



Institution of Civil Engineers Annual Report and Accounts 2024



Contents

President's foreword	2
Delivering a better future for people and planet	3
Reference and administrative details	4
Trustees' report	6
Objectives and activities	7
A global membership organisation	8
A year in numbers	10
Professional practice	12
Developing our members' skills	14
Decarbonisation and net zero	16
Climate resilience, mitigation and adaptation	18
Improving productivity and efficiency	20
Informing decision making	22
Partnerships and collaboration	24
Equity, diversity, and inclusion	26
Communicating our work	28
Inspiring and educating younger people	30
Our UK regional and international reach	32
Our people	34
Structure, governance and management	36
Future plans	38
Financial review	40
Statement of Trustees' Responsibilities	52
Independent auditor's report to the Trustees of the Institution of Civil Engineers	53
Financial statements	56
Council and main committees	92

President's foreword

As we enter a landmark year, we can reflect on a very successful 12 months for our institution.

2025 marks the halfway point for the UN Decade of Action on the Sustainable Development Goals (SDGs). With 72% of the SDG targets influenced by the work of civil and infrastructure engineers, the ICE's performance and position as a global membership body are critically important.

A key part of this is our role as a knowledge-sharing organisation. January 2024 saw a re-energisation of the State of the Nation programme, focusing on how our profession can help deliver the SDGs. Supported by a series of prestige events resulting in a year-on-year audience growth of 78% for the 2024 report.

PAS 2080, the standard for whole life management of carbon in infrastructure and buildings, took to the road in 2024 with a series of roadshow events, bringing this important standard to a much wider audience. And our institution is showing leadership with the ICE Group's first carbon management plan, building the foundations for timely, ambitious climate action. Embedding the PAS 2080 principles within the ICE's own operations has the real potential to deliver efficient carbon management across the group and demonstrate that we are serious about reducing our own carbon footprint.

The ICE has also continued to build its status as a strong and trusted voice in infrastructure decision-making. One of this year's biggest policy programmes interrogated what HS2 can teach us – in the UK and abroad – about planning and delivering major infrastructure. The report achieved significant media traction, with over 30 pieces of coverage reaching an audience of over 100 million.

The ICE also engages directly with governments through the Enabling Better Infrastructure (EBI) programme. The programme made huge strides this year, including important dialogues with Te Waihanga, the New Zealand Infrastructure Commission, to help shape how New Zealand plans and prioritises infrastructure projects.

On the commercial front, thanks to a new partnership with the Peruvian Ministry of Economy and Finance, NEC has become the contract of choice in Peru. This partnership has also led to the first official translation of the NEC4 suite into Spanish, as well as the accompanying guides and training.



The ICE has also strengthened its organisational ties – welcoming its first international corporate partner, Gammon Construction Limited, and its thirtieth academic partner, Bristol University.

Of course, our membership underpins all this. Our institution needs reach to match our ambition, and I'm pleased to see our numbers continue to grow and diversify – including a record number, 11,700, registered on ICE training agreements.

These are just some of the headlines from a busy and successful 2024. The ICE has gone from strength to strength, thanks to the efforts of many. Our volunteers, who are the lifeblood of our institution. Our Council and Board of Trustees. Janet and her staff team, who work hard to deliver on the ICE's plans year on year. And of course, our members, whose work continues to demonstrate just how important engineering is – for people and the planet.

I'd like to thank all of you for your dedication this past year. I look forward to working with you to make the next 12 months just as successful.

Prof. Jim Hall

ICE President 2024 – 2025

Delivering a better future for people and planet

2024 was a busy year for the institution, and I'm delighted with the progress we've made against our plans.

It seems hard to believe that it is over a year since we presented our first Chartered Infrastructure Engineer, Chris Landsburgh with his qualification. We have now awarded three such titles and will focus on expanding our cohort of infrastructure engineers in 2025. We can only achieve this if we are able to recruit and train reviewers, so I'm pleased to say we have made significant progress in 2024 in this area, increasing our pool by 25%.

Becoming a reviewer is just one of the volunteer roles that many of our members undertake. Reviewers, supervising civil engineers, policy fellows and STEM ambassadors are just some of the vital roles that they fulfil. It is a fantastic way to share knowledge and expertise and a great way to give back to the profession. It cannot be understated how important our network of volunteers is in helping us to fulfil the ICE's mission and our charitable aims.

Our regional and international networks are the eyes and ears of the institution at grass roots level and add immense value to the ICE's work. They have hosted hundreds of events across the year and delivered value for their communities in advocating for improved delivery of local infrastructure.

Good governance of the institution is vital to making sure that our programmes of work are being delivered effectively. I am immensely grateful to those members who contribute their time to our panels and committees. The collective wisdom and insight that they offer is invaluable. They help keep our programmes of work on course, offer us important evaluation as to progress and allow us to recalibrate where necessary.

Similarly, the ICE Council acts as a vital sounding board for the institution to examine and ratify our work. Importantly it offers guidance and advice to the executive as well as trustees. I have greatly enjoyed listening to the many debates and discussions that have taken place at council meetings across the year. It continues to offer me a great deal of satisfaction to see just how passionate our council members are about their institution.

Equally, we are fortunate to have a group of highly committed trustees who offer a strategic vision for the institution, helping to guide us to increased relevance and standing in the world. Crucially they provide the executive with the necessary checks and balances it needs to ensure that its programmes of work are successfully delivered.



I am also hugely grateful to ICE colleagues around the world for having worked so hard to make us the only professional engineering organisation that has grown year on year for nine consecutive years. This superb achievement is no accident. It is the result of the many activities that have gone into demonstrating to our members that we are their professional home. Whether that be offering them professional qualifications, lifelong learning or representing the profession to decision makers and the public, every member of staff has played a role in making us the home of infrastructure.

What you will read in the coming pages is just a snapshot of what we have accomplished this year. It is clear to me that working in partnership with our members, the ICE is a force for good in society, working to deliver a better future for the planet and those who live on it.

Janet Young

Dr Janet Young CBE

Director general and secretary

Reference and administrative details

Patron

Her Royal Highness The Princess Royal

Trustees

President	Prof. Jim Hall	
Senior Vice President	David Porter	
Vice President, membership	Julie Wood	
Vice President, UK regions	Richard Bayfield	
Trustee, learning society	Dr Ohis Ilalokhoin	Appointed 5 November 24
Trustee, professional conduct & ethics	Paula McMahon	
Trustee, membership engagement & relationship with council	Ed Bingham	
Trustee, international	Prof. Priti Parikh	
Trustee carbon and climate	Lewis Barlow	
Trustee, UK regions	Paula McMahon	
Trustee, policy & external affairs	Jonathan Spruce	
Trustee, communications	Liz Waugh	
Trustee, finance, assurance & risk	Lucy Rew	

The following served as trustee until November 2024

Past President	Anusha Shah	Retired 5 November 24
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Senior leadership team

Director general and secretary	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 and external affairs	Sam Gould	From 7 January 25
Interim director of policy and external affairs	David Hawkes	From 13 September 24 until 7 January 25
Director of policy and external affairs	Chris Richards	Until 12 September 24
Chief finance officer	Kulvinder Sihota	From 6 February 25
Group finance director	Calum Mercer	Until 18 February 25
Communications director	Tas Bhanji	



External Auditor:

HaysMac 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:

Cazenove

1 London Wall Place
London
EC2Y 5AU

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
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SW1P 3AA

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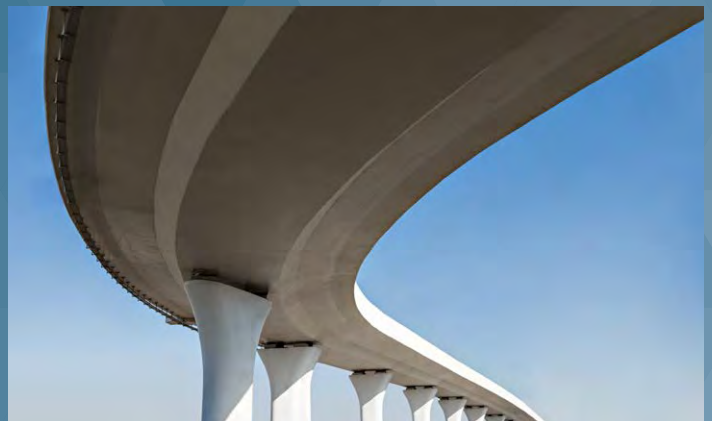
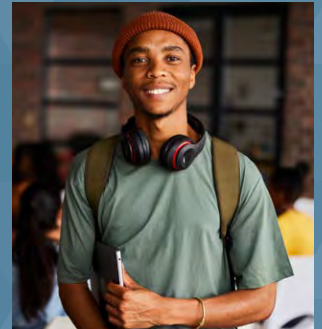
Registered charity number:

210252

Charity registered in Scotland
number:

SC038629

Trustees' Report



Objectives and activities

Background and mission

As defined by our Royal Charter, the overriding purpose 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 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 decisionmakers on how to build and adapt infrastructure to create a more sustainable world.

Vision and strategy

Civil and infrastructure engineers plan, design, create, operate and maintain our roads, railways, bridges, water and energy networks as well as social infrastructure such as national and local government buildings. They are at the forefront of adapting infrastructure to make it more resilient to the effects of climate change.

Global infrastructure requires significant investment to make sure that the roads, rail networks, buildings, energy networks and water supplies that we all rely on are well built, dependable and safe.

And there is a more fundamental requirement in countries where people's needs for infrastructure are not being met.

According to the UN, 733 million people live without electricity and the World Health Organisation's figures show that in 2022, only 73% of the global population used a safely managed drinking-water service. At the same time the world's population is expected to increase by nearly 2 billion persons in the next 30 years, from the current 8 billion to 9.7 billion in 2050 and could peak at nearly 10.4 billion in the mid-2080s, putting further pressure on existing infrastructure. We also urgently need to build infrastructure that is low carbon, resilient to climate change, and values nature and treats it as an asset.

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

Business planning

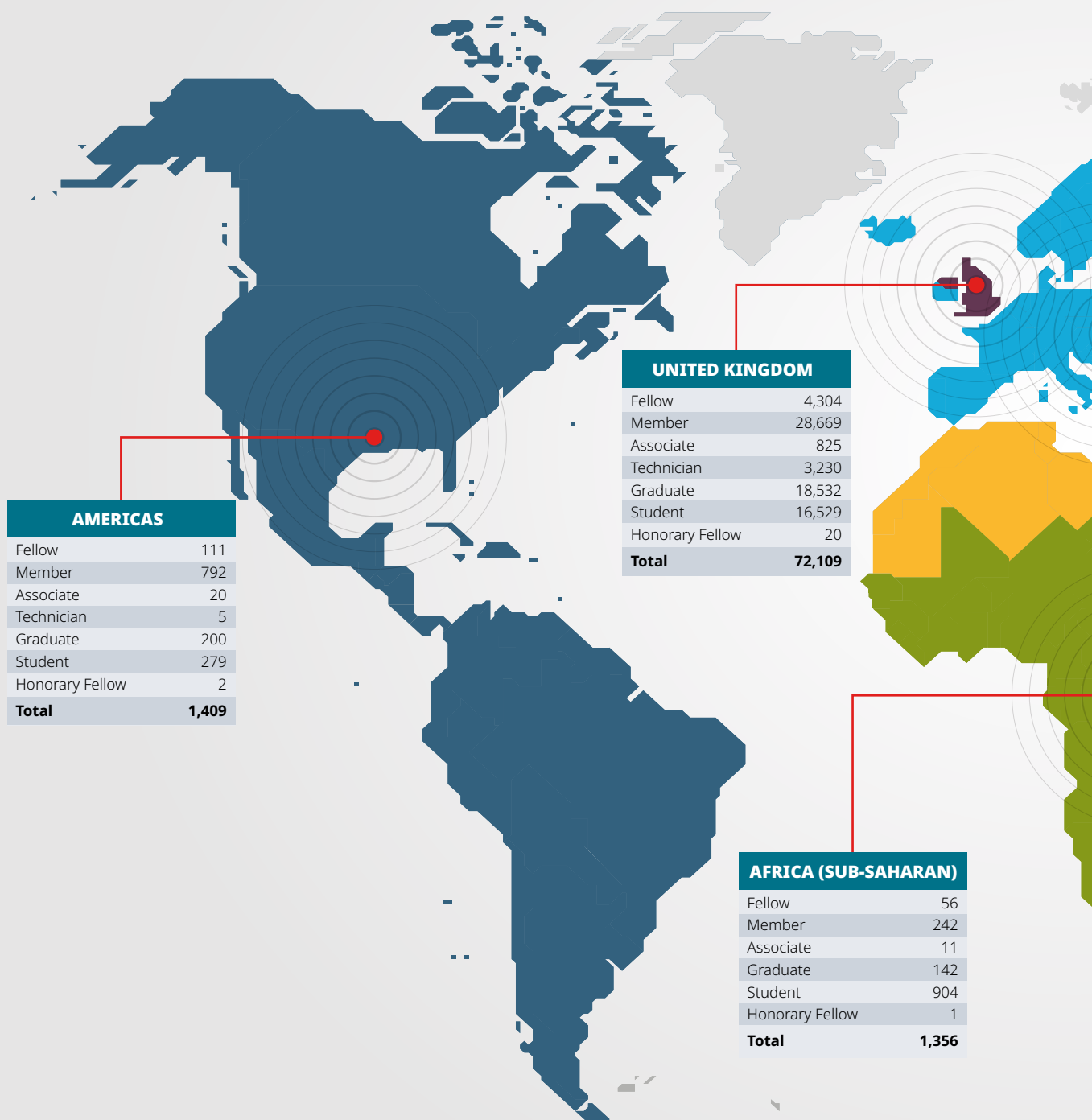
The ICE Trustee Board sets the long-term vision and strategy for the institution. It approves the priorities and resource parameters across a five-year plan, which is then developed by ICE staff and approved by the Trustee Board along with a five-year financial plan and annual budget. The Trustee Board is supported by the ICE Council which acts as a consultative body offering advice and support.

