financing activities	–	(212)
Change in cash and cash equivalents in the reporting period	(3,392)	70
Cash and cash equivalents at 1 January	12,273	12,203
Cash and cash equivalents at 31 December	8,881	12,273

	At 1 January 2023 £'000	Cash flows £'000	Other non-cash changes £'000	At 31 December 2023 £'000
Analysis of changes in net debt				
Cash and cash equivalents				
Cash in hand	1,912	292	–	2,204
Short term deposits	10,243	(3,820)	–	6,423
Cash held by investment manager for reinvestment	118	136	–	254
	12,273	(3,392)	–	8,881

The accounting policies and notes on pages 64 to 96 form an integral part of these financial statements.

Principal accounting policies

For the year ended 31 December 2023

The principal accounting policies adopted by the Charity and Group are set out below.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The statements have been prepared under the historical cost convention as modified by the revaluation of investments at market value.

The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest thousand pounds.

Basis of consolidation

The consolidated financial statements incorporate the results of The Institution of Civil Engineers (the Charity) and its subsidiary undertakings, Thomas Telford Limited (TTL) and The Institution of Civil Engineers (Hong Kong) Limited, on a line-by-line basis, after the elimination of intra-group transactions.

In preparing the separate financial statements of the parent charity, advantage has been taken of the following disclosure exemptions available in FRS 102:

- no statement of cash flows is presented for the Charity; and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent Charity as their remuneration is included in the totals for the Group as a whole.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have considered the key risks and uncertainties facing the Charity and regularly review budgets and forecasts, including cash flows, and other key performance indicators. Budgets and forecasts consider the mitigating actions the Charity can deploy and consider immediate liquidity and longer-term solvency, together with the impact on reserves.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

With regard to the next accounting period, the year ending 31 December 2024, the most significant areas that are likely to affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment markets.

Principal accounting policies

For the year ended 31 December 2023

Fund accounting

Unrestricted funds are reserves which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for specific purposes. In accordance with FRS 102 – Retirement Benefits, a pension reserve is included within unrestricted funds representing the value of the defined benefit pension scheme asset as recognised in the accounts.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted reserves are funds which are allocated by the donor for specific purposes.

Endowment funds are assets which must be held permanently by the Charity but income arising from the assets may be expended.

A description of the funds in existence during the year is included in notes 26 to 28 of the accounts.

Income

Income is recognised in the period in which entitlement is established, when economic benefit is probable, and the value can be measured reliably.

Donations

Income from donations is included when the conditions for receipt have been met and there is a probable assurance of receipt. When donors specify that donations are for a particular restricted purpose which do not amount to preconditions regarding entitlement, this income is included in income of restricted funds when receivable.

Legacies

Recognition of legacy income is dependent on the type of legacy. Pecuniary legacies are recognised when notification is received, and probate is granted. Residuary legacies are recognised when entitlement is established, and the value can be measured reliably, which is typically on grant of probate.

Member subscriptions

Income from member subscriptions is allocated to the year to which it relates, with payments received in advance held as deferred income.

Investment income and interest

Investment income and interest are recognised when receivable.

Trading activities

Turnover arises from publishing, recruitment, catering, room hire and training. Turnover is recognised when the event, product or service has been delivered and the Group has fulfilled its contractual obligations. It excludes value added tax and trade discounts. Income from journal subscriptions and event bookings is allocated to the year to which it relates, with payments received in advance held as deferred income.

Principal accounting policies

For the year ended 31 December 2023

Expenditure

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is allocated on the bases indicated below.

Cost of raising funds

Cost of raising funds comprises the costs of fundraising activities, commercial trading activities and investment management fees. Expenditure on other trading activities includes all the costs of Thomas Telford Limited, including the costs of goods sold.

Charitable activities

Expenditure on charitable activities is reflected in these accounts under five main headings:

- Membership and qualification
- Knowledge
- Policy and public affairs
- Regional activities
- Grants and scholarships

Expenditure on charitable activities includes direct costs and support costs. Support costs include property costs, HR, finance, IT, and other administrative and governance costs associated with supporting the charitable activities. They have been allocated to the cost of charitable activities on a basis consistent with the use of resources using appropriate measures such as headcount and floor area. The basis of the cost allocation has been explained in the note 8 to the accounts.

Grants payable

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

Employee benefits

Defined contribution pension plan

Employer contributions to defined contribution pension plans are recognised as an expense when these are due. Amounts not paid are shown in other creditors in the balance sheet.

Defined benefit pension plan

The Institution of Civil Engineers Staff Retirement Benefits & Life Assurance Scheme (the Scheme), a defined benefit pension scheme closed to future accrual in November 2010. The Scheme is being accounted for under Section 28 of FRS 102, with the annually calculated surplus or deficit on the funding of the Scheme shown in the financial statements as an unrestricted fund, which is added to or deducted from unrestricted funds in the balance sheet. The trustees of the Scheme believe that the Scheme currently meets the minimum funding requirements. The assets of the Scheme are held completely independently from the Charity.

Net interest on the net defined benefit pension scheme asset is recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the Scheme assets, calculated by multiplying the fair value of the Scheme assets at the beginning of the year by the discount rate. The difference between the interest income on the Scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

The asset, to the extent it is considered to be recoverable, and expense related to the Scheme are allocated entirely to the unrestricted ongoing activities of the Group.

Principal accounting policies

For the year ended 31 December 2023

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Any exchange differences are recognised through the statement of financial activities. Foreign exchange monetary assets and liabilities are recognised at the rate of exchange ruling at the balance sheet date.

Taxation

The Institution of Civil Engineers is a registered charity and accordingly is exempt from taxation on its charitable activities which fall within the scope of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992. No tax liability, current or deferred, arose in respect of the Charity during the year.

Leases

Payments made under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

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. Investments in subsidiary companies are included at cost less any provision for impairment. Investments in non-charitable companies under a joint venture arrangement are included at fair value, which is the Group's and/or Charity's share of the net assets of the commercial company as at the balance sheet date.

Tangible fixed assets

Freehold properties are capitalised at historical cost. Capital items having a cost of less than £5k are written off in the year in which the expenditure is incurred. The values of the buildings are informally monitored by the trustees on a regular basis in order to identify any permanent diminution in value which, where applicable, is charged to the statement of financial activities. Depreciation is charged on freehold refurbishment costs to write off the cost over the anticipated economic life.

