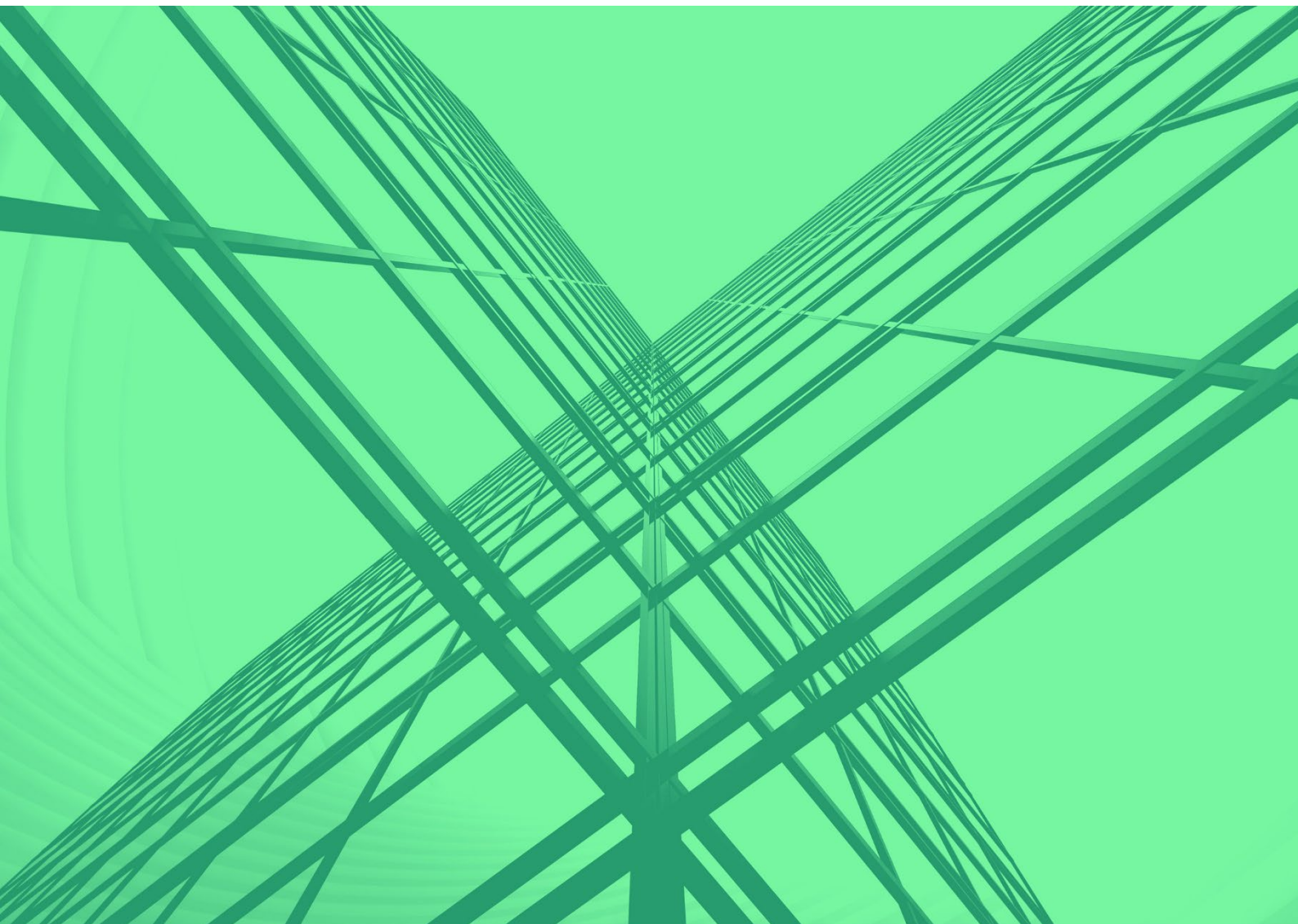


ANNUAL REPORT AND ACCOUNTS

For the year to 31 December 2024



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1. Introduction

The Institution of Structural Engineers ("Institution" or "IStructE") is a registered charity, registered and regulated by the Charity Commission in England and Wales ("the Charity Commission"), and the Office of the Scottish Charity Regulator ("OSCR").

The Institution's Trustee Board (whose members are the Trustees of the Charity) submits its annual report and accounts for the Institution of Structural Engineers for the year ended 31 December 2024. In preparing the report, the Trustee Board has complied with the Charities Act 2011 (and any new provisions in force from the Charities Act 2022), the Charities and Trustee Investment (Scotland) Act 2005, the Statement of Recommended Practice – Accounting and Reporting by Charities (2019) ('SORP') and applicable accounting standards.