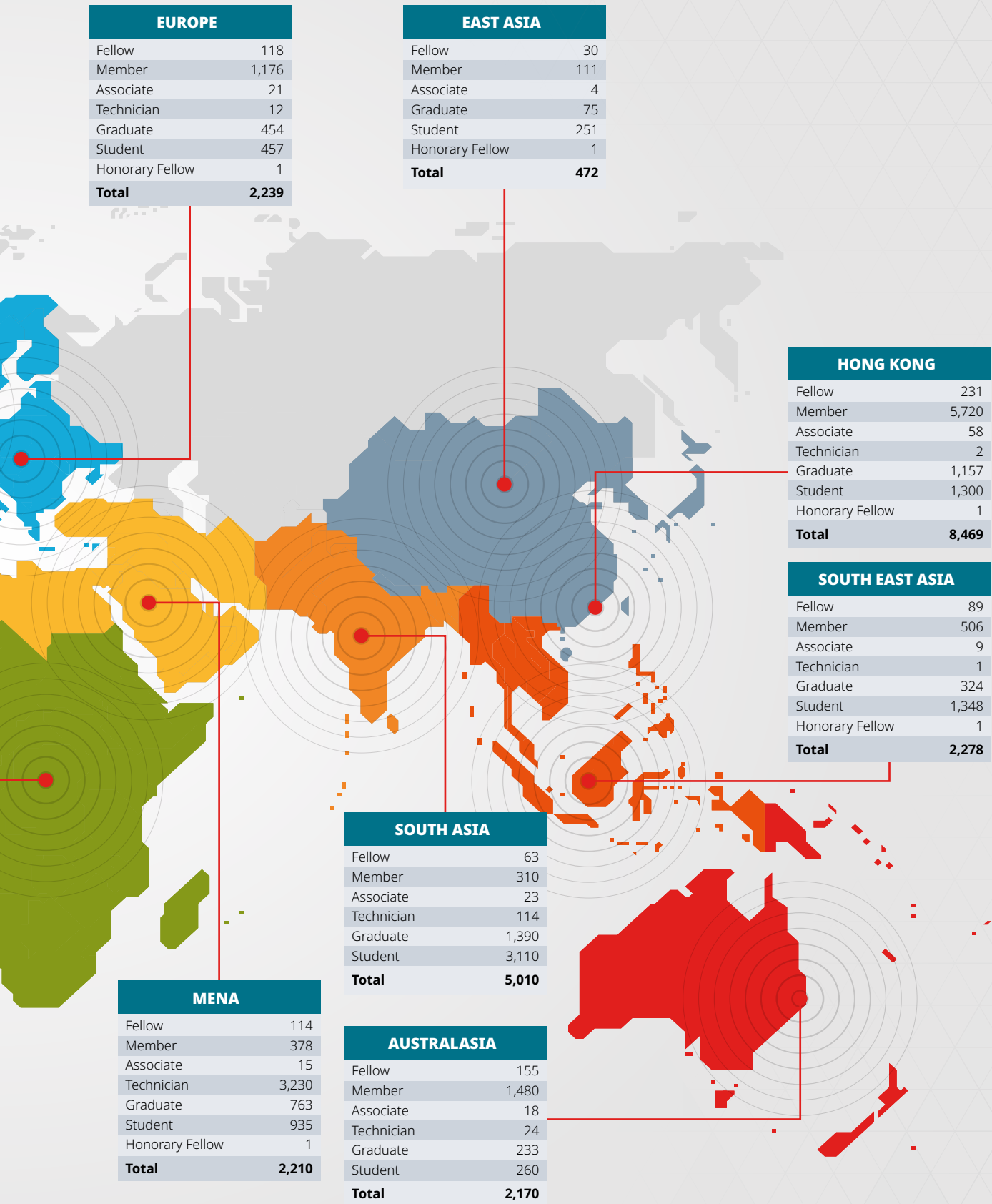
The five-year plan is managed by the ICE staff for the benefit of the institution and its members and is delivered in partnership with

the ICE's volunteer members, who are vital to its work. It is thanks to members' efforts across the globe, by serving on panels and committees and driving the ICE's vision forward, that the institution can deliver its ambitious programmes of work.

The TTL Board sets the long-term vision and strategy for Thomas Telford Limited (TTL), the ICE's commercial arm, to financially support the charitable aims of the ICE. The TTL Board has a separate commercial plan, which is carefully managed to ensure the maximum long-term contribution to the ICE.

A global membership organisation





A year in numbers



**Regional
events held**
800



**Member numbers
to end of year**
97,722



**Members who
professionally qualified**
2,121 (Eng Tech 461,
IEng/CEng 1,660)



**Website
page views**
10 million



**Regional Delegate
numbers**
53,500



**PAS 2080 guidance
downloads**
2,097



**Media impact
in mentions**
2,922



**PAS 2080 roadshow
attendees**
1,500



**Social media
followers**
643,000



**QUEST scholarships
awarded**

365



**STEM Learning
activities and visits
for 2024**

2,210



**Presidential
inauguration attendees
(in person and online)**

1,500



**State of the Nation
report downloads**

1,677



**R&D Funds
provided
for 7 projects**

£149,000



**Specialist Knowledge
Society Event
attendees**

10,000



**14-18s engaged in
digital careers activities**

2,500



**Meetings with
parliamentarians and
key decision-makers**

72



**Policy reports
and consultation
responses**

27



Policy events held

38

Professional practice



A primary focus of the ICE is to promote the importance of professional qualifications within the infrastructure sector. ICE qualifications are internationally recognised standards of engineering excellence, validating technical expertise, ethical practice, and a commitment to professional growth. These qualifications, which span all career stages from technician to chartered engineer in civil and infrastructure disciplines, enhance career prospects, ensure safety and sustainability in infrastructure, and empower professionals to address complex engineering challenges effectively.

Professional qualifications

Professional qualifications validate expertise, demonstrating a commitment to high standards and continuous learning. They build credibility, enhance career prospects, and foster trust among clients, peers and wider society. By promoting ethical practices and up-to-date knowledge, qualifications drive innovation and excellence, ensuring professionals can effectively meet evolving industry demands and societal needs.

Professional qualifications validate expertise, demonstrating a commitment to high standards and continuous learning.

Professional registers

The ICE maintains specialist professional registers to recognise expertise in specific civil engineering areas. These registers enhance career prospects by validating specialised knowledge and skills. Joining a register requires passing a rigorous peer-reviewed assessment. In 2024, the ICE established a Registers Panel to oversee these registers, ensuring high standards of

competence, ethics, and professional conduct. The panel will convene in 2025 to uphold the integrity and credibility of the registers. This initiative provides a transparent process for evaluating qualifications and promotes continuous development. While quasi-independent, registered ICE members are expected to share and adopt best practices.

Higher-Risk Buildings (HRB) Register

In November 2023, the ICE and the Institution of Structural Engineers (IStructE) announced a partnership to establish a joint competency register for professionals working on higher-risk buildings. Taking effect in December 2024 the initiative aims to ensure that engineers involved in the construction and maintenance of HRBs adhere to legally required high standards, enhancing safety and public trust.



Infrastructure engineers

The infrastructure suite of qualifications is aimed at ensuring that professionals possess the skills to design, build and maintain vital infrastructure. Embracing those engineers working in the infrastructure sector alongside civil engineers, particularly in digital and emerging technologies, is vital for efficiency, resilience, and addressing urgent challenges swiftly, in a rapidly evolving AI-underpinned world. In 2024 the ICE qualified a further two infrastructure engineers. Recruitment of reviewers who are suitably qualified to undertake professional reviews for infrastructure engineer candidates continues to be a priority.



"The ICE's professional qualifications are an important way for us to demonstrate our standing, competence and credibility. They ensure adherence to the highest standards of practice and ethics, reassuring members of society that the infrastructure they use is well designed, safe and dependable."

"Being awarded a qualification by the ICE enhances career prospects and opens up leadership opportunities. Organisations can set themselves apart by actively supporting the professional development of their people."

"The ICE supports members throughout their career, offering opportunities to further qualify, right up to Fellowship, the highest level of membership."

Julie Wood, Trustee membership

Developing our members' skills



Continuing professional development (CPD)

In 2024 the ICE concluded a wide-ranging member consultation aimed at gathering feedback to allow it to refine and enhance the CPD framework. It sought to gain an understanding of which activities or topics should be mandatory and for whom, what support members needed in attaining CPD, and how the ICE should check for compliance.

By engaging with members, the ICE has ensured the CPD process remains relevant, accessible, and aligned with evolving industry standards. The ICE Professionalism Panel, which oversaw the consultation, recommended a number of prescribed CPD activities focused on safety protocols, risk assessment, and mitigation strategies and these were deployed in 2024.

By engaging with members, the ICE has ensured the CPD process remains relevant, accessible, and aligned with evolving industry standards.

Knowledge hub



The ICE's Knowledge Hub contains over 90 pieces of original learning content in a range of different formats such as podcasts, videos and explainers for members at all career stages. Content on the platform covers a wide variety of topics including sustainable development (including the application of PAS 2080 and nature positive solutions), safety risk management, ethical and professional behaviours, and the ICE Code of Professional Conduct, as well as discipline specific modules such as water, energy and transport.

Mentoring

ICE's Mentor Match Me programme connects aspiring engineers with experienced mentors to support their professional development. This initiative helps young engineers and technicians navigate their career paths by offering guidance, advice, and insights from seasoned professionals. Mentors provide invaluable support in areas such as technical expertise, career progression, and personal development, while mentees benefit from tailored advice to help them achieve their goals.



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 it to develop effective infrastructure policy. A growing network of 52 representatives across nine countries supports the ICE's policy and external affairs work by providing insight through blogs, sitting on steering groups, offering insight and expert views at roundtables and direct to policymakers. They also help support the development of consultation responses and policy positions as well as serving as media spokespersons.



"Many of the great problems facing our society need clever engineering as part of their solutions – our profession needs to ensure that the trajectory to those solutions is always rational, holistic and evidence-based."

"It is an honour to be part of the ICE team advocating for better infrastructure solutions to improve the health, happiness and prosperity of real people."

Tim Chapman, partner and director, BCG. ICE Policy Fellow



Decarbonisation and net zero

Offering advice and insight to decision makers

The ICE ran several policy programmes and published reports across 2024, including a major report on the public behavioural changes required to meet net zero, in conjunction with the All-Party Parliamentary Group on Infrastructure (APPGI). Based on workshops, interviews, written evidence, public polling and focus groups, the report set out recommendations to policymakers in enabling the public behavioural changes required to get to net zero.

In September 2024 the ICE and the British Standards Institution (BSI) published a new version of a BSI Flex standard designed to highlight the potential of lower-carbon concrete

options and recommend their use. This new code of practice sets out the best way to identify possible decarbonised substitutes for traditional concrete and demonstrate their suitability.

The ICE's 2024 decarbonisation programme focused on building carbon competence through adoption of PAS 2080

PAS 2080:2023

PAS 2080:2023 is a Publicly Available Specification developed by BSI that manages carbon in infrastructure, looking at the whole value chain. It aims to reduce carbon and cost through intelligent design, construction and use. The ICE's 2024 decarbonisation programme focused on building carbon competence through adoption of PAS 2080 and development of further supporting tools, guidance and CPD learning. During 2024, the ICE focused on the dissemination of this industry-changing standard including the rollout of PAS 2080 roadshows which were led by experts and showcased regional case studies. The roadshows attracted over 2,000 attendees across the UK. The ICE also promoted PAS 2080 at a range of events across the world in 2024 including Transforming Infrastructure Productivity Live, the Inspiring Engineering Excellence conference and the NEC conference.



2,097

PAS 2080 guidance downloads



1,500

PAS 2080 roadshow attendees



16

PAS events held

The ICE's Carbon Management Plan



As leaders in helping society towards a net-zero future, it is important that the ICE also demonstrates that it is serious about reducing its own carbon footprint. In 2024 it appointed Useful Projects to develop the ICE Group's first Carbon Management Plan (CMP). The plan's authors were clear that embedding the standard's principles within the ICE's operations had the potential to deliver efficient carbon management at the organisational level too.

Five decarbonisation action areas have been determined on the back of a carbon hotspot analysis and four of these cover specific activities across the group's operations that contribute most to its carbon impact, while the fifth addresses organisation-wide 'enablers.'

One Great George Street (OGGS) works

Progress was made in 2024 in improving the sustainability of OGGS with the introduction of measures including installing double-glazing on the roof lights, replacing gas cookers with induction equipment, and upgrading the air handling units. This happened alongside other extensive refurbishment and maintenance including the replacement of the leaking main dome, completing conservation repairs, cleaning the ceiling on the Great Hall and refurbishing and upgrading the Telford

Theatre. The works were delivered on time, on budget, and in line with PAS 2080 principles. Lewis Barlow, trustee for carbon and climate drafted an additional clause based on the NEC X29, carbon reduction clause to support the use of the NEC4 Engineering and Construction Short Contract (ECSC). This will be the standard carbon reduction clause used across all future NEC4 ECSCs that the ICE places for projects within the Westminster estate.



"More than ever, we need to clearly demonstrate the consistent management of carbon emissions across the built environment. The ICE has promoted the value of PAS 2080 at events across the world, helping join the dots between national carbon targets and the sharp end of project delivery. The updated PAS 2080 process has huge value not only in minimising carbon and increasing efficiency on projects, but also at a system level in selecting the right projects in the first place. Incorporating best practices in procurement, design, construction, and end-of-life carbon management, PAS 2080 is central to our industry's net zero future."

Lewis Barlow, Trustee, carbon and climate

Climate resilience, mitigation and adaptation

Developing nature-and-people-positive infrastructure

In 2024 the ICE released a special series of podcasts looking at how different sectors can come together to develop nature-and-people-positive infrastructure. In the filmed podcasts, cross-sector expert panels explore barriers and the practical solutions to overcome them. The two podcasts covered funding nature-positive infrastructure and overcoming systemic barriers to a nature-positive world.

The UN Climate Change conferences are an important annual fixture in the ICE's diary.

Prestige lectures

Over 350 people participated in a Spring Prestige debate held in March 2024 with a focus on water. Emma Howard Boyd, chair of the London Climate Resilience Review shared conclusions from the London Climate Resilience Review, the preparedness and challenges facing London's infrastructure, and explored how engineers can embed resilience into their work.

The 14th Brunel International Lecture Series was completed with a closing lecture in Hong Kong in July 2024. The series was made up of nine lectures and began in London in September 2022. The ICE collaborated with the International Coalition of Sustainable Infrastructure (ICSI) and the Global Covenant of Mayors (GCoM) on the lecture series.