No depreciation is charged on the assets under construction until they are brought into service. The annual rates of depreciation used to write off the cost of tangible fixed assets in equal instalments over their expected useful lives are as follows:

Freehold property	2% per annum
Improvements to freehold property	2.5% to 10% per annum
Furniture, fixtures and equipment	5% to 20% per annum

Principal accounting policies

For the year ended 31 December 2023

Intangible assets

Software acquired from third parties is capitalised when it is probable that the expected future economic benefits that are attributable will flow to the Group and their costs can be reliably measured. Capital items having a cost of less than £5k are written off in the year in which the expenditure is incurred. Amortisation is charged to write off the cost over the anticipated economic life.

No amortisation is charged on the software until the asset is brought into service. The annual rate of depreciation used to write off the cost of intangible assets in equal instalments over their expected useful lives is 14% to 20% per annum.

Heritage assets

The institution holds a collection of heritage assets relating to the history of the institution itself and the wider history of civil engineering. The collection is in three main categories: printed works, pictures, and other artefacts. An overview of the collections is set out in Note 15.

The printed works were valued for insurance purposes by item by L&J Gull in November 2017 and the pictures and other artefacts were valued for insurance purposes by Bonhams in December 2022. All assets are included on the balance sheet, at the values shown in Note 15. Trustees consider that the above methods of valuation constitute appropriate and relevant bases for valuation.

Acquisitions to all these collections are made by purchase or donation. Purchases are recorded at cost and donations are recorded at an appropriate current value where available at the time of acquisition. The cost of obtaining an annual valuation outweighs the value of any resultant benefit. The institution holds and retains these assets as a long-term policy for use for its charitable purposes and does not therefore intend to dispose of such assets.

Any changes in value of the heritage assets capitalised are (charged)/credited to the recognised gains and losses (as appropriate) within the statement of financial activities. Such assets are not depreciated as they are deemed to have indeterminate lives. Expenditure which is required to preserve or prevent further deterioration of individual collection items is recognised in the statement of financial activities when it is incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Provision is made for obsolete, slow-moving, or defective items where appropriate.

Principal accounting policies

For the year ended 31 December 2023

Financial instruments

Financial instruments are recognised in the Group's balance sheet when it becomes party to the contractual provisions of the instrument. Financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and liability simultaneously.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price. Such assets are subsequently carried at the amortised cost using the effective interest method, less impairment.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates, or joint ventures, are initially measured at fair value, with subsequent changes in fair value recognised in the SOFA, except that investments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the established cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade payables and obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classified as current liabilities if payment is due within one year or less. If not, these are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost.

Principal accounting policies

For the year ended 31 December 2023

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as detailed below:

Useful economic lives of tangible and intangible fixed assets

The annual depreciation and amortisation charge for fixed assets is sensitive to changes in estimated useful economic lives of the assets. The useful economic lives are re-assessed annually and are amended where necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Valuation of heritage assets

The valuation of heritage assets is based on estimates provided by external professional valuers based on their experience and judgement. Further detail on heritage assets is provided with the heritage assets accounting policy above and within note 15.

Defined benefit pension scheme asset

The determination of the assumptions used in calculating the defined benefit pension scheme asset is the responsibility of the Trustees. The assumptions are set with regard to advice given by the scheme actuary. In this context, significant judgement is exercised in a number of areas, including future changes in salaries and inflation, mortality rates and the selection of appropriate discount rates. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 December 2022 has been used by the actuary in valuing the pension asset at 31 December 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset.

The scheme rules include instructions for dealing with any residual surplus in the scheme at the point of wind up and these make provision, in certain circumstances, for the return of a surplus to the Charity. Given there is a degree of uncertainty within the rules, significant accounting judgement is exercised in determining whether to recognise the pension scheme asset on the balance sheet, and, if applicable, in determining the value of the asset that is recognised.

The Trustees have reassessed the position of the scheme as at 31 December 2023, and have taken the decision to continue to derecognise the pension scheme asset on the basis that the amount of any residual surplus that may be returned to the Charity cannot be measured reliably, nor can the timing of the return of any residual surplus be estimated reliably given the potential remaining life of the scheme. Further details of this are set out in note 24.

Allocation of support costs

Judgement is exercised in determining the appropriate basis to use for each category of support cost when apportioning those costs to the activities within raising funds and charitable activities. Details of the method of apportionment are included within note 8.

Notes to the financial statements

For the year ended 31 December 2023

1. Critical accounting judgements and estimation uncertainty

Group	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
R&D Enabling Fund	–	99	99	–	100	100
Quest	–	463	463	–	463	463
Other donations	2	–	2	2	–	2
Overseas Government Grants	–	–	–	18	–	18
Legacies	20	–	20	17	1,237	1,254
	22	562	584	37	1,800	1,837

Charity	Unrestricted Funds £'000	Restricted funds £'000	Total 2023 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000
R&D Enabling Fund	–	99	99	–	100	100
Quest	–	463	463	–	463	463
Other donations	2	–	2	2	–	2
Legacies	20	–	20	17	1,237	1,254
Gift aid donation from TTL	11,026	–	11,026	4,975	–	4,975
	11,048	562	11,610	4,994	1,800	6,794

2. Income from membership and qualification

Group and charity	2023 £'000	2022 £'000
Annual subscriptions	15,185	14,604
Professional development and admission	2,015	1,634
Other fees and service income	685	473
	17,885	16,711

3. Income from trading activities

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Events and sponsorship	1,453	973	1,130	853
Rental income	383	136	1,225	975
Turnover generated by Thomas Telford Limited	20,043	19,118	–	–
Interest receivable	–	–	18	18
Other charges	220	129	116	28
	22,099	20,356	2,489	1,874

All income from trading activities was unrestricted in both 2023 and 2022.

Notes to the financial statements

For the year ended 31 December 2023

4. Income from investments

Group and charity	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000
Dividends from investments	485	87	572	209	55	264
Interest income	378	23	401	175	10	185
	863	110	973	384	65	449

5. Other income

Group and charity	Total 2023 £'000	Total 2022 £'000
Net interest on defined benefit pension scheme asset	481	229

6. Expenditure

Group	Direct costs £'000	Awards & grants £'000	Support costs £'000	Total 2023 £'000	Direct costs £'000	Awards & grants £'000	Support costs £'000	Total 2022 £'000
Raising Funds								
Trading activities	14,213	–	370	14,583	13,681	–	277	13,958
Investment managers fees	134	–	–	134	114	–	–	114
Joint venture	–	–	–	–	42	–	–	42
	14,347	–	370	14,717	13,837	–	277	14,114
Charitable activities								
Membership and qualification	5,473	–	6,061	11,534	5,227	–	4,854	10,081
Knowledge	3,121	–	2,458	5,579	3,381	–	1,826	5,207
Policy and public affairs	2,397	–	649	3,046	1,852	–	845	2,697
Regional activities	4,107	–	1,335	5,442	3,519	–	997	4,516
Grants and scholarships	72	677	–	749	91	680	–	771
	15,170	677	10,503	26,350	14,070	680	8,522	23,272
	29,517	677	10,873	41,067	27,907	680	8,799	37,386

