

# **The Chemical Engineers Benevolent Fund**

Trustees' report & financial statements  
For the year ended 31 December 2020

Registered charity no. 221601

The Chemical Engineers Benevolent Fund  
for the year ended 31 December 2020

## Contents

Trustee's Report	1
Independent Examiner's Report to the Trustees of the Chemical Engineers' Benevolent Fund	7
Statement of Financial Activities	8
Statement of Financial Position	9
Notes to the financial statements	10

## Trustee's Report

The Trustees are pleased to present their annual report together with the financial statements of the Chemical Engineers Benevolent Fund for the year ending 31 December 2020.

The financial statements comply with the Charities Act 2011 and 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) (2nd Edition, effective January 2019).

### Reference and Administrative Details

The Chemical Engineers' Benevolent Fund is registered with the Charity Commission for England & Wales, charity number 221601.

#### *Correspondence address*

c/o Institution of Chemical Engineers, Davis Building, Railway Terrace, Rugby, CV21 3HQ

#### *Professional Advisors*

##### Bankers

CAF Bank Limited, Kings Hill, West Malling, Kent, ME19 4TA

##### Legal Advisors

Mills & Reeve, 100 Hills Road, Cambridge, CB2 1PH

##### Investment Managers

SEI Investments Company, 1st Floor, Alphabeta, 14-18 Finsbury Square, London, EC2A 1BR

Ruffer LLP, 80 Victoria Street, London, SW1E 5JL

Legal & General Investment Management, 1 Coleman Street, London, EC2R 5AA

##### Independent Examiner

Magma Audit LLP, Magma House, 16 Davy Court, Castle Mound Way, Rugby, CV23 0UZ

##### Secretary

Jo Downham, Institution of Chemical Engineers, Davis Building, Railway Terrace, Rugby, CV21 3HQ

#### *Trustees*

The names of the Trustees serving through the year were as follows:

Mr Keith Batchelor (Chair)

Dame Julia Higgins

Prof Geoff Maitland

Dr Trish Melton

Prof J Seville

Mr Malcolm Wilkinson

## **Objects and activities**

The objects of the Benevolent Fund are to provide assistance to chemical engineers and their immediate dependents, who, in the opinion of the Trustees, are either in necessitous or straightened circumstances, whether temporarily or otherwise or are in need of financial assistance, owing to age, illness, accident, or mental or bodily infirmity.

The fulfilment of these objects is clearly of public benefit.

### *Beneficiaries*

Potential beneficiaries are defined as:

- Any person who is or has followed the profession of a Chemical Engineer; or
- The member of the family (i.e., wife, husband, father, mother, stepfather, stepmother, son, daughter, grandson, granddaughter, brother, sister, half-brother, or half-sister) of someone who has died or is in straightened circumstances but at some time in life, followed the profession of a Chemical Engineer.

### *Types of assistance*

Principally, assistance will be of a financial nature. Most commonly gifts, grants or loans will be made.

Gifts are sums of money given for non-specific purposes.

Grants are sums of money given for specific purposes.

Loans are sums lent for general purposes and due to be repaid at or over a mutually agreed time span and may not be subject to interest.

It is fully the Trustees' decision as to how much is given or lent. Any appeal will be considered on its merits, taking into account the beneficiary, the need, and the circumstances.

### *Considering appeals for assistance*

The Trustees will make investigations into the circumstances of the appeal to ensure that the broad requirements as set out above are met. These investigations may be carried out by the Trustees or a member of the profession of Chemical Engineering or a member of the staff of The Institution of Chemical Engineers as felt most appropriate by the Trustees.

Where possible a Trustee, or regional representative, will personally visit a potential beneficiary to offer assistance and assess the claimant's situation. Where this is not possible, the Trustees, representatives, or staff members of the Institution of Chemical Engineers will make regular contact with the beneficiary by phone.

### *The fund's assets*

Money is paid into the fund by the generous donations of individuals. Members of the Institution of Chemical Engineers are invited to make a donation to the fund through their annual subscription renewal with the Institution.

### *Public Benefit*

The Trustees are satisfied that the aims of the Benevolent Fund are carried out wholly in pursuit of its charitable aims. The Trustees have regard to guidance on public benefit published by the Charity Commission when exercising their powers and duties and where such guidance is relevant. The Trustees have considered the general guidance on public benefit and have taken it into account when reviewing the charity's aims, objectives, and future planning activities. The whole of the Fund's activities are for the prevention and relief of poverty.