COP 29



The UN Climate Change conferences are an important annual fixture in the ICE's diary. The ICE held an 'Accelerating Clean Tech for Energy and Agriculture in Small Island Developing States' event at COP 29 in partnership with the World Federation of Engineering Organisations (WFEO). In 2024, the ICE was

accredited with observer status at COP by the United Nations Framework Convention on Climate Change which meant that the ICE could hold events in the blue zone housing the official negotiating room, world leaders and accredited media organisations.



David Smith, ICE Resilience CAB co-chair

"Creating climate resilient infrastructure, and adapting existing infrastructure, is crucial due to the increasing frequency and severity of climate-related events, such as extreme weather, rising sea levels, and prolonged droughts. Building resilience helps communities, economies, and ecosystems better withstand and recover from these impacts, reducing vulnerability and enhancing sustainability.

"The ICE's nature and resilience Community Advisory Board advocates for adaptation and resilience to be core to engineering and infrastructure."

Improving productivity and efficiency



Recognising that improving productivity and efficiency are fundamental principles of improving the way infrastructure is delivered, the Productivity Community Advisory Board (CAB) and the Fundamentals and Behaviours CAB were merged into a new Inspiring Engineering Excellence CAB in 2024.



PAS for Productivity

The ICE began early development of a new PAS for Productivity alongside BSI in 2024, building upon the ICE's work on developing national standards. The ICE is working in partnership with the Department for Transport on this important new project.



Transforming Infrastructure Live

Over two hundred people attended the Transforming Infrastructure Live conference held at the ICE in November 2024. The programme focused on the new UK government priorities and case studies to improve productivity and outcomes.

Inspiring Engineering Excellence Conference

The Inspiring Engineering Excellence Conference was held at OGGS in May 2024. The conference focused on excellence in productivity and decarbonisation exploring how infrastructure professionals are effecting positive changes and responding to the need for a culture where people are willing to discuss mistakes openly and learn from them.

Improving productivity and efficiency are fundamental principles of improving the way infrastructure is delivered.

Design champions



In 2024 new research began to define the scope of the role of the design champion, working with two pilot projects to define the job description. This collaborative project between the ICE and Infrastructure and Projects Authority (IPA) builds on the two pilot projects with existing Design Champions in place. A session showcasing two case studies was held at the Transforming Infrastructure Live event.

Australian infrastructure productivity policy programme



In 2024 the ICE ran a policy programme on improving productivity in infrastructure delivery in Australia. This represents the ICE's first non-UK country-specific policy programme. The ICE published an initial scoping paper and call for evidence to explore what needs to happen to improve the quality

of outcomes and reduce waste in Australia's infrastructure delivery. This was developed alongside a public panel debate on the topic, attended by over 120 stakeholders. Following further engagement, a final policy position statement with recommendations was published in December 2024.



"The ICE's new Inspiring Engineering Excellence Community Advisory Board develops and enacts core knowledge programmes in line with the ICE plan. It operates in several exciting and forward-looking areas of the infrastructure sector – areas that will shape the future of the industry. It comes together to shape projects including the new Design Champions role, the planned PAS for productivity standard as well as examining the challenges and opportunities presented to the industry by AI."

Darren James, Inspiring Engineering Excellence CAB co-chair

Informing decision-making

2024 was notable for the large number of elections that were held around the world, including in the UK. The UK general election saw the first change in the governing party for 14 years and infrastructure was at the heart of the election debates. Getting the economy growing was one of the Labour party's stated missions and improving how infrastructure is delivered was at the heart of that. The ICE engaged with all parties to offer independent advice and expertise, working closely with Labour in opposition to support them in developing policies around infrastructure and transport planning.

Coming quickly after the election were the political party conferences with ICE policy representatives heading around the country to attend those held by the three major parties. The ICE hosted receptions at both the Labour party and Conservative party conferences. With the new Parliament back in session, the ICE met with dozens of new MPs.



Enabling Better Infrastructure (EBI)

The EBI programme continues to be a leading international policy initiative at the ICE and is strongly linked to the Presidential theme for 2024/25.

EBI has successfully established itself as a trusted partner for engaging international governments in strengthening strategic infrastructure planning. Over the last year, the programme has delivered one-to-one support to the New Zealand government to inform its 30-year plan for infrastructure, and it is currently engaging with leading government stakeholders in Peru and Indonesia. The programme's impact has also been recognised internationally. The New Zealand Infrastructure Commission has invited the EBI to be a key expert on its quality review panel for developing its infrastructure plan. EBI has run over eight events, helping to build a close network of 15 governments.



38
Policy events held



27
**policy reports and
consultation responses**



72
**meetings with
parliamentarians and
key decision-makers**

The EBI programme continues to be a leading international policy initiative at the ICE and is strongly linked to the Presidential theme for 2024/25.



HS2 Lessons Learned

Following the then-Prime Minister's decision in 2023 to cancel Phase 2 of HS2, the ICE developed a policy programme to explore how and why the UK's flagship rail project was cut short, and what lessons policymakers and practitioners should learn. A steering group proved invaluable in obtaining insight from senior stakeholders who were involved in the project throughout HS2's lifetime, resulting in a briefing paper and public panel discussion.

There was strong media interest in this work, including a piece in The Times. The ICE's policy team fed the findings through to the Department for Transport and HM Treasury ahead of the capital projects review, Budget and Spending Review.



All Party Parliamentary Group on Infrastructure (APPGI)

The 51-member APPGI is Parliament's leading cross-party group dedicated to economic infrastructure in the UK, with the ICE acting as the group's secretariat. The start of the year saw the publication of the joint APPGI and ICE report on what needs to happen to make it easier for the public to make changes that help them reduce the amount of carbon they use. The report was launched alongside the annual APPGI reception at One Great George Street, where over 100 industry leaders heard from the then-Chancellor Jeremy Hunt.



"Identifying and applying international best practices is essential for getting best value out of our infrastructure investment. Engaging with the Enabling Better Infrastructure programme has helped us to access this best practice knowledge. We are grateful for their ongoing assistance and support."

Geoff Cooper, Chief Executive, New Zealand Infrastructure Commission

Partnerships and collaboration



The ICE is seen as a trusted partner to organisations across the world who are pursuing progress on common goals such as climate change, resilience, mitigation, as well as with employers, colleges and universities around the world.

Working with employers

The ICE collaborates with employers to develop skilled professionals, offering tailored training, mentoring, and accreditation pathways. It supports workforce development by aligning industry needs with engineering standards.

Working with universities

The ICE's academic partnerships bridge academia and industry, helping to develop the next generation of engineers. By collaborating with universities and colleges, the ICE integrates professional standards into curricula, supports research, and provides mentorship.

World Federation of Engineering Organisations (WFEO)

WFEO is the global organisation for the engineering profession, representing more than 30 million engineers from some 100 nations. WFEO organises and supports various events, conferences, and initiatives related to engineering and sustainable development, and ICE members are actively involved with WFEO and sit on their committees.

As an important partner to WFEO, senior ICE members are participants to or chairs of many of the key committees.



69
JBM accredited UK universities



13
JBM accredited international universities



1,200
UK accredited university courses



30
academic partner universities

Commonwealth Engineers Council (CEC)



The ICE is a founding member of the CEC whose mission is to promote and support the role of engineers and engineering in the Commonwealth. There are currently 22 CEC member institutions. The Young Engineers / Future Leaders group includes development of an information dissemination hub and newsletters and the capacity building objectives are focused on growing membership, mentoring and providing online webinars.

Windsor Leadership programme

Put together in partnership with the Windsor Trust, this bespoke programme brings together senior leaders from across the infrastructure sector and business functions. It focuses on facilitated learning in a peer-to-peer environment, challenging leaders to think differently, explore their own leadership style and consider the wider impact of their leadership. It was held in Windsor in September 2024 with an alumni event taking place in April 2024.

The ICE is seen as a trusted partner to organisations across the world who are pursuing progress on common goals.



Specialist Knowledge Societies (SKS)



14
societies



2,500
in-person event
attendees



5,000
online event
attendees

The Specialist knowledge societies form a key part of the ICE's activities, producing knowledge and networking events which are held at OGGS. The societies work with the ICE to encourage society members to pursue continuing professional development and promote the exchange of knowledge and experience for each specialism. Each society has its own membership and maintains strong links to international organisations in their field.



"The ICE's reputation on the world stage means that like-minded organisations are keen to work with us where our missions align. As the UK's National Member Representative on the WFEO Executive Council, I am proud to represent the UK and promote the work that the ICE and the UK engineering sector is doing to deliver real change. In an era where climate change is having a catastrophic effect on communities around the world, it is more essential than ever for engineering organisations to collaborate to develop solutions."

Richard Coackley CBE, National Member Representative, WFEO Executive Council



Equity, diversity, and inclusion

Throughout 2024, the ICE championed inclusivity, working towards creating an infrastructure sector that is truly reflective of the society it serves. The ICE website and social media channels celebrated diversity across the year as well as during events such as Black History Month, LGBTQ+ History Month, International Women in Engineering Day and the International Day of People with Disabilities.

ICE Connects - Women in Fellowship

The ICE Connects programme champions gender diversity in engineering leadership. It supports women pursuing Fellowship, the ICE's highest professional grade, through mentoring, networking, and tailored guidance. The initiative empowers women to achieve career milestones, promotes inclusivity, and inspires the next generation, driving progress and innovation within the engineering profession. In 2024 several ICE Connects activities took place and in the three years the programme has been underway, the number of female Fellows has grown by 50% to 429.



Sexual harassment survey

The ICE Sexual Harassment Survey aligns with recent legislation that requires proactive measures to prevent sexual harassment in the workplace, rather than simply addressing incidents after they occur. In response to increasing legal and societal demands, the survey sought to identify and understand the root causes of harassment within the civil and infrastructure engineering profession. By gathering feedback from members, the ICE was able to raise awareness and highlight the latest regulations for employers. Through these efforts, the ICE is striving to build a culture of prevention that fosters a more inclusive and supportive workplace for everyone.

Throughout 2024, the ICE championed inclusivity, working towards creating an infrastructure sector that is truly reflective of the society it serves.



50.4%
**increase in female
fellows in 2024**



5
Girlguiding regional pilots

Girlguiding



The ICE's partnership with Girlguiding aims to inspire and empower young girls to explore careers in civil and infrastructure engineering. Through this collaboration, the ICE engages with Girlguiding members, offering workshops, resources, and opportunities to discover the diverse roles within civil engineering. The initiative encourages girls to develop STEM skills, challenge stereotypes, and consider civil engineering as a rewarding career path. So far, 6,000 civil engineering badges have been awarded to young girls as part of the pilots in Northern Ireland, Wales, London and the South East, and the East of England. The 2025 programme will see an expansion into the North East, Yorkshire and Humber, Scotland and the North West.



"I warmly thank the huge number of members who responded to our sexual harassment survey; taking the time, effort and courage to share their stories. They are not alone. Sadly it was no surprise to see these shocking results; this is an issue pervasive in society.

"While we do commendable work in attracting women to the profession we must do our utmost to ensure our workplaces are fair, inclusive and respectful; and that means safe.

"It's a necessity if we are to retain the wealth of talent, expertise and diverse thought which is crucial to successful output of our industry in making a meaningful contribution to society."

Kate Cairns, ICE Fairness, Inclusion and Respect Committee chair

Communicating our work



A key part of the ICE's charitable remit is to demonstrate the benefits that civil and infrastructure engineers bring to society, and to help the public to understand more about the infrastructure that they interact with in their daily lives. With a membership approaching 100,000 we also make sure that we regularly communicate our work to members, demonstrating the depth and breadth of the ICE offer.

Press and media

The ICE regularly liaises with the media on issues that affect the public, such as flooding, climate change and transport, responding to enquiries and proactively promoting the ICE's expertise on topical matters. In 2024 our ability to quickly field experts for media requests and our improved relationship with journalists led to an increase in media hits of over 100%. In 2024 the ICE secured coverage in media outlets such as The Times, Radio 4, Sky News and LBC. Our EBI programme also attracted international media coverage.





400k
projects and profiles
page views



60+
new engineer profiles added

Social media

In 2024 we strengthened our social media offering by bringing in dedicated resource and implementing a new digital strategy, focusing on quality over quantity with more video content curated specifically for ICE audiences and content tailored to appeal to audiences on each specific platform. This approach has resulted in much improved engagement across our main channels and an increase in social media followers.

Showcasing our profession and its people

One of the most popular sections of the ICE website is our 'Meet the engineers' section, which showcases the profiles of over 240 people working in our industry. Designed to help the public understand more about civil and infrastructure engineers, it delves into the working lives of civil and infrastructure engineers.

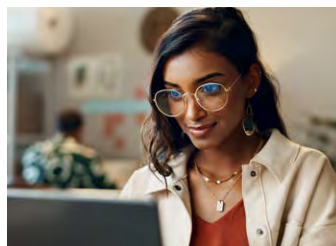
The site also contains 287 case studies covering projects and initiatives from around the world, including the Millennium Dome, the Hong Kong-Zhuhai-Macao Bridge and a look at the work of Engineers without Borders.

In 2024, our audiences viewed almost 400,000 web pages in this section and over 60 new profiles were added.



The ICE regularly liaises with the media on issues which affect the public, such as flooding, climate change and transport,

ICE website



The ICE website is the key 'shop window' to the institution's work. Content across the site was updated in 2024 to optimise it for search engines, making it much easier to find. The ICE website is now seen as a key reference source for those searching for topical and historic infrastructure information. In December 2024 the percentage of visitors to the website that came via search engines was 65.5%, the second highest since we began recording these statistics.



"Every day, virtually everyone benefits from some aspect of civil engineering. From the blindingly obvious aspects of construction – transport, water, energy etc to the more subtle interventions that help us deal with climate change, erosion, flooding and the like. Elements that support the economy – not just projects, but skills, training, enterprise and innovation. It's revelatory stuff. And we need to excite people with it and get more involved. From mainstream media, to STEM ambassadors, mentoring to socials – it's all part of the vital story we need to tell.

"The ICE plays a key role in promoting awareness to raise our game and bring more people into the industry. We showcase the ground breaking as well as the more every day – it's about creating the diversity of thought and approach that reflect the society we serve."