Notes to the financial statements

For the year ended 31 December 2023

Charity	Direct costs £'000	Awards & grants £'000	Support costs £'000	Total 2023 £'000	Direct costs £'000	Awards & grants £'000	Support costs £'000	Total 2022 £'000
Trading activities	766	–	370	1,136	388	–	277	665
Investment managers fees	134	–	–	134	114	–	–	114
Joint Venture	–	–	–	–	42	–	–	42
	900	–	370	1,270	544	–	277	821
Charitable activities								
Membership and qualification	5,478	–	6,060	11,538	5,229	–	4,854	10,083
Knowledge	3,120	–	2,459	5,579	3,381	–	1,826	5,207
Policy and public affairs	2,397	–	649	3,046	1,852	–	845	2,697
Regional activities	3,709	–	1,335	5,044	3,373	–	997	4,370
Grants and scholarships	72	677	–	749	91	680	–	771
	14,776	677	10,503	25,956	13,926	680	8,522	23,128
	15,676	677	10,873	27,226	14,470	680	8,799	23,949

7. Awards & grants

Group and charity	2023 £'000	2022 £'000
Research and Development grants	167	118
Into Civil Engineering scholarships	32	61
Queen's Jubilee Scholarship Trust	460	470
Trust Fund awards and prizes	18	31
	677	680

The number of individuals and organisations who received awards, prizes and scholarships is as follows:

Group and charity	2023 No	2022 No
Research and Development grants – organisations	7	6
Into Civil Engineering scholarships – individuals	7	14
Queen's Jubilee Scholarship Trust – individuals	351	356
Trust Fund awards and prizes - individuals	76	79
	441	455

Notes to the financial statements

For the year ended 31 December 2023

The number of individuals and organisations who received awards, prizes and scholarships is as follows:

Organisation	Purpose	2023 £'000	2022 £'000
Bristol University	Papers and Letters (incomplete project)	–	(10)
Engineers Against Poverty	Building resilience through participation – Mapping interdependencies and climate-related risks of infrastructure systems in Uganda	–	3
Expedition Engineering	Embodied biodiversity: impact of production, supply and end of life of construction materials	25	–
Expedition Engineering	Insights into the carbon impacts of enabling infrastructure in large-scale development and regeneration projects	25	–
Imperial College London	Beneficial use of scrap tyre rubber in UK road embankments: feasibility study	–	25
Imperial College London	First sustainable and resilient high-strength permeable pavement towards a net-zero future	35	–
Imperial College London	Next generation of tall buildings with large-own mass dampers for efficient and resilient design	19	–
Strathclyde University	Concrete dams and sea walls assessment using two new Geophysical monitoring systems	3	25
University of Leeds	Concrete mix design for improved thermal conductivity in thermal energy piles	25	–
University of Oxford	Developing digital eyes and ears to monitor historic fibrous plaster ceilings	–	25
University of Sheffield	The Design and Construction of a Hole Erosion Test (HET) apparatus for UK soils	35	–
University of Southampton	Stainless steel hydrogen storage for net zero maritime transportation	–	25
University of Southampton	Hydrogen fuel as net zero route to future sustainable transportation	–	25
		167	118

8. Support costs

Group and charity	Premises costs £'000	IT costs £'000	Charity management costs £'000	Total 2023 £'000	Premises costs £'000	IT costs £'000	Charity management costs £'000	Total 2022 £'000
Membership and qualification	1,874	1,810	2,377	6,061	1,158	1,568	2,128	4,854
Knowledge	760	734	964	2,458	436	590	800	1,826
Policy and public affairs	201	194	254	649	202	273	370	845
Regional activities	69	630	636	1,335	32	479	486	997
	2,904	3,368	4,231	10,503	1,828	2,910	3,784	8,522
Trading activities	114	111	145	370	66	89	122	277
	3,018	3,479	4,376	10,873	1,894	2,999	3,906	8,799

Notes to the financial statements

For the year ended 31 December 2023

Charity management costs		2023	2022
		£'000	£'000
Finance	Headcount	1,236	1,065
DB Pension Scheme expenses	Headcount	482	221
Human Resources	Headcount	674	752
Governance	Headcount	961	819
Depreciation and repairs	Estimated usage	1,023	1,049
		4,376	3,906
Premises costs	Headcount	3,018	1,894
IT costs	Headcount	3,479	2,999
		10,873	8,799

9. Net income

This is stated after charging:

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Depreciation of tangible fixed assets	1,067	1,039	995	962
Amortisation of intangible assets	293	357	56	118
Loss on disposal of tangible fixed assets	14	47	15	45
Loss on disposal of intangible assets	–	312	–	4
Auditors' remuneration				
Audit services	40	36	24	21
Non-audit services	28	6	2	–
Investment management fees	134	114	134	114
Amounts payable under operating leases				
Equipment	17	15	15	13
Property	204	185	136	121

Notes to the financial statements

For the year ended 31 December 2023

10. Staff costs

	Group 2023 £'000	Group 2022 £'000
Wages and salaries	17,527	16,031
Social security costs	1,770	1,693
Pension costs	1,373	939
Temporary staff	813	559
	21,483	19,222

Included in wages and salaries above is an amount of £101k (2022: £nil) paid out as redundancy payments and an amount of £84k paid out as termination payments (2022: £60k).

The average number of UK employees of the Group during the year was as follows:

	Group 2023 No	Group 2022 No
Charitable activities	243	229
Trading activities	105	105
	348	334

The number of employees whose emoluments, including taxable benefits in kind and bonuses paid, but excluding pension costs and accrued bonuses, exceeded £60,000, were within the following bands:

	Group 2023 £'000	Group 2022 £'000	Charity 2023 No	Charity 2022 No
£60,000 - £69,999	24	22	18	15
£70,000 - £79,999	18	12	13	9
£80,000 - £89,999	8	6	6	5
£90,000 - £99,999	5	3	5	3
£100,000 - £109,999	6	4	4	1
£110,000 - £119,999	2	2	–	–
£120,000 - £129,999	3	1	1	–
£130,000 - £139,999	2	2	1	1
£140,000 - £149,999	2	1	1	–
£150,000 - £159,999	–	–	–	–
£160,000 - £169,999	–	2	–	2
£170,000 - £179,999	2	–	1	–
£180,000 - £189,999	1	1	–	–
£190,000 - £199,999	–	–	–	–
£200,000 - £209,999	2	–	1	–
£210,000 - £219,999	–	2	–	–
£220,000 - £229,999	1	–	–	–
£230,000 - £239,999	–	1	–	1

Notes to the financial statements

For the year ended 31 December 2023

For the Group, pension benefits are accruing for 19 employees as a result of the salary link in the defined benefit scheme for those in the bandings above £60k (2022: 12). For the Charity, pension benefits are accruing for 12 employees as a result of the salary link in the defined benefit scheme for those in the bandings above £60k (2022: eight). The scheme closed to future accrual on 30 November 2010.