2. Objects and Activities

2.1 Objects

The Institution's objects, which are laid down in its Royal Charter are;

to promote for the public benefit the general advancement of the science and art of structural engineering in any or all of its branches and to facilitate the exchange of information and ideas relating to structural engineering amongst members of the Institution and otherwise.

2.2 Aims

The Institution's aim is to accredit and support a corps of highly qualified structural engineers for the safe, sustainable, effective, and efficient design, construction, adaptation, maintenance and refurbishment of buildings, bridges, and other structures throughout the world.

2.3 Main Activities

The Institution, in furtherance of its objects to promote for the public benefit the general advancement of the art and science of structural engineering, continued to maintain and disseminate information and ideas on structural engineering to its members and wider structural engineering community. Activities are focussed on:

- ▶ Maintaining high standards of professional qualifications for structural engineering.
- ▶ Assisting members to maintain and enhance their professional competence.
- ▶ Fulfilling the Institution's learned society role in supporting members and non-members in providing public benefit.
- ▶ Promoting the Institution and the profession of structural engineering.
- ▶ Ensuring on-going value for money and efficiency in the management of the Institution's affairs.
- ▶ Valuing members' voluntary time in supporting the activities of the Institution and utilising that support as effectively as possible.

2.4 Objectives for 2024

The objectives for 2024 included:

- ▶ The continuation of investment in responding to the climate and biodiversity emergency.
 - ▶ The evaluation and implementation of an internal action plan, continuing to set and raise standards, and adding to the suite of guidance notes and tools to support the profession worldwide.
 - ▶ The continuation of the collaborative venture with industry partners, including the development of the UK Net Zero Carbon Buildings Standard, which was due to launch as a pilot in 2024.
 - ▶ The continuation of policy work to drive demand for the regulation of the embodied carbon emissions related to the production and use of construction materials.
- ▶ To continue to contribute towards the proper adoption of the legislation contained within the Building Safety Act 2022 (BSA) including the development of a range of support materials and events for members and non-members, the development of a Structural Competence Register and to develop protocols for re-validation of competence.
- ▶ To continue the promotion of CROSS in the US (CROSS-US) and Australasia (CROSS-AUS) and explore opportunities to further expand the initiative internationally and to embrace other engineering sectors.
- ▶ To develop plans in collaboration with the Institution of Civil Engineers (ICE) in respect of “CROSS-future”.
- ▶ Deliver and review of the Institution’s proposals to improve governance arrangements and the Regional Group (RG) structures, set out in “Structured for Success” including:
 - ▶ The roll-out of the transition for all UK Regional Groups following the pilot phase in 2023.
- ▶ To undertake three key digital projects to provide better services:
 - ▶ the roll-out of a member Online Community Platform.
 - ▶ completion of the installation of Audio-Visual upgrade equipment at HQ.
 - ▶ SER web platform redevelopment.
- ▶ To continue to support membership engagement and growth through:
 - ▶ the continued promotion of all membership grades providing more accessible routes to, and between, grades of membership.
 - ▶ review of the Institution's examinations to ensure they remain fit for purpose and reflect developments in the profession, for example, use of digital tools.
 - ▶ consideration of the membership value proposition globally, in particular different subscription models.
 - ▶ the drafting of revised Core Objectives for Incorporated Membership and Technician membership.
- ▶ The bi-annual review of Disciplinary Regulations and rules.

- ▶ The continued provision of new CPD content, including conferences, CPD courses, webinars, and publications, both in-person and online.
- ▶ The continued development of collaborative relationships with international organisations to enable shared access to technical/educational material.
- ▶ To work towards devising a new strategy for the Institution in conjunction with the Trustee Board and Council.
- ▶ Further improving Equity, Diversity and Inclusivity (EDI) across the Institution's Trustee Board, Council, committee and panel structures.
- ▶ Close-out Defined Benefits pension scheme and implement changes to Defined Contributions pension scheme.

2.5 Public Benefit

2.5.1 Benefits from aims

The general public throughout the world benefit from a safe and well-designed infrastructure provided by the highly skilled members of the Institution. This has a knock-on effect benefitting the world economy by providing employers with employees (who are Institution members) having an internationally recognised specialist professional qualification.

Public benefit is also gained from the ongoing professional support provided to members to keep their knowledge and skills up to date and relevant.