Liz Waugh, Trustee, communications

Inspiring and educating younger people

Inspiring young people to choose civil engineering as a career is key to building a better society. By highlighting the profession's role in creating sustainable, resilient infrastructure, the ICE can ignite their passion for problem-solving and innovation. Showcasing real-world projects, offering mentorship, and emphasising civil and infrastructure engineering's potential to impact communities, the ICE looks to attract diverse talent to rewarding and impactful careers. In 2024 over 2,500 14-18-year-olds took part in digital careers activities and over 2,200 STEM Ambassador visits and activities took place.



CityZen

Aimed at 16–18-year-olds, the ICE's CityZen digital initiative inspires engagement with civil and infrastructure engineering by showcasing its impact on daily life. It highlights sustainable, innovative solutions shaping cities and infrastructure. Through interactive content and events, CityZen connects communities with engineers, fostering appreciation, collaboration, and awareness of how engineering improves lives and builds a resilient future.



2,500+
digital careers activities



2,200
STEM Ambassador activities



Virtual work experience

The ICE virtual work experience programme aims to spark interest in careers in civil engineering. In 2024 almost 2,000 participants aged 14-18 completed an average of five hours of online learning. A survey that took place following the work

experience showed a 500% increase in those stating that their awareness of careers in the industry was excellent and a 114% increase in those feeling very confident about finding a job in the future.

Queen's Jubilee Scholarship Trust



The ICE QUEST programme, supported by ICE and employer funding is the ICE's longest running programme having started in 1977 and it provides young engineers and technicians with valuable training and development opportunities. The programme offers QUEST scholars access to mentorship, practical experience, and industry expertise in areas such as project management, design, and sustainability. ICE funding helps ensure that participants gain essential skills, advancing their careers and contributing to the development of high-quality, innovative infrastructure while promoting professional excellence in civil engineering.



"My experience of the ICE QUEST scholarship was transformational in my early civil engineering career. The opportunities that the QUEST scholarship and my employer afforded me while at university allowed me to explore my passions in engineering and find a role that would provide a fulfilling graduate career.

"The civil engineers of the future will be people solving the largest challenges of our time and the QUEST scholarship can help you become one of these engineers."

Rhys Phillips, former ICE QUEST scholar

Our UK regional and international reach



The ICE's active membership plays a pivotal role in both the UK and international regions, shaping the future of civil engineering and infrastructure. Across the world, members contribute to setting professional standards, accrediting qualifications, and driving best practices across the industry. Through active engagement, they influence policies on safety, sustainability, productivity and innovation.

ICE members collaborate to tackle infrastructure challenges, share knowledge, and promote sustainable development. Their contributions foster a dynamic network that supports

the exchange of ideas, encourages leadership, and ensures civil engineers actively address pressing global issues such as climate change, urbanisation, and infrastructure resilience.





Working with decision makers around the world

Policy roundtables, chaired by the ICE's president, played a pivotal role in convening experts and shaping infrastructure policy discussions in the UK and overseas. In 2024 topics included industrial strategy, decarbonising the grid, nature-based solutions, and infrastructure financing.

The ICE's EBI Live series continued to go from strength to strength in 2024 with government representatives from countries including Canada, New Zealand, St Lucia and Chile sharing their insight on how to improve elements on infrastructure planning and prioritisation, using the EBI programme's eight principles.

Elsewhere the EBI programme convened global leaders and experts at events including a joint event with the UN

The ICE's active membership plays a pivotal role in both the UK and international regions, shaping the future of civil engineering and infrastructure.

Environment Programme where discussions took place around how three governments have broken down siloes to plan and finance infrastructure for the future. In December 2024 the ICE brought together 200 attendees and senior stakeholders from the OECD, the UN Environment Programme, the New Zealand Infrastructure Commission and the UK Foreign, Commonwealth and Development Office who discussed how governments can avoid costly mistakes.



12
UK regions



8
international regions



25,613
international members



53,500
UK regional event attendees



Jonathan Spruce, Trustee for Policy and External Affairs

"The ICE's global reach allows it to support decision makers around the world. The Enabling Better Infrastructure programme is the ICE's flagship international policy programme, helping governments to strengthen their strategic infrastructure planning.

"It is a testament to how valuable the ICE's counsel is received that the New Zealand Infrastructure Commission has invited EBI to be a key expert on its quality review panel for developing its infrastructure plan."

Our people

It is essential that the way our staff work embodies the ICE's strategy, values and charitable objectives. The ICE prides itself on its diverse, motivated and highly skilled people, and we offer learning and engagement opportunities to colleagues across the year, empowering them to deliver our ambitious plans.



Employee engagement

A new engagement survey has allowed us to develop our people engagement action plan. The resulting plan was shared with colleagues and the drop-in sessions that were held across 2024 allowed them a better understanding of what the plan meant for them. This more robust approach has meant that more staff have completed a development plan than in previous years.



Engaging our people with our vision and purpose

The ICE held its second all-staff day in spring 2024, bringing colleagues from across the ICE's global network. The day allowed colleagues to network and collaborate face to face, and feedback from attendees suggested it was a highly appreciated exercise. Guest speakers gave inspiring talks about topics including neurodiversity, and collaboration was the overall theme of the day allowing colleagues to take part in interactive sessions.

Internal communications

A dedicated internal communications resource introduced in 2024 has significantly improved the way we communicate with colleagues. The internal comms team implemented several initiatives to increase colleagues' understanding of the ICE plan and the part they play in delivering it.



Reward and recognition

Refreshing and relaunching our Star awards in 2024 has improved the way we recognise and reward exceptional service. As a result, we launched a refreshed recognition model that delivered a tiered recognition scheme to allow managers and colleagues to recognise outstanding behaviour.

People development and workforce planning

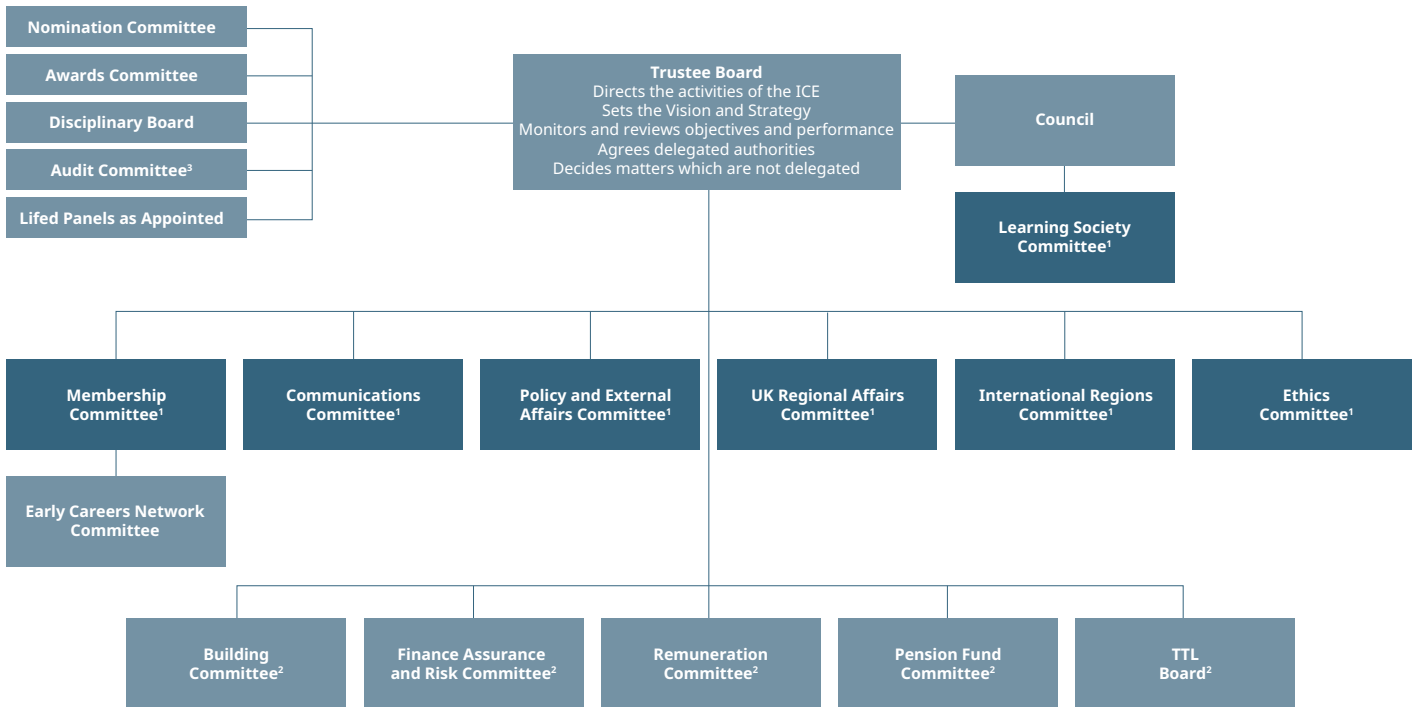
Developing people and improving the CPD offer within the ICE has significantly enhanced the learning opportunities available to colleagues, leading to improved engagement with the development activities in the performance development review process. A series of training activities aimed at upskilling our managers has ensured that leaders at all levels within the ICE are equipped with the skills, knowledge and tools to excel at leading their people to success.

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 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 agree the contents of the annual rolling ICE Plan which is implemented by the ICE's senior leadership team under the guidance of the director general, who is also responsible for the day-to-day management of the institution.

Trustees are supported by a 38-strong advisory council, that offers 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 and the structure of council is designed to represent a good cross section of members. 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.



1 Main Standing Committees (carrying out charitable object of ICE)

2 Commercial, Financial and Operational Committees

3 Operational reporting line through Trustee Board whilst retaining independent monitoring and security role

Trustee board

In 2024 trustees made decisions on a variety of the ICE's programmes of work. The CPD consultation was one such programme culminating in the introduction of new prescribed CPD topics, in line with their desire to bolster our members' knowledge and understanding of safety protocols, risk assessment, and mitigation strategies. Trustees were also responsible for agreeing the ICE's 2025 Plan, its first ever carbon management plan as well as agreeing to continue the corporate and academic partners initiative.

An important entry in the trustees' calendar is the annual strategy day. Chaired by the incoming 2024/25 president it took a strategic look ahead at the state of the institution, its global footprint, how the ICE should help the industry meet the Sustainable Development Goals, as well as the future of the knowledge offer.

Council meetings

Council meetings are held regularly throughout the year in person and online and offer an excellent opportunity for experienced senior members from across the UK and overseas to debate the issues of the day. The meetings allow council members to act as representatives for the wider membership feeding in their

thoughts on a broad range of topics. In 2024 council members took part in several strategy sessions and meetings covering topics such as nature-positive solutions, how to protect physical and digital assets, CPD, the ICE Plan, and the ICE knowledge programme.

Future plans



The ICE is committed to improving lives by ensuring the world has the engineering capacity and infrastructure systems it needs to enable our planet and those who live on it, to thrive.

In 2025 the ICE will continue to focus on the core issues affecting society and the industry, including decarbonisation, nature and resilience, and improving expertise in delivery. Once again, the water, energy and transport sectors will be central to our programmes of work, and the ICE will use the UNSDG framework as its guiding principle.

Member engagement review

Our relationship with members, decision makers and partners is crucial to the delivery of the ICE plan and allows it to do its work effectively. In 2025 the ICE will undertake a comprehensive stakeholder mapping and engagement review. This important cross-organisational initiative will enable us to properly map

those with whom we have relationships, making sure that we understand how we interact with them across the ICE group. The results will enable us to put in place plans to improve engagement and offer a more robust way of managing our relationship.



Strategy review 2025-30

The ICE strategy shapes our rolling plan, and in 2025 a review will take place that will set the vision for the institution across all of its component parts for the next five years. Initial work began in late 2024 with a preliminary discussion at the ICE Council. Refreshing the strategy will be a major part of the 2025 programme.



Board and governance reviews

As a large membership organisation, it is vital the structures which govern its work are checked, re-checked and stress-tested periodically to ensure that it is complying with its charitable objectives and delivering on its societal obligations. In line with the Senior Vice President's 2022 review, the ICE will complete its triennial Trustee Board effectiveness review, as well as the quinquennial governance review.

ICE Connect and the ICE website

In 2025 the ICE aims to conclude its ICE Connect member database project, deploying it for use for the first time. This transformational project will deliver a step-change in the way we deliver services to our members and other stakeholders. Alongside improvements in the day-to-day processes that help

manage the institution, it will in future allow the ICE to enhance its digital user experience, for example offering a more personalised website based on members' career aspirations and interests. Work to scope the proposals for a new ICE website began in 2024 and will continue in 2025.

Financial review



The financial statements for the year ended 31 December 2024 are set out on pages 56 to 91.

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 £338k, or 1%, to £43,050k (2023: £42,712k), while total Group expenditure increased by £5,484k, or 13%, to £46,551k (2023: £41,067k), giving a net expenditure before investment and other gains and losses of £3,501k (2023: net income of £1,645k).

After accounting for net investment gains of £841k (2023: £1,045k) and the one-off gain arising from the disposal of the ICE Publishing book and journal catalogue in TTL of £nil (2023: £5,283k), net expenditure before other recognised gains and losses was £2,660k (2023: net income of £7,973k).

The activities undertaken in the year were carried out within the framework of budgetary control approved by the trustees and all the income of the Charity alone has been deployed on charitable activities or retained in the Charity's reserves.

Income from membership subscriptions increased by £763k, or 5%, from £15,185k to £15,948k, reflecting rising membership numbers and an increase in subscription fee rates. Income from professional development and admission increased by £235k, from £2,015k to £2,250k, as the number of graduates on training agreements rose and the number of those coming through for professional review increased.

Income from donations and legacies remained consistent with the prior year at £582k (2023: £584k), while investment income also remained consistent at £1,001k (2023: £973k) as interest rates remained at broadly the same level throughout the year.

While the institution directly carries out some primary purpose trading, the majority of income from trading activities is attributable to Thomas Telford Limited (TTL), whose principal activities include the publication of contracts, books and journals, the provision of training and consultancy, and the provision of meeting and hospitality facilities. Further details are provided on page 43.

The increase in expenditure is primarily attributable to a major repairs and refurbishment programme carried out at One Great George Street. Whilst some of the expenditure has been capitalised, an amount of £3,487k was spent on repairs and has been expensed in the year.

Membership and qualification related expenditure, which covers the cost of admissions and transfers, professional reviews, and professional learning and development, accounted for £14,507k (2023: £11,534k) of expenditure.