For the Group, pension payments to the defined contribution scheme for those in bandings above £60k totalled £499k (2022: £251k). For the Charity, pension payments to the defined contribution scheme for those in bandings above £60k totalled £333k (2022: £208k).

The ICE considers the key management personnel of the Group to comprise the members of the Trustee Board, together with the director general and secretary and other members of the executive team.

Key management personnel of 13 staff, three of whom were appointed and five of whom resigned during the year (2022: 11, two of whom were appointed and one of whom resigned during the year) received remuneration and benefits during the year as summarised below:

	Group 2023 No	Group 2022 No
Wages and salaries	1,554	1,554
Social security costs	180	180
Pension costs	114	114
Benefits in kind	13	13
	1,861	1,861

11. Trustee remuneration

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

Details of travel and subsistence expenses reimbursed to or paid on behalf of Trustees, including overseas presidential tours and participation in membership and learned society activity are summarised below.

	2023 £'000	2022 £'000	2023 No	2022 No
Expenses reimbursed to or paid on behalf of Trustees	106	38	13	9

Notes to the financial statements

For the year ended 31 December 2023

12. Related parties

In addition to the transactions below, Trustees use facilities of the Group on the same terms as other members or external customers. This includes access to events, and the purchase of goods or services from the institution's trading subsidiary, Thomas Telford Limited. For the year ended 31 December 2023 and the year ended 31 December 2022 all such transactions with related parties are considered within the normal scope of transactions.

The following payments, which have been made in accordance with Charity Commission guidance (CC11), have been made to Trustees or parties related to them in respect of services to ICE. There were no related party transactions in which the individual had direct influence over.

Ed McCann was a trustee of the institution until November 2022, and a director of Useful Simple Limited. During the previous year the institution made a payment of £1,360 to Useful Simple Group Limited, a subsidiary of Useful Simple Limited, for the design and production of advertising materials.

Liz Waugh is a trustee of the institution and a director of Coast Communications & Marketing Limited. During the year the institution made a payment of £65 (2022: £340) to Coast Communications & Marketing Limited for costs incurred on the institution's behalf related to the renewal of internet domain names. The expenses incurred were recharged to the institution at cost.

The Trustees donated in aggregate £87 (2022: £147) to the Charity during the year. Of these amounts, £60 (2022: £100) was donated towards the Queen's Jubilee Scholarship Trust fund and £27 (2022: £47) was donated towards the Research and Development Enabling Fund.

13. Intangible assets

Group	Total 2023 £'000
Cost	
At 1 January 2023	7,672
Additions	939
Disposals	(614)
At 31 December 2023	7,997
Amortisation	
At 1 January 2023	4,007
Charge for the year	293
On disposals	(614)
At 31 December 2023	3,686
Net book value at 31 December 2023	4,311
Net book value at 31 December 2022	3,665

All intangible assets relate to computer software and licensed products.

Notes to the financial statements

For the year ended 31 December 2023

	Total 2023 £'000
Charity	
Cost	
At 1 January 2023	5,150
Additions	808
Disposals	—
At 31 December 2023	5,958
Amortisation	
At 1 January 2023	2,243
Charge for the year	56
On disposals	—
At 31 December 2023	2,299
Net book value at 31 December 2023	3,659
Net book value at 31 December 2022	2,907

14. Tangible fixed assets

Group	Freehold property £'000	Fixtures, fittings & equipment £'000	Total 2023 £'000
Cost/valuation			
At 1 January 2023	38,043	5,484	43,527
Additions	14	277	291
Disposals	(5)	(85)	(90)
At 31 December 2023	38,052	5,676	43,728
Depreciation			
At 1 January 2023	12,424	3,725	16,149
Charge for the year	735	332	1,067
On disposals	(1)	(75)	(76)
At 31 December 2023	13,158	3,982	17,140
Net book value at 31 December 2023	24,894	1,694	26,588
Net book value at 31 December 2022	25,619	1,759	27,378

All Group assets are used in support of charitable or trading activities. Freehold property includes two assets. The institution's headquarters, One Great George Street, and 8 Storey's Gate. There is no reasonable likelihood that either property will be considered for sale in the foreseeable future.

The Trustees consider that the market values of the respective properties are not less than the carrying values included above.

Notes to the financial statements

For the year ended 31 December 2023

Charity	Freehold property £'000	Fixtures, fittings & equipment £'000	Total 2023 £'000
Cost/valuation			
At 1 January 2023	38,043	4,733	42,776
Additions	14	193	207
Disposals	(5)	(38)	(43)
At 31 December 2023	38,052	4,888	42,940
Depreciation			
At 1 January 2023	12,424	3,112	15,536
Charge for the year	735	260	996
On disposals	(1)	(27)	(29)
At 31 December 2023	13,158	3,345	16,503
Net book value at 31 December 2023	24,894	1,543	26,437
Net book value at 31 December 2022	25,619	1,621	27,240

15. Heritage assets

Group and charity	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
Valuation at 1 January	13,134	15,241	15,240	15,204	15,200
Additions	–	–	–	–	4
Donations	2	2	1	4	–
Revaluation	–	(2,109)	–	32	–
Valuation at 31 December	13,136	13,134	15,241	15,240	15,204
Printed works	6,947	6,947	6,947	6,947	6,947
Pictures and other artefacts	6,189	6,187	8,294	8,293	8,257
	13,136	13,134	15,241	15,240	15,204

The Trustees consider there to be no material impairment on the present market values/replacement values compared to those stated. Approximately £17k per annum is spent on conservation of the Heritage Assets.

Other than those movements shown above, there have been no other additions or disposals.

Notes to the financial statements

For the year ended 31 December 2023

Description of the collection

The institution holds a collection of heritage assets relating to the history of the institution itself and the wider history of civil engineering. The collection is in three main categories:

- Printed works: the library contains over 140,000 titles. In addition, the collection includes manuscripts, original drawings, engravings and photographs of or by eminent civil engineers. This collection was designated as being of 'national significance' by the MLA (now Arts Council England) in 2009.
- Pictures: the institution displays a collection of over 250 paintings, including engineering portraits and those of other engineering related subjects.
- Other artefacts: this collection of approximately 200 items includes fine furniture, decorative art, and silver, mostly donated by distinguished past members, and with a civil engineering association. We also act as custodians for the Smeatonian Society of Civil Engineers' small collection.