The Institution also serves the wider structural engineering community (and public) by making a selection of resources freely available to both members and non-members. A very significant amount of resource pertaining to sustainability and structural safety, specifically the Building Safety Act, has been made available during the year. The Institution's freely available resources can be found on its website with links provided below:

Building Safety Act: <https://www.istructe.org/resources/building-safety-act/>

Climate Emergency: <https://www.istructe.org/resources/climate-emergency/>

Other resources: <https://www.istructe.org/resources/>

2.5.2 Membership benefits

The Institution is a membership organisation and members' annual subscriptions form a significant part of the Institution's income, which is used to fund its activities for the public benefit. Members themselves receive benefits through the Institution's dissemination of knowledge and best practice, from their membership of a professional body with high standards of entry and continuing membership and from the international recognition of competence, and increased professional mobility, that is associated with Institution membership. However, it is only with and through its members that the Institution can continue to fulfil its objects and provide benefit to the public.

2.5.3 Charity Commission and the Office of the Scottish Charity Regulator (OSCR) Guidance

The Trustee Board has regard to guidance on public benefit published by the Charity Commission and that by the OSCR, when exercising its powers and duties and where such guidance is relevant. The Trustees have considered the Charity Commission's and OSCR's general guidance on public benefit and have taken it into account when reviewing the Institution's aims and objectives and in planning its future activities.

3. Achievements and Performance

3.1 Overall Review

2024 saw the Institution making good progress in support of the Trustee Board approved strategy and in devising a new strategy. The following was accomplished in 2024 in pursuit of the Institution's objectives:

- ▶ Workshops were held with the Council and Trustee Board to help devise a new five-year strategy for the Institution, which would cover the period 2026-2030. The new strategy will be finalised in 2025.
- ▶ The Institution continued its collaboration with other professional bodies around the world including other professional engineering institutions, the ICE, Engineering Council, the Royal Academy of Engineering (RAEng) and the Construction Industry Council (CIC) on matters of mutual interest.
- ▶ Structural safety remains at the heart of the Institution's mission and significant work continues to be undertaken to support members and the wider profession following the introduction of the Building Safety Act 2022 (BSA) and to maintain high standards of professional qualifications for structural engineering. Activities dedicated to advancing structural safety included:
 - ▶ Providing a written response to a letter received from the Ministry of Housing, Communities and Local Government (MHCLG) regarding the Grenfell Tower Inquiry Report. This gave an update on the Institution's position on the Inquiry's recommendations, including a summary of actions taken and future plans.
 - ▶ Successfully applying, along with the ICE, to operate an assessment scheme to allow members to register on the Engineering Council's HRB Structural Register. This was approved for an initial 15-month period (which is in line with standard procedures when introducing a new assessment).
 - ▶ IStructE received significant media mentions in relation to its work promoting the understanding of challenges associated with Reinforced Autoclaved Aerated Concrete (RAAC), particularly in Scotland.
 - ▶ The Institution launched a dedicated RAAC web page and an on-demand course. It secured £10,000 of funding through the Research Panel to carry out critical research.
 - ▶ A briefing was issued on the safety of Large Panel System (LPS) buildings in relation to accidental damage.
 - ▶ The Institution's Technical Director was invited to sit on the Government Building Advisory Committee (BAC) Structural Safety Working Group.
 - ▶ Strengthening links with the Local Authority Building Control (LABC) to promote each other's work and collaborate on addressing areas of technical concern, including signposting existing guidance and producing new guidance to address these concerns.

- ▶ Guidance was published on the Gateway approval system for HRBs and how to fulfil the obligations of the BSA for those working on small projects. This matter was also discussed at the SME (small and medium-sized enterprises) Conference.
- ▶ An industry guide 'Punching shears in transfer slabs' was published. This filled a significant gap in the design of reinforced concrete (RC) buildings that could potentially have a major impact on safety. Two accompanying technical webinars on transfer slabs were held in October and November 2024 with a combined total of over 350 registrants. The guide has been downloaded over 5000 times.
- ▶ IStructE members acted as spokespeople in the media to react to the collapse of the Francis Scott Key Bridge in Baltimore, Maryland, USA and the fire at Luton Airport's car park in the UK. This highlighted the important role structural engineers play in informing the public about crises.
- ▶ Continuing the work of CROSS-UK ("CROSS") to operate a confidential safety reporting system for buildings and other structures. CROSS allows professionals working across the built environment to share their concerns about, and experiences of, structural safety and fire safety. This sharing of knowledge helps others make structures safer. CROSS had the following successes in the year:
 - ▶ CROSS continued, under contract with the UK Building Safety Regulator (BSR)/ UK Health and Safety Executive (HSE), to act as the provider of the Voluntary Occurrence Reporting (VOR) system in accordance with the requirements of the Building Safety Act.
 - ▶ Engaging with the BSR with a Safety Alert on *Smoke vents rendered inoperable by building work* was promoted in the HSE e-bulletin.
 - ▶ In conjunction with the ICE, CROSS engaged further with the infrastructure sector, increasing awareness and broadening its reach. A successful campaign was launched which included the creation of a bridges-themed webpage, articles for journals, statements to the media and promotion of CROSS at relevant conferences.
 - ▶ A Safety Alert titled *Bridge strikes by large vessels* was published in response to the collapse of Francis Scott Key Bridge in Baltimore.
- ▶ The Institution continued to invest significant resources in responding to the climate and biodiversity emergency. Through its Head of Climate Action and the work of the Climate Emergency Task Group (CETG), the Institution continues to make a major impact, and progress, both in support of learning and development within our profession via internal programmes and in collaborative activities across a range of cross-sector initiatives, including:
 - ▶ Publication of the Net Zero Carbon Buildings Standard Pilot. This secured extensive trade media mentions in September, with IStructE mentioned as one of the founder partners of this collaborative project.
 - ▶ Work was completed on updating How to Calculate Embodied Carbon and the Structural Carbon Tool with this updated third edition released in January 2025. Similarly, work was also completed on The Climate Action End of Year Report 2024, a special report which looked at half a decade of increased sustainability and climate action, and which was published in January 2025. This report also set out the sustainability strategy for the next three years.
 - ▶ The Institution published a paper on the global supply limitations of GGBS (Ground granulated blast-furnace slag) as a cement replacement material.
 - ▶ The facility for members to apply for CEnv registration with the Society of Environment was launched through *The Structural Engineer* in May 2024.