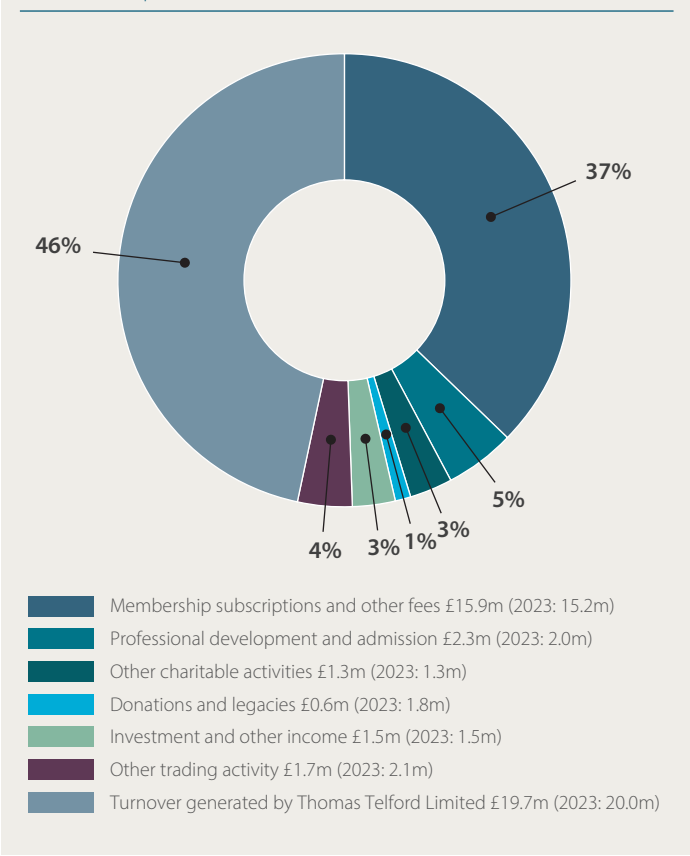
Knowledge related expenditure of £5,740k (2023: £5,579k) includes costs related to nurturing and sharing civil engineering knowledge and producing CPD content for members, while policy and public affairs expenditure totalled £3,602k (2023: £3,046k).

An amount of £6,373k (2023: £5,442k) 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.

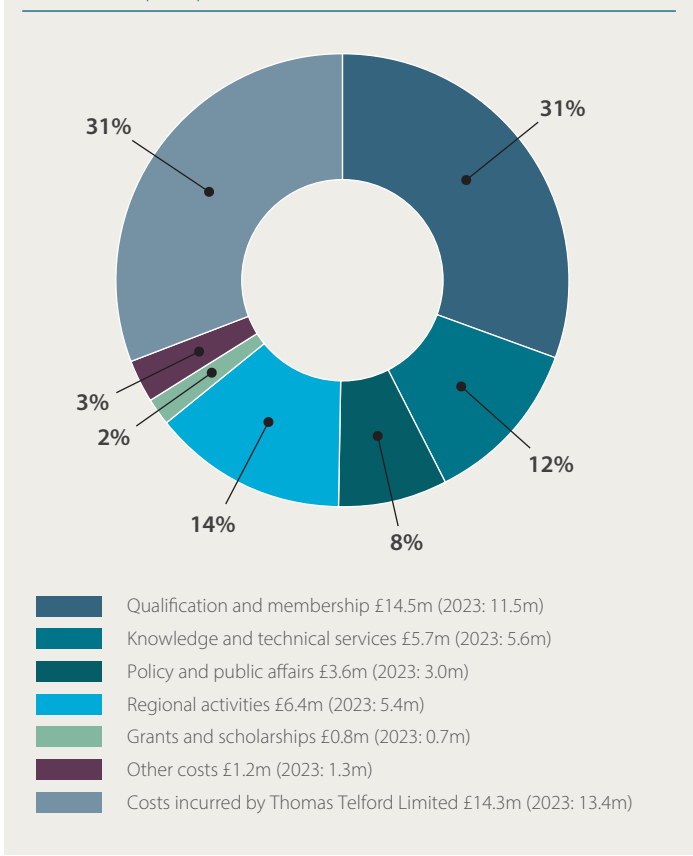
Trading activities accounted for £15,330k, or 33% of total expenditure (2023: £14,583k, 36%), of which the majority related to the trading subsidiary, TTL. While expenditure varies in relation to the volume of trading activity, the key measure of effectiveness is the profit generated, which is used to support charitable activities and mitigate increases to membership subscription fees. TTL's result for the year was a net profit of £5,130k (2023: £11,026k). Further details are provided on page 43.

Included within charitable and trading expenditure are support costs totalling £14,515k which represent 31% of total expenditure (2023: £10,873k, 26%). Support costs include expenditure incurred on information technology, people, premises, finance, and governance. The increase in 2024 is primarily due to the costs of the major repairs programme carried out at One Great George Street, including the replacement of the main dome, and continued investment in information technology to modernise and improve the digital delivery of services.

Total Group Income



Total Group Expenditure



Restricted funds

The total movement on restricted funds during the year was an increase of £100k (2023: £80k). 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 £446k (2023: £463k) and scholarships of £495k (2023: £460k) were awarded to 365 recipients (2023: 351). The Into Civil Engineering Fund continued to make awards

to existing scholars, and payments totalling £28k (2023: £32k) were made to five students (2023: seven). No new scholarships are expected to be awarded, and the fund is expected to be closed once the last scholars The Research and Development Enabling Fund awarded eight new grants in 2023 (2023: seven) totalling £191k (2023: £167k)

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 profit, and donation due to the ICE for the year, was £5,130k (2023: £11,026k).

The principal reason for the decrease 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 in the year ended

31 December 2023. The profit in 2023, excluding this gain, was £5,743k. The underlying performance across the business remains strong, despite the decrease, which reflects the closure of the events and hospitality business for an extended closure over the Summer of 2024 whilst parts of the building underwent refurbishment, and continued investment in product development within the contracts and training business.

Balance sheet and cash flow

The ICE's Group reserves and net assets, including restricted and endowment funds, decreased in the year by £1,896k (2023: £7,793k increase), summarised as follows:

	2024 £'000	2023 £'000
Net (expenditure) income before investment gains and losses	(3,501)	1,645
Net investment gains (losses)	841	1,045
Gain on the disposal of publishing assets	–	5,283
Actuarial gain (loss) on defined benefit pension scheme	354	(180)
Gain on revaluation of heritage assets	410	–
Net movement in funds	(1,896)	7,793

Listed investments decreased to £22,126k (2023: £31,636k) principally due to the redemption of short-dated UK government gilts which had been used as a short-term alternative to term deposit accounts. Returns within the main ongoing portfolio were positive, but behind the target and the composite benchmark.

Intangible assets increased to £6,145k (2023: £4,311k), primarily due to continued investment by the institution in the new membership management system and by Thomas Telford Limited in the development of new products. Tangible fixed assets increased to £27,993k (2023: £26,588k), principally due to the capitalisation of part of the major refurbishment works that took

place at One Great George Street during the year, including the installation of the new kitchen and refurbishment of the Thomas Telford Theatre.

The Group generated a total cash inflow during the year of £8,500k (2023: £3,392k net outflow), reflecting the net cash inflow from operating activities of £1,300k (2023: £1,104k) and a net cash inflow of £7,200k (2023: £4,496k net outflow) from investment activities. The cash flows from investment activities includes a net flow £10,269k in respect to the purchase and sale of investments (2023: net outflow of £9,756k).

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 confirmed the target range for free unallocated reserves should remain at £12.0m to £15.0m in November 2024, 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. The trustees plan to review the reserves policy again during 2025, and it is expected that the target reserves range will be increased to reflect an increasing level of political and economic volatility.

Funds of the Group

Total Group funds at 31 December 2024 were £76,992k (2023: £78,888k). Included in this total are restricted funds of £5,494k (2023: £5,394k) and endowment funds of £1,188k (2023: £1,150k), which represent amounts for restricted purposes specified by the donors and therefore not available for the general purposes of the Charity.

Within the unrestricted funds the trustees have set aside designated funds for specific purposes which are not available for the Charity's free use. These funds include the value of the Charity's tangible and intangible fixed assets, the funds retained in subsidiaries and joint ventures, and other amounts set aside to support future project investments and other specific initiatives. At 31 December 2024, these designated funds amounted to £50,223k (2023: £51,920k).

The balance of the Charity's unrestricted funds, or general fund, at 31 December 2024 was £20,087k (2023: £20,424k). Under Charity Commission definitions this balance represents the ICE's free reserves. The designated estate maintenance fund of £5,500k, which was built up over several years through careful planning, was released in full in the year, mitigating the in-year impact of the major works programme on the charity's free reserves.

Reserves at 31 December 2024 exceeded the target range of £12.0m to £15.0m, however the trustees expect the ICE to draw on these reserves over the next one to two years in order to maintain delivery of charitable activities whilst TTL continue a period of investment in new products and services following the sale of the ICE Publishing portfolio in 2023. Free reserves also remain subject to any movement in investment markets, which have seen significant volatility in recent years, including post-year end during the early part of 2025.

The institution is also 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 2024 they stood at £30,387k (2023: £27,120k). Excluding long-term investments, the freely available cash balance at 31 December 2024 was £15,067k (2023: £7,690k).

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%. The value as per the FRS 102 valuation at the same date was a surplus of £10.3m, a funding level of 133%. The triennial valuation estimates 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. The surplus at 31 December 2024 calculated on the same basis as the triennial valuation was £2.7m, a funding level of 108%, whilst the updated FRS 102 valuation was a surplus of £3.6m, a funding level of 113%.

In June 2024 the Charity concluded a buy-in arrangement with Aviva which resulted in the defined benefit pension scheme's assets being transferred to Aviva. The transferred assets comprise insured annuities for the value of member benefits under FRS 102. At this point, Aviva assumed responsibility for making the payments due to the members of the scheme, with the institution retaining the responsibility for the payment of all member benefits.

The Charity is working with Aviva and the scheme members to agree a buy-out arrangement where the members will have a direct legal relationship with Aviva who will then take responsibility for paying pensions directly to each individual scheme member. It is expected that this buy-out arrangement will be concluded in 2026.

The ongoing valuation basis, as used for the triennial valuation, is used to agree contribution levels. The institution made voluntary contributions to the scheme until March 2022, after which payments ceased with agreement from the scheme trustees. The scheme also began to pay its own expenses from January 2023 and during the year ended 31 December 2024 expenses totalling £820k (2023: £301k) were paid from the scheme.

The Trustees have reassessed the estimate of the pension scheme asset included in the accounts, and for the year ended 31 December 2024 the surplus on the FRS 102 basis has not been recognised in the accounts. Even with the buy-in and planned buy-out, there is no certainty that, if it were to crystallise, any sum would be refundable from the pension scheme.

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, was developed with our investment advisors, Mazars Financial Planning Limited, who also manage the funds on a discretionary basis. During the year the institution appointed new advisors, Cazenove Capital, however the transfer of the portfolio had not completed by the year end and all funds were still held with Mazars.

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.

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 2024 was 509 tonnes CO₂e, which represents a carbon intensity of 1.49 tCO₂e per full time equivalent employee (2023: 1.64 tCO₂e).

Group	Unit	Quantity 2024	Carbon Footprint (tCO ₂ e) 2024	Quantity 2023	Carbon Footprint (tCO ₂ e) 2023	Scope
Electricity, One Great George Street	KWh	1,118,187	232	1,181,591	245	2
Gas, One Great George Street	KWh	1,040,985	190	1,192,774	218	1
Electricity, 8 Storey's Gate	KWh	177,223	37	166,542	34	2
Gas, 8 Storey's Gate	KWh	133,383	24	143,674	26	1
Business vehicle travel	vkm	157,956	26	141,003	23	3
			509		546	

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 2024. 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”.

From October 2023 100% of the electricity at One Great George Street and 8 Storey’s Gate has been supplied from renewable source, and prior to this date approximately 75% of the of the electricity supplied during 2023 was from renewable sources. However, in compliance with reporting standards, the carbon saving this creates is not included in the standardised carbon footprint reported above.

Energy efficient actions

The works carried out at One Great George Street during 2024 included a number of energy efficient actions to improve the sustainability of the building, and included installing double-glazing on the roof lights, replacing gas cookers with induction equipment, and upgrading the air handling units. We have also worked with a supplier to develop our first carbon management plan, and further detail is provided on page 17.

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 current chair of each committee is listed on page 93.

- **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, on the Trustee Board's behalf, 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 and reports to the Trustee Board.
- **Learning Society Committee:** the Learning Society Committee supports the ICE Council 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 and plans, reviews management accounts, and monitors performance against the business plan and budgets. The committee also has responsibility for the 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 50.
- **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. 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 11 and 12 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 IStructE.

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

Members of the ICE must demonstrate that they work to the highest possible standards. A Disciplinary Board exists to hold members who do not meet these standards to account. 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.

In 2024, the PCP considered 22 complaints against members regarding their professional conduct. In six cases the panel determined that there was no case to answer and the complaint was dismissed. In four cases, the panel issued advice to the member, but did not take the view that a referral to the Disciplinary Board was merited. Seven cases have been carried forward to 2025.

Seven new referrals to the Disciplinary Board were made and five are due to be heard in 2025, including one case concerning a non-member.

The Disciplinary Board heard 10 cases in 2024. In three cases the allegations were dismissed, and the matter was concluded. Four cases resulted in an admonishment of the member, one member was reprimanded, and two members were referred back to the Professional Conduct Panel.

Appeals

No appeals were lodged in 2024.

Reservoir safety - Reservoirs Committee

During 2024, the ICE Reservoirs Committee dealt with 44 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 38 of the applicants qualified for appointment and six 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.

On 18 November 2024 the Charity's auditor changed its name from haysmacintyre LLP to HaysMac LLP.

Signed on behalf of the Trustee Board:



Prof. Jim Hall
ICE President 2024/25

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 2024 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 2024 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 52, 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.