The collection is accessible to the public on request with most of the pictures on display throughout the building.

The printed works were last valued in November 2017 by L&J Gull and the pictures and other artefacts were revalued in November 2022 by Bonhams.

Preservation and management

Those assets stored in the institution's archive or in display cabinets comply with BS 5454, "Recommendations for the storage and exhibition of archival documents". Among other things, it specifies temperature and humidity ranges for document storage, shelving schemes, and materials for document containers. The archive is protected by a gas fire suppression system.

Collections are managed and recorded in discrete databases and to the prevailing standard (UDC system for cataloguing of books and ISAD for the archive items).

Notes to the financial statements

For the year ended 31 December 2023

16. Fixed asset investments

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Listed investments	31,636	20,699	31,636	20,699
Investments in subsidiaries	–	–	301	301
Joint venture	88	46	88	46
	31,724	20,745	32,025	21,046

Listed investments

Group and charity	2023 £'000	2022 £'000
Listed investments		
Market value at 1 January	20,581	23,518
Acquisitions at cost	26,853	6,746
Disposals at book value (proceeds: £17,097k, realised gains: £138k)	(16,959)	(7,440)
Net unrealised investment gains (losses)	907	(2,243)
Market value at 31 December	31,382	20,581
Cash held by investment managers for reinvestment	254	118
	31,636	20,699
Historical cost at 31 December	31,969	21,709
Cumulative unrealised investment losses	(587)	(1,128)

An analysis of the market value of quoted investments at 31 December 2023 is as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000
Mutual Funds	16,021	3,136	1,080	20,237
UK Government Bonds	10,018	–	–	10,018
Exchange Traded Funds	893	174	60	1,127
Cash	203	41	10	254
	27,135	3,351	1,150	31,636

Notes to the financial statements

For the year ended 31 December 2023

An analysis of the market value of quoted investments at 31 December 2022 is as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000
Mutual Funds	14,519	1,615	2,601	18,735
Exchange Traded Funds	1,423	163	260	1,846
Cash	58	7	53	118
	16,000	1,785	2,914	20,699

Investments in subsidiaries

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Investments at cost	–	–	1	1
Long term loans	–	–	300	300
	–	–	301	301

Thomas Telford Limited

Thomas Telford Limited, a company incorporated in England and Wales (company registration number 02556636), is a wholly owned trading subsidiary of the Charity whose net profits are donated to the Charity under a Deed of Covenant. The principal activities of TTL are the publication of learned society books and quality journals, the organisation of courses, provision of contracts and ancillary services, provision of meeting facilities and ancillary services, and the operation of a job board.

At 31 December 2023 the Charity owned the entire issued share capital of 502 ordinary shares of £1 each in TTL. A summary of the results and the financial position of the company at 31 December 2023 is shown below.

Summary statement of income:	2023 £'000	2022 £'000
Turnover	22,126	20,865
Cost of sales	(4,277)	(3,979)
Gross profit	17,849	16,886
Administration expenses	(12,127)	(11,913)
Operating profit	5,722	4,973
Gain on disposal of publishing assets	5,283	–
Interest receivable	39	20
Interest payable	(18)	(18)
Net result	11,026	4,975
Gift Aid distribution to the charity	(11,026)	(4,975)
Profit for the year	–	–

Notes to the financial statements

For the year ended 31 December 2023

	2023 £'000	2022 £'000
Summary statement of financial position and retained earnings:		
Fixed assets	795	887
Current assets	7,250	5,115
Current and non-current liabilities	(8,029)	(5,986)
Total net assets	16	16
Called up share capital	1	1
Retained earnings	15	15
	16	16

Included with non-current liabilities above is a long-term loan of £300k from the Charity to TTL. The loan is repayable on one year's notice and is secured by debenture over the assets of the subsidiary. The interest payable to the Charity is calculated quarterly at the daily bank rate ruling during the quarter or 6% whichever is greater.

The Institution of Civil Engineers (Hong Kong) Limited

At 31 December 2022 the Charity owned the entire share capital of two ordinary shares of HKD\$1 each in The Institution of Civil Engineers (Hong Kong) Limited. A summary of the results and the financial position of the company at 31 December 2023 is shown below.

	2023 £'000	2022 £'000
Summary statement of income:		
Income	1,058	598
Expenditure	(1,014)	(504)
Profit on ordinary activities before taxation	44	94
Income tax (charge) credit	(10)	5
Profit for the year	34	89

	2023 £'000	2022 £'000
Summary statement of financial position and retained earnings:		
Fixed assets	8	9
Current assets	427	387
Current liabilities	(11)	(6)
Total net assets	424	390
Retained earnings	424	390

Notes to the financial statements

For the year ended 31 December 2023

Joint venture

The investment in the joint venture represents the Charity's investment in Structural-Safety Limited (SSL), a company incorporated in England and Wales (company registration number 11750936) on 4 January 2019. SSL is a company limited by guarantee and it has two members, the Institution of Civil Engineers and the Institution of Structural Engineers (IStructE). In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

A summary of the results and the financial position of the company at 31 December 2023 is shown below.

	2023 £'000	2022 £'000
Summary statement of income:		
Income	592	184
Cost of sales	(317)	(107)
Gross profit	275	77
Other operating charges	(190)	(161)
Profit on ordinary activities before taxation	85	(84)
Tax charge	–	–
Profit for the year after taxation	85	(84)

	2023 £'000	2022 £'000
Summary statement of financial position and retained earnings:		
Fixed assets	177	214
Current assets	278	210
Current liabilities	(278)	(332)
Total net assets	177	92

The total net assets are represented by retained net profits. The retained net profits are shared equally by the two partners. As such, the investment by the Charity as at 31 December 2023 comprises:

	2023 £'000	2022 £'000
Group and charity		
Investment at 1 January	46	88
Share of (losses) profits in the year	42	(42)
Investment at 31 December	88	46

Notes to the financial statements

For the year ended 31 December 2023

17. Stocks

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Raw materials and consumables	34	32	–	–
Finished goods and good for resale	103	302	–	–
	137	334	–	–

18. Debtors

Amounts falling due within one year

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Trade debtors	3,904	3,064	825	567
Amount owed by subsidiary undertakings	–	–	2,704	–
Other debtors	353	355	265	281
Prepayments and accrued income	2,574	2,610	2,327	2,392
	6,831	6,029	6,121	3,240

Included within the amount owed by subsidiary undertakings is a loan of £300k (2022: £300k) to Thomas Telford Limited. Interest is payable on the loan and is calculated quarterly at the bank base rates ruling during the quarter or 6%, whichever is the greater.

