



**Trustees' Report & Financial Statements for the
year ended 31 December 2024**

Registered charity no. 221601

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Trustees 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 2024.

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).

Reference and Administrative Details

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

Principal Office	Davis Building, Railway Terrace, Rugby, Warwickshire, CV21 3HQ
Independent Examiners	Magma Audit LLP, part of the Dains Group, Magma House, 16 Davy Court, Castle Mound Way, Rugby, CV23 0UZ
Main Bankers	NatWest Bank Plc, 300 Silbury Boulevard, Milton Keynes, MK9 2ZF
Solicitors	Mills & Reeve, 100 Hills Road, Cambridge, CB2 1PH
Investment Managers	Ruffer LLP, 80 Victoria Street, London, SW1E 5JL Schroders Asset Management, 1 London Wall Place, London, EC2Y 5AU Legal & General Investment Management, 1 Coleman Street, London, EC2R 5AA
Independent Financial Advisors	Highclere Wealth Financial Advisors, 7 Lower Woodspen Court, Newbury RG20 8BL
Secretary	Paul Day, Institution of Chemical Engineers, Davis Building, Railway Terrace, Rugby, CV21 3HQ

Trustees

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

Prof Stephen Richardson	
Dame Julia Higgins	
Prof Geoff Maitland	
Mr James McGillivray	
Dr Trish Melton	
Prof Jonathan Seville	(resigned 1 September 2024)
Dr John May	(appointed 16 September 2024)
Dr Rachel Cooke	(appointed 18 June 2025)

Objects and activities

The objects of the Benevolent Fund are to provide assistance to chemical engineers and their immediate dependants, 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

The Benevolent Fund primarily provides financial assistance. The charity awards grants for specific purposes based on the needs and circumstances of the individual and their household. Examples include energy costs grants, school uniform grants, and disability aids and adaptations grants.

The charity also offers advice, guidance and signposting, for example helping individuals with applications for state benefits.

Assessing applications for assistance

The Benevolent Fund assesses grant applications based on financial needs, taking into account the full financial circumstances of households.

The charity has a set of grant-making guidelines which are used as the starting point for decision making. Decisions on grant awards are based on their value. Larger grants are approved by the Board of Trustees, while smaller grants may be decided by the Benevolent Fund Manager in consultation with the Chair.

The fund's assets

The fund relies on generous donations from individuals. Members of the Institution of Chemical Engineers are invited to donate to the fund through their annual subscription renewal with the Institution. Supporters can also make one-off or recurring donations via the charity's website.

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

- This year, the charity provided support and assistance to 55 families, more than three times the number assisted in 2023. This was largely due to the increased awareness and accessibility of the charity thanks to its new brand and website.
- Through its advice services, the charity conducted benefits checks, identifying £32,000 in unclaimed state benefits for beneficiaries.
- The Benevolent Fund adopted Beacon CRM, a specialist charity CRM to manage its casework, grants and website donations. This enabled it to manage day-to-day operations more efficiently, creating case records and tracking performance.
- The Benevolent Fund launched a new brand, website and LinkedIn presence. The rebrand was designed to promote the charity as a modern, professional and empathetic organisation and attract more chemical engineers and their families to access its services.
- To highlight the real-life impact of its work, the charity produced four case stories, which were published on its website and on social media.
- The Benevolent Fund registered with the Fundraising Regulator to establish credibility and give donors more confidence.
- The Chemical Engineers Benevolent Fund was shortlisted for 'Small Charity of the Year' at the Association of Charitable Organisations' annual awards, recognising its achievements.

Plans for Future Periods

The charity's plans for 2025 include:

- Expanding the staff team to enable the organisation to better meet the needs of chemical engineers and their families
- Creating partnerships with more organisations in the charity sector, utilising their expertise to enhance the quality of the charity's services
- Launching a new mental health support service, providing counselling to chemical engineers and their families who are on low incomes

Financial Review

The financial statements for the year ended 31 December 2024 are set out on pages 10 to 11.

Total income for the year was £72,674 (2023: £61,741)

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 £66,512 (2023: £55,181) and income from investments totalling £6,162 (2023: £6,560).

Total expenditure for the year was £183,866 (2023: £115,617). This included payments to beneficiaries totalling £64,258 (2023: £44,812), support costs of £86,916 (2023: £11,172) and investment management fees, including the cost of the Fund's independent financial advisor, of £6,285 (2023: £6,250). The increase in support costs was primarily due to the appointment of a Benevolent Fund manager. In addition, during the year the Trustees reviewed the status of the loans paid out in previous years and agreed the likelihood of repayment and concluded some of the loans made should be written off. An amount of £23,277 (2023: £50,483) is included in expenditure as a bad debt.