HaysMac LLP

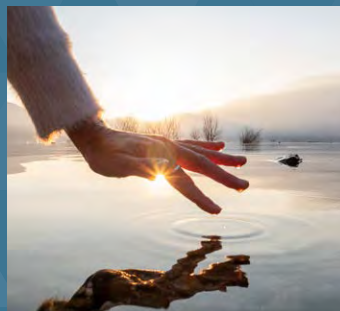
HaysMac LLP

10 Queen Street Place
Statutory Auditors
London
EC4R 1AG

Date: **28/04/2025**

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

Financial statements



Consolidated Statement of Financial Activities

For the year ended 31 December 2024

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2023 £'000
Income from:									
Donations and legacies	1	2	580	–	582	22	562	–	584
Charitable activities									
Membership and qualification	2	18,865	18	–	18,883	17,863	22	–	17,885
Knowledge		396	–	–	396	487	–	–	487
Policy and public affairs		–	248	–	248	–	161	–	161
Other trading activities	3	21,474	–	–	21,474	22,099	–	–	22,099
Investments	4	850	151	–	1,001	863	110	–	973
Joint venture	16	–	–	–	–	42	–	–	42
Other	5	466	–	–	466	481	–	–	481
Total		42,053	997	–	43,050	41,857	855	–	42,712
Expenditure on:									
Raising funds									
Trading activities	6	15,330	–	–	15,330	14,583	–	–	14,583
Investment managers fees	6	107	23	–	130	111	23	–	134
Joint venture	6,16	26	–	–	26	–	–	–	–
Charitable activities									
Membership and qualification	6	14,507	–	–	14,507	11,534	–	–	11,534
Knowledge	6	5,740	–	–	5,740	5,579	–	–	5,579
Policy and public affairs	6	3,452	150	–	3,602	2,899	147	–	3,046
Regional activities	6	6,373	–	–	6,373	5,442	–	–	5,442
Grants and scholarships	6	9	834	–	843	1	748	–	749
Total expenditure		45,544	1,007	–	46,551	40,149	918	–	41,067
Net gains on investments		693	110	38	841	853	143	49	1,045
Gain on disposal of publishing assets		–	–	–	–	5,283	–	–	5,283
Net (expenditure) income		(2,798)	100	38	(2,660)	7,844	80	49	7,973
Transfers between funds		–	–	–	–	–	–	–	–
Other recognised gains									
Actuarial gains (losses) on defined benefit pension scheme	24	354	–	–	354	(180)	–	–	(180)
Gain on revaluation of heritage assets	15	410	–	–	410	–	–	–	–
Net movement in funds		(2,034)	100	38	(1,896)	7,664	80	49	7,793
Reconciliation of funds:									
Total funds brought forward		72,344	5,394	1,150	78,888	64,680	5,314	1,101	71,095
Total funds carried forward		70,310	5,494	1,188	76,992	72,344	5,394	1,150	78,888

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 61 to 91 form an integral part of these financial statements.

Charity Statement of Financial Activities

For the year ended 31 December 2024

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2023 £'000
Income from:									
Donations and legacies	1	5,132	580	–	5,712	11,048	562	–	11,610
Charitable activities									
Membership and qualification	2	18,865	18	–	18,883	17,863	22	–	17,885
Knowledge		396	–	–	396	487	–	–	487
Policy and public affairs		–	248	–	248	–	161	–	161
Other trading activities	3	1,935	–	–	1,935	2,489	–	–	2,489
Investments	4	732	151	–	883	855	110	–	965
Joint venture	16	–	–	–	–	42	–	–	42
Other	5	466	–	–	466	481	–	–	481
Total		27,526	997	–	28,523	33,265	855	–	34,120
Expenditure on:									
Raising funds									
Trading activities	6	1,289	–	–	1,289	1,136	–	–	1,136
Investment managers fees	6	107	23	–	130	111	23	–	134
Joint venture	6, 16	26	–	–	26	–	–	–	–
Charitable activities									
Membership and qualification	6	14,512	–	–	14,512	11,538	–	–	11,538
Knowledge	6	5,740	–	–	5,740	5,579	–	–	5,579
Policy and public affairs	6	3,452	150	–	3,602	2,899	147	–	3,046
Regional activities	6	5,955	–	–	5,955	5,044	–	–	5,044
Grants and scholarships	6	9	834	–	843	1	748	–	749
Total expenditure		31,090	1,007	–	32,097	26,308	918	–	27,226
Net gains on investments		693	110	38	841	853	143	49	1,045
Net (expenditure) income		(2,871)	100	38	(2,733)	7,810	80	49	7,939
Transfers between funds		–	–	–	–	–	–	–	–
Other recognised gains									
Actuarial gains (losses) on defined benefit pension scheme	24	354	–	–	354	(180)	–	–	(180)
Gain on revaluation of heritage assets	15	410	–	–	410	–	–	–	–
Net movement in funds		(2,107)	100	38	(1,969)	7,630	80	49	7,759
Reconciliation of funds:									
Total funds brought forward		71,905	5,394	1,150	78,449	64,275	5,314	1,101	70,690
Total funds carried forward		69,798	5,494	1,188	76,480	71,905	5,394	1,150	78,449

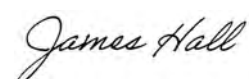
All income and expenditure are derived from continuing activities. There are no other recognised gains or losses other than those stated above.

The accounting policies and notes on pages 61 to 91 form an integral part of these financial statements.

Balance Sheets at 31 December 2024

	Note	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Fixed assets					
Intangible assets	13	6,145	4,311	5,143	3,659
Tangible assets	14	27,993	26,588	27,867	26,437
Heritage assets	15	13,548	13,136	13,548	13,136
Investments	16	22,188	31,724	22,489	32,025
		69,874	75,759	69,047	75,257
Current assets					
Stocks	17	77	137	–	–
Debtors	18	5,162	6,831	8,528	6,121
Cash at bank and in hand		17,209	8,627	8,687	4,828
		22,448	15,595	17,215	10,949
Creditors: amounts falling due within one year	19	(14,590)	(11,834)	(9,782)	(7,757)
Net current assets		7,858	3,761	7,433	3,192
Creditors: amounts falling due after one year	20	(740)	(632)	–	–
Total net assets before pension scheme asset		76,992	78,888	76,480	78,449
Defined benefit pension scheme asset	24	–	–	–	–
Total net assets		76,992	78,888	76,480	78,449
Funds					
Endowment funds	26	1,188	1,150	1,188	1,150
Restricted funds	27	5,494	5,394	5,494	5,394
Unrestricted income funds	28	64,208	66,652	63,696	66,213
Revaluation reserve	28	6,102	5,692	6,102	5,692
Total funds		76,992	78,888	76,480	78,449

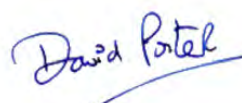
The financial statements were approved by the trustees on 18 March 2025 and signed on their behalf by:



James Hall
President



Janet Young
Director general and secretary



David Porter
Senior Vice President

The accounting policies and notes on pages 61 to 91 form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	2024 £'000	2023 £'000
Cash flows from operating activities		
Net income for the year (as per the statement of financial activities)	(2,660)	7,973
Adjusted for:		
Investment income	(1,001)	(973)
Joint venture loss (income)	26	(42)
Net investment gains	(841)	(1,045)
Depreciation	1,169	1,067
Amortisation	204	293
Loss on disposal of tangible fixed assets	24	14
Gain on disposal of publishing assets	–	(5,283)
Donated heritage assets	(2)	(2)
Net interest on defined benefit pension scheme	(466)	(481)
Defined benefit pension scheme administration expenses	820	301
Decrease in stocks	60	197
Decrease (increase) in debtors	1,669	(802)
Increase (decrease) in creditors	2,298	(113)
Net cash provided by operating activities	1,300	1,104
Cash flows from investing activities		
Investment income	1,001	973
Proceeds from the sale of investments	13,610	17,097
Purchase of investments	(3,341)	(26,853)
Purchase of tangible fixed assets	(2,473)	(291)
Purchase of intangible fixed assets	(1,597)	(705)
Net proceeds from the sale of publishing assets	–	5,283
Net cash used in investing activities	7,200	(4,496)
Change in cash and cash equivalents in the reporting period	8,500	(3,392)
Cash and cash equivalents at 1 January	8,881	12,273
Cash and cash equivalents at 31 December	17,381	8,881

	At 1 January 2024 £'000	Cash flows £'000	Other non-cash changes £'000	At 31 December 2024 £'000
Analysis of changes in net debt				
Cash and cash equivalents				
Cash in hand	2,204	632	–	2,836
Short term deposits	6,423	7,950	–	14,373
Cash held by investment manager for reinvestment	254	(82)	–	172
	8,881	8,500	–	17,381

The accounting policies and notes on pages 61 to 91 form an integral part of these financial statements.

Principal accounting policies

For the year ended 31 December 2024

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 2025, 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.

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.

Principal accounting policies

For the year ended 31 December 2024

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.

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

Principal accounting policies

For the year ended 31 December 2024

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.

Retirement benefits

Defined contribution pension plan

Employer contributions to defined contribution pension plans are charged to the accounts on an accruals basis in the period in which they occur. 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) is a defined benefit pension scheme that closed to future accrual in November 2010. Pension assets and liabilities are being accounted for under Section 28 of FRS 102. 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.

Administration expenses, together with the net interest for the year, are allocated to the relevant expenditure headings within the statement of financial activities. Actuarial gains and losses arising and the difference between the interest income on the Scheme assets and the actual return on the Scheme assets are recognised in other recognised gains and losses.

The net pension asset represents the present value of the defined benefit obligation minus the fair value of the plan assets out of which the obligations are to be settled. The rate used to discount the benefit obligations to their present value is based on market yields for high quality corporate bonds with terms and currencies consistent with those of the benefit obligations. The net Scheme asset is recognised on the balance sheet to the extent that it is considered to be recoverable by the Charity.

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.

Principal accounting policies
For the year ended 31 December 2024

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Gains or losses on revaluation are credited or 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

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 institution holds and retains these assets as a long-term policy for use for its charitable purposes and does not intend to dispose of such assets.

The assets are held in the accounts at a valuation obtained for insurance purposes. All assets are included on the balance sheet, at the values shown in Note 15. Additions to the collections by purchase or donation are capitalised. Purchases are recorded at cost and donations are recorded at an appropriate current value, where available at the time of acquisition, until the time of the next periodic valuation, from which point they are held at valuation. The cost of obtaining an annual valuation outweighs the value of any resultant benefit. Trustees consider that this constitutes an appropriate and relevant basis for valuation.

Any changes in value of the heritage assets capitalised are charged or credited to the recognised gains and losses 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.

Principal accounting policies

For the year ended 31 December 2024

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.

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 2024. 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 2024, 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. 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 2024

1. Income from donations and legacies

Group	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
R&D Enabling Fund	–	96	96	–	99	99
Quest	–	447	447	–	463	463
Other donations	2	–	2	2	–	2
Legacies	–	37	37	20	–	20
	2	580	582	22	562	584

Charity	Unrestricted Funds £'000	Restricted funds £'000	Total 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
R&D Enabling Fund	–	96	96	–	99	99
Quest	–	447	447	–	463	463
Other donations	2	–	2	2	–	2
Legacies	–	37	37	20	–	20
Gift aid donation from TTL	5,130	–	5,130	11,026	–	11,026
	5,132	580	5,712	11,048	562	11,610

2. Income from membership and qualification

Group and charity	2024 £'000	2023 £'000
Annual subscriptions	15,948	15,185
Professional development and admission	2,250	2,015
Other fees and service income	685	685
	18,883	17,885

All income from membership and qualification activities was unrestricted in both 2024 and 2023.

3. Income from trading activities

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Events and sponsorship	1,046	1,453	662	1,130
Rental income	444	383	1,118	1,225
Turnover generated by Thomas Telford Limited	19,746	20,043	–	–
Interest receivable	–	–	18	18
Other charges	238	220	137	116
	21,474	22,099	1,935	2,489

All income from trading activities was unrestricted in both 2024 and 2023.

Notes to the financial statements

For the year ended 31 December 2024

4. Income from investments

Group	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
Dividends from investments	488	138	626	485	87	572
Interest income	362	13	375	378	23	401
	850	151	1,001	863	110	973

Charity	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
Dividends from investments	488	138	626	485	87	572
Interest income	244	13	257	370	23	393
	732	151	883	855	110	965

5. Other income

Group and charity	Total 2024 £'000	Total 2023 £'000
Net interest on defined benefit pension scheme asset	466	481

All other income was unrestricted in both 2024 and 2023.

6. Expenditure

Group	Direct costs £'000	Awards & grants £'000	Support costs £'000	Total 2024 £'000	Direct costs £'000	Awards & grants £'000	Support costs £'000	Total 2023 £'000
Raising funds								
Trading activities	14,750	–	580	15,330	14,213	–	370	14,583
Investment managers fees	130	–	–	130	134	–	–	134
Joint venture	26	–	–	26	–	–	–	–
	14,906	–	580	15,486	14,347	–	370	14,717
Charitable activities								
Membership and qualification	6,239	–	8,268	14,507	5,473	–	6,061	11,534
Knowledge	2,744	–	2,996	5,740	3,121	–	2,458	5,579
Policy and public affairs	2,686	–	916	3,602	2,397	–	649	3,046
Regional activities	4,618	–	1,755	6,373	4,107	–	1,335	5,442
Grants and scholarships	83	760	–	843	72	677	–	749
	16,370	760	13,935	31,065	15,170	677	10,503	26,350
	31,276	760	14,515	46,551	29,517	677	10,873	41,067

Notes to the financial statements

For the year ended 31 December 2024

Charity	Direct costs £'000	Awards & grants £'000	Support costs £'000	Total 2024 £'000	Direct costs £'000	Awards & grants £'000	Support costs £'000	Total 2023 £'000
Raising funds								
Trading activities	709	–	580	1,289	766	–	370	1,136
Investment managers fees	130	–	–	130	134	–	–	134
Joint Venture	26	–	–	26	–	–	–	–
	865	–	580	1,445	900	–	370	1,270
Charitable activities								
Membership and qualification	6,244	–	8,268	14,512	5,478	–	6,060	11,538
Knowledge	2,744	–	2,996	5,740	3,120	–	2,459	5,579
Policy and public affairs	2,686	–	916	3,602	2,397	–	649	3,046
Regional activities	4,200	–	1,755	5,955	3,709	–	1,335	5,044
Grants and scholarships	83	760	–	843	72	677	–	749
	15,957	760	13,935	30,652	14,776	677	10,503	25,956
	16,822	760	14,515	32,097	15,676	677	10,873	27,226

7. Awards & grants

Group and charity	2024 £'000	2023 £'000
Research and Development grants	184	167
Into Civil Engineering scholarships	28	32
Queen's Jubilee Scholarship Trust	504	460
Trust Fund awards and prizes	44	18
	760	677