## Achievements and performance

The major source of funds received by the Benevolent Fund continues to come from donations from members of the Institution of Chemical Engineers through their annual subscription renewal with the Institution. Other donations are also received from members and non-members of the Institution in their will.

During the year, the Trustees continued to review all appeals for assistance. Appeals are considered from all geographical locations, not just from within the UK, and from both members and non-members of the Institution of Chemical Engineers.

The Benevolent Fund continued to fulfil its objectives by making gifts, grants, and loans to beneficiaries. Active steps have been taken during the year to publicise the availability of the Fund to all those eligible. Together with the impact of the pandemic, this resulted in a significant increase in the numbers of appeals received.

## Plans for Future Periods

The Trustees will:

- continue to make financial grants to new and existing beneficiaries;
- review the range of services and assistance provided to beneficiaries to supplement the direct financial support currently provided;
- continue to raise awareness of the Benevolent Fund to those in need of assistance and to increase the number of claims for assistance.

## Financial Review

The financial statements for the year ended 31 December 2020 are set out on pages 8 to 9.

Total income for the year was £82,424 (2019: £64,625).

The principal sources of income for the year continued to be donations from the members of the Institution of Chemical Engineers through the opt-out donation on their annual subscription renewal notices totalling £52,041 (2019: £53,974) and income from investments totalling £9,383 (2019: £10,651). A further legacy payment of £21,000 (2019: £nil) was received.

Total expenditure for the year was £79,122 (2019: £22,520). This was made up of payments to beneficiaries totalling £59,612 (2019: £9,006), support costs of £13,312 (2019: £7,663) and investment management fees, including the cost of the Fund's independent financial advisor, of £6,198 (2019: £5,851).

A further £12,156 (2019: £20,000) was paid out in interest free loans to beneficiaries with repayments from loans totalling £8,356 (2019: £4000) in the year. The carrying amount of any loans made is included within debtors (see note 7).

The investment portfolio reported unrealised gains of £33,022 (2019: £57,452).

This resulted in a total net movement in funds of £36,324 (2019: £99,557) increasing the total reserves fund balance at the end of the year to £830,058 (2019: £793,734).

### Reserves Policy

The Trustees review the Fund's reserves policy and level of reserves held on an annual basis. The purpose of the reserves fund is to ensure that the Benevolent Fund can continue to fulfil its charitable objects.

Since the introduction of the opt-out donation on the Institution of Chemical Engineers annual subscription notice to its members in 2007, the reserves level of the fund has been steadily growing each year. The Institution has agreed that the opt-out donation can continue at its current level for the foreseeable future.

At the time that the opt-out donation was introduced, the aim of the Trustees was to build the reserves of the Fund to a minimum level of £500,000 in order to generate sufficient income from its investments to cover the bulk of its expected grant expenditure each year.

This level of reserves was also considered prudent to provide security to the Fund and its ability to continue to provide financial assistance to new and existing beneficiaries:

- in the event of a decline in annual donations during periods of economic uncertainty at a time when demands on the Fund could be expected to increase; and
- during downturns in the market causing fluctuations in investment income and in the market value of its investment assets.

At the end of the year, the level of reserves held was £830,058 (2019: £793,734) and the Trustees therefore consider that the required level of reserves has been met.

Although the current reserves held is above the level set out in the policy, over the next couple of years the Trustees will continue to raise awareness of the fund through increased marketing and promotional activity in order to increase the number of appeals for assistance. This should result in the reserves balance moving closer in line with policy. Since the outbreak of COVID-19 in March 2020, the Trustees have seen an increase in demand for financial assistance, which is expected to continue throughout 2021 and beyond.

The level of reserves held at year end provides resilience against the potential impact of a decline in donations for the next few years, and to enable the Fund to continue to meet any increased calls for financial assistance from beneficiaries.

The Trustees will continue to review their reserves levels on an ongoing basis.