The charity no longer makes interest free loans but still receives repayments on historic loans. Repayments totalling £7,122 (2023: £7,978) were received in the year. The carrying amount of any outstanding loans is included within debtors (see note 8).

The investment portfolio reported unrealised gains of £24,997 (2023: £14,232).

This resulted in a total net expenditure of £86,195 (2023: £39,644) reducing the total reserves fund balance at the end of the year to £771,004 (2023: £857,199).

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.

The Fund does not currently seek any income funds other than the donations from members of the Institution of Chemical Engineers as part of the opt-out donation on the annual subscription notice to its members. Any other donations and legacy income received are ad-hoc and therefore cannot currently be relied upon as a regular source of income.

The reserves policy is to hold a minimum level of £500,000 to provide security to the Fund and ensure 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 £771,004 (2023: £857,199) and the Trustees therefore consider that the required level of reserves has been met.

The level of reserves held at year-end is higher than the level set out in the policy. However, this puts the Fund into a strong position to be able to deliver its new strategy, putting in place additional resources for beneficiaries and the relevant staff posts to build and deliver the Fund's strategic aims.

As part of the strategic review, the Trustees will reconsider the reserves policy and appropriate reserves level to hold to ensure the long-term viability of the Fund.

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 Ruffer LLP, Legal & General Investment Management and Schroder Asset 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 £6,162 (2023: £6,560) in interest and dividends. Total investment management fees, including the service fee for the independent financial advisor, were £6,285 (2023: £6,250). The funds generated unrealised gains of £24,997 (2023: £14,232) as at 31 December 2024.

The total return for the year, taking into account all income, management fees and market value movements was an increase of 3% (2023: a decrease of 2%).

The charity withdrew a total of £30,000 from its reserves during 2024 to use on charitable activities.

The total market value of the investment funds at 31 December 2024 was £761,176 (2023: £766,301).

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

The Institution of Chemical Engineers employed one staff member, a Benevolent Fund Manager, to oversee day-to-day operations of the charity and implement its strategy. The Benevolent Fund reimburses the Institution of Chemical Engineers for the full costs of this employee, including salary, pension contributions, and equipment.

The treasury function of the Benevolent Fund is carried out by the finance department of the Institution of Chemical Engineers on a voluntary basis.

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 beneficiaries are not aware of the fund or how it can help	Work with the Institution of Chemical Engineers for assistance with raising the Fund's profile. Review of types of assistance completed in 2024 to offer more contemporary and relevant support. New brand, website and social media presence launched to increase awareness.
Safeguarding risk to beneficiaries	Safeguarding policies and procedures have been created, and a designated safeguarding lead has been appointed. Safeguarding incidents are now recorded and reported to the board of trustees at board meetings. Staff to receive regular safeguarding training.
Fraudulent applications	New guidelines in place to require documentary evidence such as bank statements and proof of ID. A dedicated fraud prevention checklist, to be applied to all incoming applications, has been created. The charity has joined the anti-fraud working group of the Association of Charitable Organisations to share information and best practice on charity fraud.
Inability to respond quickly to applications	A dedicated staff member is now employed, and the charity will expand its staff team in line with demand. Beacon CRM, a specialist charity CRM is now used to manage cases to store information and track progress more efficiently. This also enables the charity to produce metrics on the average time taken to make awards.

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 29th October 2025 and signed on their behalf by:



Prof Stephen Richardson

Chair



Prof Geoff Maitland

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 ('the charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, 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 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 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.

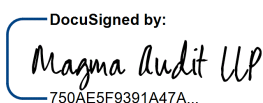
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance 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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do 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 given 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.

Signed:  750AE5F9391A47A...

Victoria Craig
Magma Audit LLP
16 Davy Court
Castle Mound Way
Rugby, CV23 0UZ
Magma Audit LLP is part of the Dains Group

Date: 30-Oct-25 | 10:50 AM GMT

Statement of financial activities

for the year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
INCOME			
Donations and legacies	2	66,512	55,181
Investment income	3	6,162	6,560
TOTAL INCOME		72,674	61,741
EXPENDITURE ON			
Investment manager's fees and costs		(6,285)	(6,250)
Charitable activities:			
Payments to beneficiaries	4	(64,258)	(44,812)
Support Costs	5	(86,916)	(11,172)
Governance Costs	5	(3,130)	(2,900)
Other	5	(23,277)	(50,483)
TOTAL EXPENDITURE		(183,866)	(115,617)
Net (losses) / gains on investment assets	7	24,997	14,232
Net (Expenditure) / Income		(86,195)	(39,644)
Other recognised gains / (losses)		-	-
Net movement in funds		(86,195)	(39,644)
Fund balances brought forward at 1 January		857,199	896,843
Fund balances carried forward at 31 December		771,004	857,199

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 12 to 16 form part of these financial statements.