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

Group and charity	2024 No	2023 No
Research and Development grants – organisations	7	6
Into Civil Engineering scholarships – individuals	5	7
Queen's Jubilee Scholarship Trust – individuals	365	351
Trust Fund awards and prizes - individuals	78	76
	455	440

Notes to the financial statements

For the year ended 31 December 2024

Grants made to organisations from the Research and Development Enabling Fund are as follows:

Organisation	Purpose	2024 £'000	2023 £'000
Air Aware Labs Ltd	Options appraisal for improving Air Quality in the Harlesden Air Quality Focus Area.	13	–
City University of Hong Kong	Research in the bamboo bridge infrastructure, with its cost, structural and social characteristics.	6	–
Imperial College London	Glass and polymer separation from recycled powders of waste wind blades for making low-carbon concrete.	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
Newcastle University	Natural Flood Management: Intervention Monitoring and Modelling.	25	–
Newcastle University	Quantifying the Underestimation of Rainfall by Rain Gauge Networks: Significance, Implications & Recommendations.	12	–
Strathclyde University	Concrete dams and sea walls assessment using two new Geophysical monitoring systems.	–	3
Sustrans	The Impact of colourful surfaces at informal road crossings for Vulnerable Users.	50	–
Ulster University	Circular Economy-friendly concretes using municipal waste, calcined clays and graphene for Floating Offshore Wind applications.	35	–
University of Leeds	Concrete mix design for improved thermal conductivity in thermal energy piles.	–	25
University of Sheffield	The Design and Construction of a Hole Erosion Test (HET) apparatus for UK soils.	–	35
Useful Simple Group	Reclaimed steel for bridge design.	25	–
Useful Simple Group	Embodied biodiversity: impact of production, supply and end of life of construction materials.	–	–
Useful Simple Group	Insights into the carbon impacts of enabling infrastructure in large-scale development and regeneration projects.	–	25
Liverpool John Moores University	Durability analysis of a cement free breakwaters developed using waste based geopolymer and recycled aggregate - an approach to decarbonise shore protection globally (incomplete project).	(7)	–
		184	167

Notes to the financial statements

For the year ended 31 December 2024

8. Support costs

Group and charity	Premises costs £'000	IT costs £'000	Charity management costs £'000	Total 2024 £'000	Premises costs £'000	IT costs £'000	Charity management costs £'000	Total 2023 £'000
Membership and qualification	3,305	2,049	2,914	8,268	1,874	1,810	2,377	6,061
Knowledge	1,197	743	1,056	2,996	760	734	964	2,458
Policy and public affairs	365	227	323	915	201	194	254	649
Regional activities	169	744	843	1,756	69	630	636	1,335
	5,036	3,763	5,136	13,935	2,904	3,368	4,231	10,503
Trading activities	232	144	204	580	114	111	145	370
	5,268	3,907	5,340	14,515	3,018	3,479	4,376	10,873

The methods used to apportion overheads are as follows:

Charity management costs		2024 £'000	2023 £'000
Finance	Headcount	1,406	1,236
DB Pension Scheme expenses	Headcount	843	482
Human Resources	Headcount	969	674
Governance	Headcount	1,008	961
Depreciation and repairs	Estimated usage	1,114	1,023
		5,340	4,376
Premises costs	Headcount	5,268	3,018
IT costs	Headcount	3,907	3,479
		14,515	10,873

9. Net income

This is stated after charging:

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Depreciation of tangible fixed assets	1,169	1,067	1,104	995
Amortisation of intangible assets	204	293	20	56
Loss on disposal of tangible fixed assets	24	14	24	15
Auditors' remuneration				
Audit services	42	40	25	24
Non-audit services	50	28	4	2
Investment management fees	130	134	130	134
Amounts payable under operating leases				
Equipment	14	17	12	15
Property	209	204	141	136

Notes to the financial statements

For the year ended 31 December 2024

10. Staff costs

	Group 2024 £'000	Group 2023 £'000
Wages and salaries	19,237	17,527
Social security costs	2,008	1,770
Pension costs	2,029	1,373
Temporary staff	924	813
	24,198	21,483

Included in wages and salaries above is an amount of £88k (2023: £101k) paid out as redundancy payments and an amount of £108k paid out as termination payments (2023: £84k).

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

	Headcount 2024 No	Headcount 2023 No	FTE 2024 No	FTE 2023 No
Charitable activities	186	183	175	171
Trading activities	100	100	99	99
Governance and support	69	65	67	63
	355	348	341	333

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 2024 No	Group 2023 No	Charity 2024 No	Charity 2023 No
£60,000 - £69,999	22	24	14	18
£70,000 - £79,999	24	18	20	13
£80,000 - £89,999	10	8	7	6
£90,000 - £99,999	8	5	6	5
£100,000 - £109,999	3	6	2	4
£110,000 - £119,999	1	2	-	-
£120,000 - £129,999	2	3	1	1
£130,000 - £139,999	2	2	1	1
£140,000 - £149,999	2	2	1	1
£150,000 - £159,999	3	-	-	-
£160,000 - £169,999	1	-	1	-
£170,000 - £179,999	-	2	-	1
£180,000 - £189,999	1	1	-	-
£190,000 - £199,999	2	-	-	-
£200,000 - £209,999	1	2	1	1
£210,000 - £219,999	-	-	-	-
£220,000 - £229,999	-	1	-	-
£230,000 - £239,999	1	-	-	-
£240,000 - £249,999	-	-	-	-
£250,000 - £259,999	1	-	1	-

For the Group, 11 employees (2023: 14) and for Charity seven employees (2023: nine) were deferred members of the defined benefit scheme, for those in the bandings above £60k.

Notes to the financial statements

For the year ended 31 December 2024

For the Group, pension payments to the defined contribution scheme for those in bandings above £60k totalled £548k (2023: £551k). For the Charity, pension payments to the defined contribution scheme for those in bandings above £60k totalled £382k (2023: £333k).

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 senior leadership team who routinely attend Trustee Board meetings. Key management personnel received remuneration and benefits during the year as summarised below:

	Group 2024 £'000	Group 2023 £'000
Wages and salaries	1,439	1,554
Social security costs	165	180
Pension costs	122	114
Benefits in kind	13	13
	1,739	1,861

11. Trustee remuneration and reimbursement

During the year travelling and subsistence expenses totalling £72,367 were incurred by 13 Trustees on behalf of the institution (2023: £106,074 by 13 Trustees). With the exception of the benefits listed below, none of the Trustees (2023: £nil) received any remuneration in respect of the services provided as a trustee, or any other volunteer role with the institution.

It is a longstanding ICE policy to pay for the expenses for all Trustees when acting in an official ICE capacity, these costs are budgeted for well ahead of time. For the President this includes covering the expenses of a partner to accompany them on trips and international visits. For tax purposes the amounts paid for the person accompanying the President are considered to be a benefit in kind. The President who was a trustee of the institution until 5 November 2024 received a benefit in kind of £31,305 (2023: £3,594) relating to travel costs paid by the ICE for a partner accompanying them on overseas presidential tours and other ICE events. The current President, who is a trustee of the institution, received a benefit in kind of £223 (2023: £nil) relating to travel costs paid by the ICE for family members to attend the Presidential Address in November 2024.

Directors' and Officers' Liability insurance has been purchased by the Group at a cost of £4k (2023: £4k).

Notes to the financial statements

For the year ended 31 December 2024

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 2024 and the year ended 31 December 2023 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.

Lewis Barlow is a trustee of the institution who has provided tutoring and course development services to ICE Training, a division of TTL, a wholly owned subsidiary of the institution. In 2024, TTL was charged £10,660 (2023: £15,701) by Mr Barlow for these services. At 31 December 2024, the amount payable to Mr Barlow by TTL was £705 (2023: £nil).

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 £nil (2023: £65) 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 £102 (2023: £87) to the Charity during the year. Of these amounts, £70 (2023: £60) was donated towards the Queen's Jubilee Scholarship Trust fund and £32 (2023: £27) was donated towards the Research and Development Enabling Fund.

13. Intangible assets

Group	Total 2024 £'000
Cost	
At 1 January 2024	7,997
Additions	2,038
Disposals	(293)
At 31 December 2024	9,742
Amortisation	
At 1 January 2024	3,686
Charge for the year	204
On disposals	(293)
At 31 December 2024	3,597
Net book value at 31 December 2024	6,145
Net book value at 31 December 2023	4,311

All intangible assets relate to computer software and licensed products.

Notes to the financial statements

For the year ended 31 December 2024

Charity	Total 2024 £'000
Cost	
At 1 January 2024	5,958
Additions	1,504
Disposals	(293)
At 31 December 2024	7,169
Amortisation	
At 1 January 2024	2,299
Charge for the year	20
On disposals	(293)
At 31 December 2024	2,026
Net book value at 31 December 2024	5,143
Net book value at 31 December 2023	3,659

14. Tangible fixed assets

Group	Freehold property £'000	Fixtures, fittings & equipment £'000	Total 2024 £'000
Cost/valuation			
At 1 January 2024	38,052	5,676	43,728
Additions	1,286	1,311	2,597
Disposals	(827)	(717)	(1,544)
At 31 December 2024	38,511	6,270	44,781
Depreciation			
At 1 January 2024	13,158	3,982	17,140
Charge for the year	762	407	1,169
On disposals	(826)	(695)	(1,521)
At 31 December 2024	13,094	3,694	16,788
Net book value at 31 December 2024	25,417	2,576	27,993
Net book value at 31 December 2023	24,894	1,694	26,588

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 2024

Charity	Freehold property £'000	Fixtures, fittings & equipment £'000	Total 2024 £'000
Cost/valuation			
At 1 January 2024	38,052	4,888	42,940
Additions	1,286	1,272	2,558
Disposals	(827)	(699)	(1,526)
At 31 December 2024	38,511	5,461	43,972
Depreciation			
At 1 January 2024	13,158	3,345	16,503
Charge for the year	762	342	1,104
On disposals	(826)	(676)	(1,502)
At 31 December 2024	13,094	3,011	16,105
Net book value at 31 December 2024	25,417	2,450	27,867
Net book value at 31 December 2023	24,894	1,543	26,437

15. Heritage assets

Group and charity	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
Valuation at 1 January	13,136	13,134	15,241	15,240	15,204
Donations	2	2	2	1	4
Revaluation	410	–	(2,109)	–	32
Valuation at 31 December	13,548	13,136	13,134	15,241	15,240
Printed works	7,357	6,947	6,947	6,947	6,947
Pictures and other artefacts	6,191	6,189	6,187	8,294	8,293
	13,548	13,136	13,134	15,241	15,240

The printed works were revalued in the year ended 31 December 2024 and the pictures and other artefacts were last revalued in the year ended 31 December 2022. The Trustees consider there to be no material impairment on the present market values/replacement values compared to those stated. 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 2024

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.

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).

16. Fixed asset investments

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Listed investments	22,126	31,636	22,126	31,636
Investments in subsidiaries	–	–	301	301
Joint venture	62	88	62	88
	22,188	31,724	22,489	32,025

Listed investments

Group and charity	2024 £'000	2023 £'000
Listed investments		
Market value at 1 January	31,382	20,581
Acquisitions at cost	3,341	26,853
Disposals at book value (proceeds: £13,610k, realised gains: £110k)	(13,500)	(16,959)
Net unrealised investment gains (losses)	731	907
Market value at 31 December	21,954	31,382
Cash held by investment managers for reinvestment	172	254
	22,126	31,636
Historical cost at 31 December	21,400	31,969
Cumulative unrealised investment losses	554	(587)

Notes to the financial statements

For the year ended 31 December 2024

An analysis of the market value of quoted investments at 31 December 2024 is as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Mutual Funds	675	76	128	879
Exchange Traded Funds	16,211	1,818	3,046	21,075
Cash	95	11	66	172
	16,981	1,905	3,240	22,126

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 2023 £'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

Investments in subsidiaries

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Investments at cost	–	–	1	1
Long term loans	–	–	300	300
	–	–	301	301

Thomas Telford Limited

Thomas Telford Limited (TTL), 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 2024 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 2024 is shown below.

Summary statement of income:	2024 £'000	2023 £'000
Turnover	21,984	22,126
Cost of sales	(3,939)	(4,277)
Gross profit	18,045	17,849
Administration expenses	(13,018)	(12,127)
Operating profit	5,027	5,722
Gain on disposal of publishing assets	–	5,283
Interest receivable	121	39
Interest payable	(18)	(18)
Net result	5,130	11,026
Gift Aid distribution to the charity	(5,130)	(11,026)
Profit for the year	–	–

Notes to the financial statements

For the year ended 31 December 2024

Summary statement of financial position and retained earnings:	2024 £'000	2023 £'000
Fixed assets	1,119	795
Current assets	11,414	7,250
Current and non-current liabilities	(12,517)	(8,029)
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 2024 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 2024 is shown below.

Summary statement of income:	2024 £'000	2023 £'000
Income	1,158	1,058
Expenditure	(1,074)	(1,014)
Profit on ordinary activities before taxation	84	44
Income tax (charge) credit	(11)	(10)
Profit for the year	73	34

Summary statement of financial position and retained earnings:	2024 £'000	2023 £'000
Fixed assets	8	8
Current assets	518	427
Current liabilities	(29)	(11)
Total net assets	497	424
Retained earnings	497	424

Notes to the financial statements

For the year ended 31 December 2024

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 2024 is shown below.

Summary statement of income:	2024 £'000	2023 £'000
Income	548	592
Cost of sales	(406)	(317)
Gross profit	142	275
Other operating charges	(196)	(190)
(Loss) profit on ordinary activities before taxation	(54)	85
Income tax charge	–	–
(Loss) profit for the year after taxation	(54)	85

Summary statement of financial position and retained earnings:	2024 £'000	2023 £'000
Fixed assets	123	177
Current assets	283	278
Current liabilities	(283)	(278)
Total net assets	123	177

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 2024 comprises:

Group and charity	2024 £'000	2023 £'000
Investment at 1 January	88	46
Share of (losses) profits in the year	(26)	42
Investment at 31 December	62	88

Notes to the financial statements

For the year ended 31 December 2024

17. Stocks

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Raw materials and consumables	25	34	–	–
Finished goods and good for resale	52	103	–	–
	77	137	–	–

18. Debtors

Amounts falling due within one year	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Trade debtors	3,201	3,904	590	825
Amount owed by subsidiary undertakings	–	–	6,322	2,704
Other debtors	636	353	549	265
Prepayments and accrued income	1,325	2,574	1,067	2,327
	5,162	6,831	8,528	6,121

Included within the amount owed by subsidiary undertakings is a loan of £300k (2023: £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 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Trade creditors	2,305	1,133	1,465	643
Amount owed to subsidiary undertakings	–	–	341	291
Taxation and social security	530	705	529	704
Other creditors	921	557	737	551
Accruals	2,768	2,320	1,473	1,285
Deferred income	8,066	7,119	5,237	4,283
	14,590	11,834	9,782	7,757

Deferred Income	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Balance at 1 January	7,133	7,410	4,283	3,987
Amounts released from previous years	(6,728)	(7,410)	(4,283)	(3,987)
Resources deferred in the year	7,661	7,119	5,237	4,283
Balance at 31 December	8,066	7,119	5,237	4,283

Deferred income includes income from membership subscriptions, journal subscriptions, training, and catering and room hire received in advance.