### **Investment Policy**

The Fund's investment strategy adopted by the Trustees is:

- to target a minimum return of CPI over a three-year rolling period and a return of CPI + 2% pa over a five-year rolling period;
- to maintain a smaller balance of cash at the bank, sufficient to cover the current level of expenditure, with the remaining funds transferred to the investment fund portfolio;
- to split the funds three ways between SEI Investments Company, Ruffer LLP and Legal & General Investment Management;
- to manage the investment fund portfolio on the Novia platform;
- to annually review the level of cash held to determine whether to transfer any surplus funds to the investment fund portfolio;
- to retain the services of an independent financial adviser for monitoring and advising on the investment fund performance and liaising with the investment fund managers.

The Benevolent Fund's investment strategy is reviewed regularly with an independent financial advisor.

All investment income received during the year has been re-invested.

During the year, the investment funds received £9,380 (2019: £10,645) in interest and dividends. Total investment management fees, including the service fee for the independent financial advisor, were £6,198 (2019: £5,851). The funds generated unrealised gains of £33,022 (2019: £57,452) as at 31 December 2020.

The total return for the year, taking into account all income, management fees and market value movements was an increase of 5% (2019: 10%).

The total market value of the investment funds at 31 December 2020 was £729,312 (2019: £693,108).

### **Fundraising**

The Fund does not actively undertake any fundraising activities from the general public or use the services of professional fundraisers or commercial participators. The Fund is not bound by any regulatory scheme and is not subject to any voluntary code of practice regulating fundraising. No complaints have been received by the Fund in relation to fundraising activities.

## Structure, Governance and Management

### *Governing Document*

The Chemical Engineers Benevolent Fund was founded in 1928. A Trust Deed, executed in 1934, fully established the Fund and the nature of its Trusteeship and is the governing document under which the Fund operates.

### *Appointment of Trustees*

The Trustees are appointed by the Fund's Board of Trustees but must be approved by a resolution of the Board of Trustees of the Institution of Chemical Engineers. The Trust Deed provides for a minimum of 3 trustees. All new Trustees receive an induction pack containing information on the Charity, recent accounts, and minutes of meetings.

### *Structure and Management*

The Trustees usually meet twice a year to discuss all areas of activity of the Benevolent Fund. This includes considering any new appeals for assistance, reviewing ongoing claims, discussing activities for raising funds, reviewing the risk register, and reviewing the performance of the investment funds and level of reserves.

The day-to-day processing and handling of appeals of assistance prior to the Trustees consideration is carried out by the staff of the Institution of Chemical Engineers. During the year, the Trustees will be notified of any new appeals received. The Trustees will make investigations into the circumstances of the appeal to ensure that the broad requirements of the fund are met. These investigations may be carried out by the Trustees, a member of the profession of Chemical Engineers or a member of the staff of the Institution of Chemical Engineers.

The secretariat and treasury function of the Benevolent Fund is carried out by the finance department of the Institution of Chemical Engineers on a voluntary basis. The Benevolent Fund does not employ any staff directly but administrative support for the day-to-day running of the Fund is provided by the Institution and the relevant staff costs are cross charged to the Fund at cost.

All Trustees give their time on a voluntary basis and receive no benefits from the Benevolent Fund.

### *Risk Management*

The Trustees have continued to assess the major risks to which the charity is exposed, particularly those relating to its operation and finances, and to implement appropriate risk management strategies to manage those risks. A formal risk register is maintained and is reviewed at each Trustee meeting.

The principal risks faced by the Fund and the control and mitigation measures put in place to manage those risks are as follows:

Fall in investment value	Continue annual review of investment strategy. Maintain diversified portfolio and relevant risk level. Use Independent Financial Advisor to assist Trustees in setting investment policy and monitoring performance of fund managers.
Potential claimants are not aware of the fund or how it can help	Put in place a programme of promotional and marketing activity. Track claimant levels and type at each Trustee meeting. Reach out to Institution of Chemical Engineers for assistance with raising the Fund's profile with its members.
Lack of volunteers to visit beneficiaries	Engage with IChemE's local boards and regional groups to seek volunteers to assist the Trustees.
Inability to assess overseas claims	Robust application procedures in place to enable Trustees to assess claims remotely. Where possible work with local Boards and regional groups of the Institution of Chemical Engineers, or with other local bodies to seek local volunteers where possible to visit / assess claims locally.
Applications take too long to process	Track the progress of each claim and review at each Board meeting. Risk checklist in place to ensure the right information is obtained from claimants before consideration by the Trustees.

The Trustees are satisfied that reasonable steps are being taken to limit the probability and the impact of risk.

## Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees' annual report and 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 the 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 charity and of the incoming resources and application of resources, including income and expenditure, of the 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper 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 the Trustees 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.

Approved by the Trustees on 27 September 2021 and signed on their behalf by:



**Mr Keith Batchelor**  
*Chairman*



**Mr Malcolm Wilkinson**  
*Trustee*



## Independent Examiner's Report to the Trustees of the Chemical Engineers Benevolent Fund

I report to the trustees on my examination of the financial statements of the Chemical Engineers Benevolent Fund for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Statement of Financial Position, and related notes.

This report is made solely to the charity's trustee, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters that I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Magma Audit LLP

Signed:

Date: 6.10.21

Magma Audit LLP  
Independent Examiner  
Magma Audit LLP  
Magma House  
16 Davy Court  
Castle Mound Way  
Rugby  
CV23 0UZ

## Statement of financial activities

for the year ended 31 December 2020

	Note	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
<b>INCOME</b>			
Donations and legacies	2	73,041	53,974
Investment income	3	9,383	10,651
<b>TOTAL INCOME</b>		<b>82,424</b>	<b>64,625</b>
<b>EXPENDITURE ON</b>			
Investment manager's fees and costs		(6,198)	(5,851)
<b>Charitable activities:</b>			
Payments to beneficiaries	4	(59,612)	(9,006)
Other	5	(13,312)	(7,663)
<b>TOTAL EXPENDITURE</b>		<b>(79,122)</b>	<b>(22,520)</b>
Net gains on investment assets	6	33,022	57,452
<b>Net Income</b>		<b>36,324</b>	<b>99,557</b>
Other recognised gains / (losses)		-	-
<b>Net movement in funds</b>		<b>36,324</b>	<b>99,557</b>
Fund balances brought forward at 1 January		793,734	694,177
<b>Fund balances carried forward at 31 December</b>		<b>830,058</b>	<b>793,734</b>

The Fund had no recognised gains and losses other than the above results for the year. All items relate to continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

## Balance sheet

at 31 December 2020

		2020 £	2019 £
<b>Fixed assets:</b>			
Investments	6	729,312	693,108
<b>Current assets:</b>			
Debtors	7	45,459	46,386
Cash at bank and in hand		57,307	54,240
		<u>102,766</u>	<u>100,626</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(2,020)</u>	<u>-</u>
<b>Net current assets</b>		<u>100,746</u>	<u>100,626</u>
<b>Total assets less current liabilities</b>		<u><u>830,058</u></u>	<u><u>793,734</u></u>
<b>Represented by:</b>			
Unrestricted funds		<u><u>830,058</u></u>	<u><u>793,734</u></u>

These financial statements were approved by the board of Trustees on 27 September 2021.



**Mr Keith Batchelor**  
Chairman



**Mr Malcolm Wilkinson**  
Trustee

## Notes to the financial statements

### 1 Accounting policies

#### **Basis of accounting**

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)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Financial reporting standard 102 – reduced disclosure exemptions:

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

#### **Going concern**

The Trustees have assessed whether the use of a going concern basis is appropriate when preparing these financial statements and have concluded that there are no material uncertainties about the Benevolent Fund's ability to continue as a going concern.

In arriving at this decision, the Trustees have reviewed the impact on the income, expenditure and cashflow of the Benevolent Fund during 2020, together with the budgets and cashflow predictions for the next twelve-month period. Although there is the potential for a small decline in donations and an increase in claims for assistance over the next twelve-month period, the level of reserves held by the Benevolent Fund are adequate to provide financial resilience and meet any liabilities as they fall due.

The principal accounting policies adopted by the Benevolent Fund are set out below:

#### **Income**

Income is recognised when the Benevolent Fund has entitlement to the income, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.

#### **Donations**

Donations are included in the statement of financial activities when the general income recognition criteria have been met.

#### **Legacies**

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator of the estate has communicated in writing both the amount and settlement date.

#### **Tax reclaims on donations and gifts**

Gift Aid receivable is included in income where there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or terms of the appeal have specified otherwise.

#### **Volunteer help**

The value of any volunteer help received is not included in the accounts but is described in the Trustees' annual report.

## Notes to the financial statements (*continued*)

### ***Investment income***

Investment income comprises the returns receivable on fixed asset investments for the year and is recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment fund managers.