19. Creditors: amounts falling due within one year

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Trade creditors	1,133	973	643	725
Amount owed to subsidiary undertakings	–	–	291	1,233
Taxation and social security	705	684	704	611
Other creditors	557	586	551	537
Accruals	2,320	2,193	1,285	1,032
Deferred income	7,119	7,410	4,283	3,987
	11,834	11,846	7,757	8,125

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Deferred Income				
Balance at 1 January	7,410	7,732	3,987	4,589
Amounts released from previous years	(7,410)	(7,300)	(3,987)	(4,589)
Resources deferred in the year	7,133	6,978	4,283	3,987
Balance at 31 December	7,133	7,410	4,283	3,987

Notes to the financial statements
For the year ended 31 December 2023

20. Creditors: amounts falling due after one year

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Deferred income	632	499	–	–

21. Operating lease commitments

Minimum lease payments under non-cancellable operating leases for photocopiers and office rental which expire:

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Land and buildings				
Within one year	148	154	80	82
Between one and two years	37	76	18	4
Between two and five years	–	20	–	–
	185	250	98	86

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Equipment				
Within one year	12	8	12	7
Between one and two years	12	–	12	–
Between two and five years	32	–	32	–
	56	8	56	7

At 31 December 2023 the Group had total commitments under operating leases of £241k (2022: £258k).

22. Contingent liabilities

The Group and Charity had no contingent liabilities at 31 December 2023 or 31 December 2022.

Notes to the financial statements

For the year ended 31 December 2023

23. Capital commitments

At 31 December 2023 the Group and Charity had the following capital commitments in respect to the development of computer software:

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Contracted for, but not provided in the financial statements	508	526	508	526

24. Pension Schemes

Defined benefit pension schemes

Benefits under the defined benefit pension scheme (the Scheme), which closed to new members in February 2002, are based on employees' final remuneration and length of service. The Scheme closed to future service accrual on 30 November 2010.

The pension expense charged to the statement of financial activities makes no allowance for actuarial gains and losses during the year. Actuarial gains and losses are recognised separately in the statement of financial activities in the year in which they occur.

Analysis of amounts charged to the statement of financial activities

	2023 £'000	2022 £'000
Components of pension cost		
Net interest income	(481)	(229)
Administration expenses	301	—
Total pension income recognised in the statement of financial activities	(180)	(229)
Components of losses recognised in year		
Actuarial (gains) losses immediately recognised	(438)	2,747
Change in effect of net pension scheme asset ceiling	618	(2,393)
Total recognised actuarial losses	180	354

Notes to the financial statements

For the year ended 31 December 2023

Reconciliation of the fair value of the Pension Fund assets and liabilities

	2023 £'000	2022 £'000
Amounts recognised in the balance sheet		
Present value of funded obligation	(29,937)	(30,850)
Fair value of plan assets	40,817	41,112
Derecognition of net pension scheme asset	(10,880)	(10,262)
	—	—
Change in benefit obligation		
Benefit obligation at 1 January	30,850	47,315
Interest cost	1,425	838
Benefits paid	(1,717)	(1,563)
Actuarial losses (gains)	942	(16,797)
Experience (gains) losses on liabilities	(367)	1,887
Changes to demographic assumptions	(1,196)	(830)
Benefit obligation at 31 December	29,937	30,850
Change in plan assets		
Fair value of plan assets at 1 January	41,112	59,970
Interest on assets	1,906	1,067
Actuarial losses	(183)	(18,487)
Employer contributions	—	125
Administration expenses	(301)	—
Benefits paid	(1,717)	(1,563)
Fair value of plan assets at 31 December	40,817	41,112
Actual return on plan assets	1,723	(17,420)
Funded status and net amount not recognised	10,880	10,262

The most recent triennial actuarial valuation as at 31 December 2022 showed a surplus of £3,023k.

Fund assets

The weighted average asset allocation at the year-end was as follows:

	2023 £'000	2022 £'000
Corporate bonds	53.8%	48.5%
Liability-driven investment	35.1%	26.5%
Cash	11.0%	25.0%
	100.0%	100.0%

Notes to the financial statements

For the year ended 31 December 2023

Principal actuarial assumptions

	2023 £'000	2022 £'000
Discount rate	4.45%	4.75%
Inflation (RPI)	3.30%	3.40%
Inflation (CPI)	2.60%	2.70%
Salary increases	3.60%	3.20%
Pension increases (RPI capped at 5%)	3.10%	3.30%
Pension increases (RPI capped at 5% with 3% floor)	3.75%	3.60%
Commutation	20% of total pension	
Life expectancy at age 65 of male aged 45	22.4	23.0
Life expectancy at age 65 of male aged 65	21.1	21.7
Life expectancy at age 65 of female aged 45	25.6	26.1
Life expectancy at age 65 of female aged 65	24.2	24.7

Mortality assumptions used in 2023 and 2022 are based upon 108% of the S3PMA tables for male members and 99% of the S3PFA series tables for female members. Future improvements are assumed to be in line with the CMI projection model, assuming improvements have peaked. The long-term improvement is assumed to be 1.25% per annum (2022: 1.25% per annum), with a default smoothing parameter reflecting a decline at older ages, a 0.25% (2022: 0.25%) initial addition, and weight parameter of 25%.

Five-year history

	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
Benefit obligation at 31 December	(29,937)	(30,850)	(47,315)	(49,778)	(46,616)
Fair value of plan assets at 31 December	40,817	41,112	59,970	58,270	52,607
Surplus for FRS 102 purposes	10,880	10,262	12,655	8,492	5,991
Derecognition of surplus	(10,880)	(10,262)	(12,655)	—	—
Net pension asset	—	—	—	8,492	5,991

Contributions

The Charity did not make any contributions to the scheme in the year ended 31 December 2023 (2022: £125k paid). Contributions to be paid to the scheme during the annual period beginning after the reporting period are expected to be £nil.

Group personal pension

The GPP was introduced for employees on 1 October 2010 with members of the defined contribution scheme joining on this date and members of the defined benefit scheme joining on 1 December following closure to future accrual of that scheme. The pension cost for this scheme for 2022 was £1,050k (2022: £918k).