Notes to the financial statements

For the year ended 31 December 2023

20. Creditors: amounts falling due after one year

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Deferred income	740	632	–	–

21. Operating lease commitments

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

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Land and buildings				
Within one year	98	148	78	80
Between one and two years	4	37	4	18
	102	185	82	98

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Equipment				
Within one year	14	12	12	12
Between one and two years	14	12	12	12
Between two and five years	24	32	20	32
	52	56	44	56

At 31 December 2024 the Group had total commitments under operating leases of £154k (2023: £241k).

22. Contingent liabilities

The Group and Charity had no contingent liabilities at 31 December 2024 or 31 December 2023.

Notes to the financial statements

For the year ended 31 December 2024

23. Capital commitments

At 31 December 2024 the Group and Charity had the following capital commitments in respect to the development of computer software:

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Contracted for, but not provided in the financial statements	339	–	339	508

At 31 December 2024 the Group and Charity had the following capital commitments in respect to the development of computer software:

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Contracted for, but not provided in the financial statements	1,208	508	701	508

24. Pension Schemes

Defined benefit pension schemes

The Charity operated one defined benefit pension scheme during the year, the Institution of Civil Engineers (ICE) Staff Retirement Benefits & Life Assurance Scheme (the Scheme). The Scheme previously closed to new members in February 2002 and to future service accrual in November 2010. The Charity did not make any contributions to the Scheme in the year ended 31 December 2024 (2023: £nil paid). Contributions to be paid to the Scheme during the annual period beginning after the reporting period are expected to be £nil.

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.

In June 2024 the Charity concluded a buy-in arrangement with Aviva which resulted in the Scheme's assets being transferred to Aviva. The transferred assets comprise insured annuities for the value of member benefits under FRS 102. At this point, Aviva assumed responsibility for making the payments due to the members of the Scheme, with the institution retaining the responsibility for the payment of all member benefits.

The Charity is working with Aviva and the Scheme members to agree a buy-out arrangement where the members will have a direct legal relationship with Aviva who will then take responsibility for paying pensions directly to each individual Scheme member. It is expected that this buy-out arrangement will be concluded in 2026.

The information prepared below on the Scheme's assets and liabilities should be read in the context of the existing buy-in arrangement and of the proposed buy-out arrangement.

Notes to the financial statements

For the year ended 31 December 2024

Reconciliation of amounts charged (credited) to the statement of financial activities

	2024 £'000	2023 £'000
Net interest income	(466)	(481)
Administration expenses	820	301
Net amount charged (credited) to the statement of financial activities	354	(180)
Actuarial losses (gains) immediately recognised	6,958	(438)
Change in effect of net pension scheme asset ceiling	(7,312)	618
Actuarial (gains) losses charged to the statement of financial activities	(354)	180

Reconciliation of amounts charged (credited) to the statement of financial activities

	2024 £'000	2023 £'000
Amounts recognised in the balance sheet		
Present value of funded obligation	(26,747)	(29,937)
Fair value of plan assets	30,315	40,817
Derecognition of net pension scheme asset	(3,568)	(10,880)
	-	-
Change in benefit obligation		
Benefit obligation at 1 January	29,937	30,850
Interest cost	1,295	1,425
Benefits paid	(1,688)	(1,717)
Actuarial (gains) losses	(2,807)	942
Experience gains on liabilities	(212)	(367)
Changes to demographic assumptions	(1,688)	(1,196)
Benefit obligation at 31 December	26,747	29,937
Change in plan assets		
Fair value of plan assets at 1 January	40,817	41,112
Interest on assets	1,761	1,906
Actuarial losses	(9,755)	(183)
Administration expenses	(820)	(301)
Benefits paid	(1,688)	(1,717)
Fair value of plan assets at 31 December	30,315	40,817
Actual return on plan assets	(7,994)	1,723
Funded status and net amount not recognised	3,568	10,880

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

Notes to the financial statements

For the year ended 31 December 2024

Fund assets

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

	2024 £'000	2023 £'000
Corporate bonds	–	53.8%
Liability-driven investment	–	35.1%
Cash	11.7%	11.0%
Insured assets	88.3%	–
	100.0%	100.0%

Principal actuarial assumptions

	2024	2023
Discount rate	5.45%	4.45%
Inflation (RPI)	3.50%	3.30%
Inflation (CPI)	2.80%	2.60%
Salary increases	n/a	3.60%
Pension increases (RPI capped at 5%)	3.20%	3.10%
Pension increases (RPI capped at 5% with 3% floor)	3.85%	3.75%
Commutation	20% of total pension	
Life expectancy at age 65 of male aged 45	22.4	22.4
Life expectancy at age 65 of male aged 65	21.4	21.1
Life expectancy at age 65 of female aged 45	25.7	25.6
Life expectancy at age 65 of female aged 65	24.3	24.2

Mortality assumptions used in 2024 and 2023 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 (2023: 1.25% per annum), with a default smoothing parameter reflecting a decline at older ages, a 0.25% (2023: 0.25%) initial addition, and a weight parameter of 15% (2023: 25%).

Sensitivity of the value placed on the liabilities

The calculation of the defined benefit obligation is sensitive to the assumptions set out above. The table set out below shows the approximate impact on the value of the defined benefit obligation as at 31 December of a change in assumptions:

	2024 £'000	2023 £'000
Discount rate +1.00%	(2,887)	(3,262)
Discount rate -1.00%	3,507	3,994
Inflation +1.00%	1,965	2,219
Inflation -1.00%	(1,837)	(2,010)

Notes to the financial statements

For the year ended 31 December 2024

Projected profit and loss account for next period

	2025 £'000
Administration cost	820
Interest on liabilities	1,412
Interest on assets	(1,585)
Interest on effect of asset ceiling	194
Total charge to profit and loss	841

Five-year history

	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
Benefit obligation at 31 December	(26,747)	(29,937)	(30,850)	(47,315)	(49,778)
Fair value of plan assets at 31 December	30,315	40,817	41,112	59,970	58,270
Surplus for FRS 102 purposes	3,568	10,880	10,262	12,655	8,492
Derecognition of surplus	(3,568)	(10,880)	(10,262)	(12,655)	–
Net pension asset	–	–	–	–	8,492

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 2024 was £1,183k (2023: £1,049k).

Notes to the financial statements

For the year ended 31 December 2024

25. Analysis of net assets between funds

Group	General funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024 £'000
Fixed assets	–	47,686	–	–	47,686
Investments	15,382	2,113	3,505	1,188	22,188
Current assets	14,127	5,937	2,384	–	22,448
Creditors: amounts falling due within one year	(9,422)	(4,773)	(395)	–	(14,590)
Creditors: amounts falling due after one year	–	(740)	–	–	(740)
	20,087	50,223	5,494	1,188	76,992

Charity	General funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024 £'000
Fixed assets	–	46,558	–	–	46,558
Investments	15,683	2,113	3,505	1,188	22,489
Current assets	13,791	1,040	2,384	–	17,215
Creditors: amounts falling due within one year	(9,387)	–	(395)	–	(9,782)
	20,087	49,711	5,494	1,188	76,480

Comparative information for prior year:

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

Notes to the financial statements

For the year ended 31 December 2024

26. Analysis of endowment funds

Group and charity	2024 £'000	2023 £'000
Opening balance at 1 January	1,150	1,101
Net investment (losses) gains	38	49
Closing balance at 31 December	1,188	1,150

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 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	31 December 2024 £'000
Into Civil Engineering	59	1	(27)	–	–	33
Research and Development Enabling Fund	487	108	(184)	–	–	411
Innovation and Research Focus	24	–	–	–	–	24
Infrastructure Client Group	177	248	(150)	–	–	275
David Butler Education & Inspiration Fund	42	–	–	–	–	42
Queen's Jubilee Scholarship Trust	2,641	563	(590)	–	87	2,701
The Michael Neale Scholarship Fund	1,237	34	–	–	–	1,271
Trust Funds	727	43	(56)	–	23	737
	5,394	997	(1,007)	–	110	5,494

Into Civil Engineering

The purpose of the Into Civil Engineering fund is to award scholarships to young people living in Scotland studying civil engineering. The scheme is in the process of being wound up, and applications for new scholarships are no longer being accepted. Final payments to the last remaining scholars are expected to be made in late 2025.

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 2024, and there are plans to review the contingents in 2025.

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.

Notes to the financial statements

For the year ended 31 December 2024

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 school children 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 which are to be used to fund two scholarship/bursary programmes to promote and encourage qualified members of the institution to broaden their business skills, either through contributing to an MBA programme or through attendance at the ICE's Windsor Leadership programme.

Comparative information for prior year:

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

Notes to the financial statements

For the year ended 31 December 2024

28. Analysis of unrestricted funds

Group	1 January 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	31 December 2024 £'000
General fund	20,424	41,577	(40,505)	(2,087)	678	20,087
Designated funds						
Funds retained in subsidiaries	439	–	–	73	–	512
Funds retained in joint venture	88	–	(26)	–	–	62
Kenneth Watson Travel Award	438	10	(12)	–	15	451
Shaping the World	115	–	(115)	–	–	–
Fixed assets fund	37,540	–	(1,124)	4,040	–	40,456
Fixed asset commitments	508	–	–	532	–	1,040
Digital transformation fund	1,600	–	–	–	–	1,600
Estate maintenance fund	5,500	–	(2,942)	(2,558)	–	–
Revaluation reserve	5,692	–	–	–	410	6,102
Pension reserve	–	466	(820)	–	354	–
	72,344	42,053	(45,544)	–	1,457	70,310

Charity	1 January 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	31 December 2024 £'000
General fund	20,424	27,050	(26,051)	(2,014)	678	20,087
Designated funds						
Funds retained in joint venture	88	–	(26)	–	–	62
Kenneth Watson Travel Award	438	10	(12)	–	15	451
Shaping the World	115	–	(115)	–	–	–
Fixed assets fund	37,540	–	(1,124)	4,040	–	40,456
Fixed asset commitments	508	–	–	532	–	1,040
Digital transformation fund	1,600	–	–	–	–	1,600
Estate maintenance fund	5,500	–	(2,942)	(2,558)	–	–
Revaluation reserve	5,692	–	–	–	410	6,102
Pension reserve	–	466	(820)	–	354	–
	71,905	27,526	(31,090)	–	1,457	69,798

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 2024

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 comprised an amount designated by the Trustees towards the Shaping the World initiative. The initiative aimed to bring together civil engineers across the globe with the purpose 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 remaining balance on the fund was used to support activity in 2024 and the fund has now been closed.

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. The amount designated at the end of 2024 represents the amount expected to be spent in 2025 to complete the development of the new CRM system.

Digital transformation fund

This fund represents amounts designated by the Trustees for future investment in improving and transforming the institution's digital offering. The fund will be drawn on as development takes place.

Estate maintenance fund

This fund represented amounts designated by the Trustees for redevelopment and major repairs of the institution's estate. The fund was fully drawn in year.

Notes to the financial statements

For the year ended 31 December 2024

Comparative information for prior year:

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

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 (2023: nine), which have trustees separate and are independent from the institution, but where the institution holds some of the society's funds on their behalf.

At 31 December 2024 the funds held by the institution had a combined balance of £511k (2023: £635k).

ICE Council and main committees

Members of the ICE Council at the date of the signing of this report were:

Members of Council (2024-2025 session)	
Professor Jim Hall	President
David Norman Porter	Senior vice president
Anusha Shah	Immediate past president
Stuart Allen	
John Bridgeman	ICE North West
Gillian Castka	
Chris Caves	ICE Northern Ireland
David Clegg	ICE South West
Carlos De Freitas	
Yuli (Chaido) Doulala-Rigby	
Rhiannon Evans	ICE West Midlands
Serena Gough	Graduate member
Beth Griffiths	
Tina Gunnarsson	
Benjamin Alexander Hamer	ICE Deputy Chair of council
Tim Harman	
Susan Hawkes	ICE South East England
David Hirst	ICE Yorkshire and Humber
Ken Ho	ICE Hong Kong
Dr Sabih Khisaf	ICE Middle East and Africa
Gerald Knights	
Anisa Koci	
George Lance	ICE Wales
Julian Lineham	ICE Americas
Enrique Huertas Garcia	ICE Europe and Central Asia
Eur Ing Dr Phebe Mann	ICE London
Ruth Marsden	Graduate member
Yvonne Murphy	
Gráinne Murray	ICE East Midlands
Elizabeth Orchard	ICE East of England
Antonios Palatianos	
Steven Graeme Robertson	ICE Scotland
Oana Sala	Graduate member
Lucinda Smith	
Sally Walters	
Simon Wanklyn	
Robert White	ICE Asia Pacific-non-HK
Graham Yates	ICE North East

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

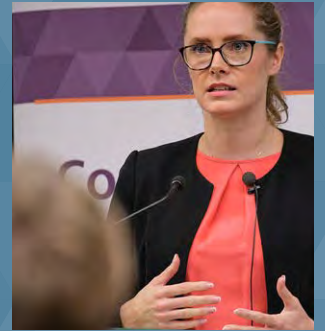
Committee	
Nomination	Keith Howells
Membership	Julie Wood
Learning Society	Dr. Ohis Ilalokhoin
Policy and External Affairs	Jonathan Spruce
UK Regional Affairs	Richard Bayfield
International	Professor Priti Parikh
Finance, Assurance and Risk	Lucy Rew
Audit	Andrew Alder
Communications	Liz Waugh
Remuneration	Andrew Wyllie
Ethics	Paula McMahon

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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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