### ***Expenditure***

Liabilities are recognised as expenditure as soon as there is a legal and constructive obligation committing the Benevolent Fund to the expenditure, it is probable that settlement will be required, and the amount of the obligation can be reasonably measured.

Irrecoverable value added tax is charged against the expenditure heading for which it was incurred.

Grants to beneficiaries are recognised when approved by the Trustees, when a commitment has been made to the beneficiary and there are no conditions to be met relating to the grant which remain in the control of the charity. Any grants which are subsequently repaid are treated as donations.

Support costs represent the general administration in supporting the operational activities of the Benevolent Fund.

Governance costs relate to the general running of the Benevolent Fund.

### ***Loans to beneficiaries***

Loans to beneficiaries are recognised and measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and impairments.

The Benevolent Fund may not charge interest on its loans to beneficiaries.

### ***Investments***

Fixed asset investments are initially recorded at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price.

The statement of financial activity includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

### ***Taxation***

The charity is exempt from tax on its charitable activities.

### ***Financial instruments***

The charity has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

#### **(i) Financial assets**

Basic financial assets, including debtors, cash and bank balances and investments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Investments are subsequently carried at mid-market value.

#### **(ii) Financial liabilities**

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

## Notes to the financial statements *(continued)*

### 2 Income from donations and legacies

	2020 £	2019 £
Donations	51,898	53,522
Gift Aid	143	452
Legacies	21,000	-
	<u>73,041</u>	<u>53,974</u>

### 3 Investment income

	2020 £	2019 £
Interest receivable	3	6
Dividends receivable	9,380	10,645
	<u>9,383</u>	<u>10,651</u>

### 4 Payments to beneficiaries

	2020 £	2019 £
Grants awarded to individuals in the year	59,612	9,006

### 5 Other costs

	2020 £	2019 £
<b>Support costs:</b>		
Staff support	5,941	5,985
Services for beneficiaries	3,360	-
Other costs	2,211	1,277
<b>Governance costs:</b>		
Trustee meetings	-	401
Independent Examination Fees	1,800	-
	<u>13,312</u>	<u>7,663</u>

## Notes to the financial statements (*continued*)

### 6 Fixed asset investments

	2020 £	2019 £
Market value at 1 January	693,108	630,862
Acquisitions at cost	9,380	10,645
Disposals at cost	(6,198)	(5,851)
Net gain on revaluation	33,022	57,452
	<hr/>	<hr/>
Market value at 31 December	729,312	693,108
	<hr/>	<hr/>
Historical cost at 31 December	576,749	573,566
	<hr/>	<hr/>

All investments are carried at their market value. Investments are held with SEI Investments Company, Ruffer LLP and Legal & General Investment Management.

### 7 Debtors

	2020 £	2019 £
<b>Amounts due within one year:</b>		
Amounts due from related party	5,659	10,257
Other debtors	-	129
	<hr/>	<hr/>
	5,659	10,386
<b>Amounts due after one year:</b>		
Unsecured loans to beneficiaries	39,800	36,000
	<hr/>	<hr/>
	45,459	46,386
	<hr/>	<hr/>

### 8 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	1,800	-
Other Creditors	220	-
	<hr/>	<hr/>
	2,020	-
	<hr/>	<hr/>

## Notes to the financial statements *(continued)*

### 9 Related party transactions

The Institution of Chemical Engineers (IChemE) is considered a related party due to the close working relationship of the two parties. In addition, the appointment of Trustees to the Chemical Engineers Benevolent Fund requires the prior approval of the IChemE's Trustees. The Benevolent Fund enters into transactions with IChemE as set out below.

The Institution of Chemical Engineers collects donations from its members on behalf of the Benevolent Fund which are passed directly over to the Fund throughout the year.

The Institution also provides the secretariat and treasury function for the Benevolent Fund providing financial and IT services on a voluntary basis. Administrative staff support is provided to the Benevolent Fund by the Institution, which is cross charged to the Fund at cost, based on the number of hours allocated to that activity.

During 2020, the donations collected by the Institution of Chemical Engineers was £51,080 (2019: £53,521) and the fee paid for staff administrative support was £5,941 (2019: £5,985).

Debtors includes an amount of £5,659 (2019: £10,257) due from the Institution of Chemical Engineers at year end.