Notes to the financial statements
For the year ended 31 December 2023

25. Analysis of net assets between funds

Group	General funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2023 £'000
Fixed assets	–	44,035	–	–	44,035
Investments	19,596	7,626	3,352	1,150	31,724
Current assets	8,206	4,969	2,420	–	15,595
Creditors: amounts falling due within one year	(7,378)	(4,078)	(378)	–	(11,834)
Creditors: amounts falling due after one year	–	(632)	–	–	(632)
	20,424	51,920	5,394	1,150	78,888

Charity	General funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2023 £'000
Fixed assets	–	43,232	–	–	43,232
Investments	19,897	7,626	3,352	1,150	32,025
Current assets	7,906	623	2,420	–	10,949
Creditors: amounts falling due within one year	(7,379)	–	(378)	–	(7,757)
	20,424	51,481	5,394	1,150	78,449

Comparative information for prior year:

Group	General funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2022 £'000
Fixed assets	–	44,177	–	–	44,177
Investments	16,000	461	3,183	1,101	20,745
Current assets	7,260	8,986	2,272	–	18,518
Creditors: amounts falling due within one year	(7,983)	(3,722)	(141)	–	(11,846)
Creditors: amounts falling due after one year	–	(499)	–	–	(499)
	15,277	49,403	5,314	1,101	71,095

Charity	General funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2022 £'000
Fixed assets	–	43,281	–	–	43,281
Investments	16,301	461	3,183	1,101	21,046
Current assets	6,960	5,256	2,272	–	14,488
Creditors: amounts falling due within one year	(7,984)	–	(141)	–	(8,125)
	15,277	48,998	5,314	1,101	70,690

Notes to the financial statements

For the year ended 31 December 2023

26. Analysis of endowment funds

	2023 £'000	2022 £'000
Opening balance at 1 January	1,101	1,257
Net investment (losses) gains	49	(156)
Closing balance at 31 December	1,150	1,101

Endowment funds comprise 41 separate Trust Funds created by trust deed at various times and their capital is permanent endowment. Prizes and awards for achievement in civil engineering are made from the investment income in accordance with the terms of each Trust Fund and accounted for within restricted funds.

27. Analysis of restricted funds

Group and charity	1 January 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	31 December 2023 £'000
Into Civil Engineering	89	2	(32)	—	—	59
Research and Development Enabling Fund	534	120	(167)	—	—	487
Innovation and Research Focus	24	—	—	—	—	24
Infrastructure Client Group	163	161	(147)	—	—	177
David Butler Education & Inspiration Fund	42	—	—	—	—	42
Queen's Jubilee Scholarship Trust	2,536	536	(543)	—	112	2,641
The Michael Neale Scholarship Fund	1,237	—	—	—	—	1,237
Trust Funds	689	36	(29)	—	31	727
	5,314	855	(918)	—	143	5,394

Shaping the World

The Shaping the World initiative aims to bring together civil engineers across the globe with the aim of helping to alleviate the effects of major future challenges such as population growth and climate change and to ensure that future infrastructure is resilient, adaptable, and available to all. The restricted element of the money raised has now been fully expended.

Into Civil Engineering

The purpose of the Into Civil Engineering fund is to award scholarships to young people living in Scotland studying civil engineering.

Research and Development Enabling

The Research and Development Enabling fund was formed to support research and development by engineers and organisations outside the research field, to enable them to obtain funds from other sources.

Innovation and Research Focus

Contributions to Innovation and Research Focus had been obtained from various organisations and used to produce a quarterly research newsletter which is distributed to all corporate members. No activity took place in 2022, and there are plans to review the contingents in 2023.

Notes to the financial statements

For the year ended 31 December 2023

Infrastructure Client Group

The Infrastructure Client Group ("ICG") is a group made up of experts from a range of sectors which was formed to help support the implementation of the UK Government's Infrastructure Cost Review Report 2010. The ICE's support to this group was formalised during 2018. The fund represents monies received from members of the ICG as a contribution towards the activities coordinated by the institution.

PAS 2080

The PAS 2080 fund represents grant funding received from the Infrastructure and Projects Authority to be used towards the development of a guidance document for the updated PAS 2080: Carbon Management in Infrastructure.

David Butler Education & Inspiration Fund

The David Butler Education & Inspiration Fund represents monies received to be used in developing interactive resources to extend the ICE's engagement with schoolchildren and young children, particularly in the 16-18 age range.

Queen's Jubilee Scholarship Trust

The purpose of the Queen's Jubilee Scholarship Trust ("QUEST") is to award scholarships to civil engineering students, or travel awards to enable members to participate in voluntary work overseas or professional development grants to enable members in mid-career to acquire new skills or knowledge.

The Michael Neale Scholarship Fund

The Michael Neale Scholarship Fund relates to monies due to be received from the estate of the late Mrs Nora Neale, the wife of the also deceased Mr Michael Neale. It is the deceased express wish that the funds will be used to promote or encourage members of the institution to attend business courses at renowned British business schools which will lead to the awarding of MBA or other similar degrees, through the establishment of the "Michael Neale Scholarship".

Group and charity	1 January 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	31 December 2021 £'000
Shaping the World	27	—	(37)	10	—	—
Into Civil Engineering	148	2	(61)	—	—	89
Research and Development Enabling Fund	544	108	(118)	—	—	534
Innovation and Research Focus	24	—	—	—	—	24
Infrastructure Client Group	150	149	(136)	—	—	163
PAS 2080	—	30	(30)	—	—	—
David Butler Education & Inspiration Fund	48	—	(6)	—	—	42
Queen's Jubilee Scholarship Trust	2,958	495	(568)	—	(349)	2,536
The Michael Neale Scholarship Fund	—	1,237	—	—	—	1,237
Trust Funds	810	23	(46)	—	(98)	689
	4,709	2,044	(1,002)	10	(447)	5,314

Notes to the financial statements

For the year ended 31 December 2023

28. Analysis of unrestricted funds

Group	1 January 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	31 December 2023 £'000
General fund	15,277	41,326	(38,678)	(3,618)	6,117	20,424
Designated funds						
Funds retained in subsidiaries	405	–	–	34	–	439
Funds retained in joint venture	46	42	–	–	–	88
Kenneth Watson Travel Award	415	8	(4)	–	19	438
Shaping the World	230	–	(115)	–	–	115
Fixed assets fund	37,589	–	(1,051)	1,002	–	37,540
Fixed asset commitments	526	–	–	(18)	–	508
Digital transformation fund	1,000	–	–	600	–	1,600
Estate maintenance fund	3,500	–	–	2,000	–	5,500
Revaluation reserve	5,692	–	–	–	–	5,692
Pension reserve	–	481	(301)	–	(180)	–
	64,680	41,857	(40,149)	–	5,956	72,344

Charity	1 January 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	31 December 2023 £'000
General fund	15,277	32,734	(24,837)	(3,584)	834	20,424
Designated funds						
Funds retained in joint venture	46	42	–	–	–	88
Kenneth Watson Travel Award	415	8	(4)	–	19	438
Shaping the World	230	–	(115)	–	–	115
Fixed assets fund	37,589	–	(1,051)	1,002	–	37,540
Fixed asset commitments	526	–	–	(18)	–	508
Digital transformation fund	1,000	–	–	600	–	1,600
Estate maintenance fund	3,500	–	–	2,000	–	5,500
Revaluation reserve	5,692	–	–	–	–	5,692
Pension reserve	–	481	(301)	–	(180)	–
	64,275	33,265	(26,308)	–	673	71,905

General fund

The general fund represents that element of the reserves of the Charity which have not been designated for any specific purpose.