Balance sheet

at 31 December 2024

		2024 £	2023 £
Fixed assets:			
Investments	7	761,176	766,301
Current assets:			
Debtors	8	18,994	89,237
Cash at bank and in hand		17,504	4,623
		<hr/>	<hr/>
		36,498	93,860
Creditors: Amounts falling due within one year	9	(26,670)	(2,962)
		<hr/>	<hr/>
Net current assets		9,828	90,898
		<hr/>	<hr/>
Total assets less current liabilities		771,004	857,199
		<hr/> <hr/>	<hr/> <hr/>
Represented by:			
Unrestricted funds		771,004	857,199
		<hr/> <hr/>	<hr/> <hr/>

These financial statements were approved by the board of Trustees on 29th October 2025 and signed on their behalf by:



Prof Stephen Richardson
Chair



Prof Geoff Maitland
Trustee

Notes to the financial statements

1 Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2019)', and the Charities Act 2011. The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments which are included at market value.

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 2024, together with the budgets and cashflow predictions for the next twelve-month period. The level of reserves held by the Benevolent Fund is 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. These policies have been consistently applied to all years presented, unless otherwise stated.

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.

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.

Notes to the financial statements (*continued*)

Expenditure

Expenditure is accounted for on an accruals basis and is recognised 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.

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.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the financial statements (*continued*)

2 Income from donations and legacies

	2024 £	2023 £
Donations	66,512	55,181
	<hr/>	<hr/>
	66,512	55,181
	<hr/>	<hr/>

3 Investment income

	2024 £	2023 £
Interest receivable	1,301	676
Dividends receivable	4,861	5,884
	<hr/>	<hr/>
	6,162	6,560
	<hr/>	<hr/>

4 Payments to beneficiaries

	2024 £	2023 £
Grants awarded to individuals in the year	64,258	44,812
	<hr/>	<hr/>

5 Other costs

	2024 £	2023 £
Support costs:		
Staff support	69,504	8,425
Services for beneficiaries	228	-
Other costs	16,421	2,747
Legal and professional fees	763	-
Governance costs:		
Independent examination fees	3,130	2,900
Loans to beneficiaries:		
Bad debt write off	23,277	50,483
	<hr/>	<hr/>
	113,323	64,555
	<hr/>	<hr/>

Notes to the financial statements *(continued)*

6 Staff costs

	2024 £	2023 £
Wages and salaries	47,667	-
Social security costs	10,362	-
Other pension costs	5,427	-
Other support costs	6,048	8,425
	<u>69,504</u>	<u>8,425</u>

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

	2024	2023
Trustees	6	6
Staff	1	-
	<u>7</u>	<u>6</u>

No employees were remunerated over £60,000 during the year.

The key management personnel of the charity comprises of the Trustees and the Benevolent Manager. Total remuneration of key management personnel during the year was £63,456 (2023: £nil).

7 Fixed asset investments

	2024 £	2023 £
Market value at 1 January	766,301	751,759
Acquisitions at cost	6,162	237,290
Disposals at cost	(36,284)	(236,980)
Net (loss)/gain on revaluation	24,997	14,232
	<u>761,176</u>	<u>766,301</u>
Market value at 31 December	761,176	766,301
	<u>554,896</u>	<u>585,018</u>
Historical cost at 31 December	554,896	585,018

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

Notes to the financial statements (*continued*)

8 Debtors

	2024 £	2023 £
Amounts due within one year:		
Unsecured loans to beneficiary	12,819	-
Amounts held by IChemE	-	40,400
Prepayments	1,175	619
	<hr/>	<hr/>
	13,994	41,019
Amounts due after one year:		
Unsecured loans to beneficiary	5,000	48,218
	<hr/>	<hr/>
	18,994	89,237
	<hr/> <hr/>	<hr/> <hr/>

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Amounts Owing to IChemE	23,518	-
Accruals	3,152	2,962
	<hr/>	<hr/>
	26,670	2,962
	<hr/> <hr/>	<hr/> <hr/>

10 Related party transactions

The Chemical Engineers Benevolent Fund enters into transactions with the Institution of Chemical Engineers. 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 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 2024, the donations collected by the Institution of Chemical Engineers was £66,457 (2023: £55,181) and the fee paid for staff administrative support was £69,504 (2023: £8,425). The increase in support costs is due to the appointment of a Benevolent Fund manager.

Creditors includes an amount of £23,518 (2023: £40,400 debtor) due to the Institution of Chemical Engineers at year end.