Funds retained in subsidiaries

This fund represents the net assets of the Group which are retained within the subsidiaries and which are not available to the institution for its ongoing work.

Notes to the financial statements

For the year ended 31 December 2023

Funds retained in joint venture

This fund represents the net assets of the Group which are retained within the joint venture, Structural-Safety Limited, and which are not available to the Institution for its ongoing work.

Kenneth Watson Travel Award (QUEST)

The Kenneth Watson Travel Award is part of the Quest awards for young engineering scholars. At current estimation, it will be able to continue to award grants for at least another 20 years.

Shaping the World

The Shaping the World fund comprises an amount designated by the Trustees towards the Shaping the World initiative. The initiative aims to bring together civil engineers across the globe with the aim of helping to alleviate the effects of major future challenges such as population growth and climate change and to ensure that future infrastructure is resilient, adaptable, and available to all. Funds are expected to be drawn on in future years to support work with the institution's international partners.

Fixed assets fund

The fixed asset fund represents the net book value of the Charity's intangible fixed assets, tangible fixed assets and heritage assets, less the amount carried in the revaluation reserve. Transfers to the fund represent the cost of additions in the year. The fixed assets are essential to the ongoing work of the Charity, as without them the Charity's work would not be possible. As such their net book values should not be regarded as realisable in order to meet ongoing expenditure or contingencies.

The balance of this fund excludes the net book value of the fixed assets which are owned by subsidiary undertakings and which are included within the funds retained in subsidiaries.

Fixed asset commitments

This fixed asset commitments fund represents amounts designated towards capital commitments and which are not available to the institution for its ongoing work.

Digital transformation fund

This fund represents amounts designated by the Trustees for future investment in improving and transforming the institution's digital offering. An amount of £600k was designated to the fund during the year ended 31 December 2023. The fund will be drawn on as development takes place.

Estate maintenance fund

This fund represents amounts designated by the Trustees for redevelopment and major repairs of the institution's estate. An amount of £2,000k was designated to the fund during the year ended 31 December 2023. The fund will be drawn on as the expenditure takes place.

Notes to the financial statements

For the year ended 31 December 2023

Comparative information for prior year:

Group	1 January 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	31 December 2022 £'000
General fund	20,490	38,125	(35,258)	(5,805)	(2,275)	15,277
Designated funds						
Funds retained in subsidiaries	317	—	—	88	—	405
Funds retained in joint venture	88	—	(42)	—	—	46
Kenneth Watson Travel Award	472	5	(4)	—	(58)	415
Shaping the World	240	—	—	(10)	—	230
Fixed assets fund	36,376	—	(1,080)	2,293	—	37,589
Fixed asset commitments	727	—	—	(201)	—	526
Digital transformation fund	500	—	—	500	—	1,000
Estate maintenance fund	500	—	—	3,000	—	3,500
Revaluation reserve	7,801	—	—	—	(2,109)	5,692
Pension reserve	—	229	—	125	(354)	—
	67,511	38,359	(36,384)	(10)	(4,796)	64,680

Charity	1 January 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	31 December 2022 £'000
General fund	20,490	24,600	(21,821)	(5,717)	(2,275)	15,277
Designated funds						
Funds retained in joint venture	88	—	(42)	—	—	46
Kenneth Watson Travel Award	472	5	(4)	—	(58)	415
Shaping the World	240	—	—	(10)	—	230
Fixed assets fund	36,376	—	(1,080)	2,293	—	37,589
Fixed asset commitments	727	—	—	(201)	—	526
Digital transformation fund	500	—	—	500	—	1,000
Estate maintenance fund	500	—	—	3,000	—	3,500
Revaluation reserve	7,801	—	—	—	(2,109)	5,692
Pension reserve	—	229	—	125	(354)	—
	67,194	24,834	(22,947)	(10)	(4,796)	64,275

29. Funds held on behalf of others

The institution provides administrative services to 14 Specialist Knowledge Societies, closely affiliated membership bodies with interests in specialist areas of civil engineering. The institution is a custodian trustee of funds for nine of these societies (2022: nine), which have trustees separate and independent from the institution, but where the institution holds the society's funds on their behalf.

At 31 December 2023 the funds held by the institution had a combined balance of £635k (2022: £668k).

ICE Council and main committees

Members of Council (2023-2024 session)

Anusha Shah	President
Professor Jim Hall	Senior Vice President
Keith Howells	Immediate Past President
Jeffrey Ashurst	ICE North West
Yvonne Aust	ICE West Midlands
Rebecca Barkham	Graduate member
Edward Bingham	ICE East Midlands
Philip Brown	ICE Northern Ireland
Gillian Castka	
David Coles	
Yuli Doulala-Rigby	
Serena Gough	Graduate member
Beth Griffiths	
Tina Gunnarsson	
Benjamin Hamer	
Tim Harman	
Susan Hawkes	
David Hirst	ICE Yorkshire and Humber
Ken Ho	ICE Hong Kong
Dr Sabih Khisaf	Middle East and Africa
Gerald Knights	
George Lance	ICE Wales
Julian Lineham	Americas
Jose Lores	Europe and Central Asia
Dr Phebe Mann	ICE London
Jim Martin	
Yvonne Murphy	
Elizabeth Orchard	ICE East of England
Professor Priti Parikh	
Lucy Rew	
Steven Robertson	ICE Scotland
Oana Sala	Graduate member
Lucinda Smith	
Ivor Thomas	
Katy Toms	ICE South West England - (Resigned November 2023)
Sally Walters	
Robert White	Asia Pacific – non-Hong Kong
Graham Yates	ICE North East

The chairs of the principal standing and operational committees at the date of the signing of this report were:

Committee	
Nominations	Paul Sheffield
Membership	Julie Wood
Learning Society	David Porter
Policy and External Affairs	Jonathan Spruce
UK Regional Affairs	Paula McMahon
International	Priti Parikh
Finance, Assurance and Risk	Lucy Rew
Audit	Andrew Alder
Remuneration	Andrew Wyllie



Institution of Civil Engineers

The Institution of Civil Engineers (ICE) is a 97,000-strong global membership organisation with over 200 years of history.

It is a centre of engineering excellence, qualifying engineers and helping them maintain lifelong competence, assuring society that the infrastructure they create is safe, dependable and well designed.

Its network of experts offers trusted, impartial advice to politicians and decision makers on how to build and adapt infrastructure to create a more sustainable world.

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