- ▶ A news release was issued which highlighted how embodied carbon regulation was missing from the MHCLG's consultation on housing and building.
- ▶ The Sustainability Resources Map, which signposts resources available to members and the public, continues to be updated.
- ▶ The continued promotion and raising awareness of the IStructE Code of Conduct to members and the public, setting out the professional behaviour we expect of our members beyond technical and engineering competence, including obligations towards sustainability and EDI.
- ▶ During the year the Institution's Trustee Board continued to focus on the key priority areas in relation to the modernisation of the Institution's governance identified by 'Structured for Success (S4S)' including:
 - ▶ Rolling out the transition to the new governance arrangements and Regional Group structure to all remaining UK groups following successful completion of the pilot phase in 2023.
 - ▶ Publishing new guidance on the Regional Group/Hub email system.
 - ▶ Introducing new Microsoft Teams channels to facilitate the transition to the new framework and facilitate virtual meetings.
 - ▶ Producing and sharing new maps showing UK Regional Group/Hub boundaries.
- ▶ The recruitment of two staff to complete the establishment of a physical IStructE Hong Kong office to support the local region.
- ▶ The Institution continued to support membership engagement and growth, which included the following activities:
 - ▶ Supporting the Engineering Council who entered into a Mutual Recognition Agreement with the National Council of Examiners for Engineering and Surveying (NCEES) in the US. The agreement establishes a streamlined process for recognising professional engineering qualifications between the UK and the USA and ensuring that engineers can practise across borders with greater ease and without compromising on professional standards.
 - ▶ Establishing a task group to review the delivery of the Institution membership examinations, as well as delivering the Singapore Supplementary Exam online for the first time.
 - ▶ Holding a joint conference with the L'Ecole Nationale des Ponts et Chausees for the French engineering community in Paris. The conference was well attended, and feedback was positive, both during networking and subsequently.
 - ▶ The Institution's subscription options was reviewed to facilitate improved recruitment and retention. This included increasing the threshold for the Low-Income Reduction and introducing instalment arrangements for those who choose to pay via Direct Debit.
 - ▶ The President spoke at the Australian Structural Engineering Conference.
- ▶ The Institution continued to promote EDI by:
 - ▶ Launching *Elevate*, a new member mentoring programme with a focus on career advancement and personal development.
 - ▶ Setting up an EDI Working Group which worked with the EDI Steering Committee to drive accessibility, diversity and inclusivity in the structural engineering community and wider built environment.

- ▶ Key new digital systems were developed, with achievements including:
 - ▶ The launch of the new Members' Online Community Platform, which has been highly successful. Sign-ups and engagement have exceeded expectations and industry benchmarks. In recognition of this achievement, the Institution's team was invited to present the story of the launch at the Membership Digital Excellence Conference in November 2024, the UK's largest national event for the membership sector.
 - ▶ The launch of a new CPD System, enhancing the member experience through improved efficiency and productivity.
 - ▶ The successful launch of an enhanced FindAnEngineer.com platform, improving usability and accessibility for members.
 - ▶ A redesign and upgrade of Audio-Visual (AV) systems at Bastwick Street.
 - ▶ The modernisation of IT infrastructure, migrating systems to the cloud and consolidating resources into a secure, resilient platform.
 - ▶ Achievement of Cyber Essentials Plus certification, strengthening the organisation's cyber security resilience and demonstrating best practices in safeguarding data and systems.
- ▶ The continued improvement of the Institution's learning and development provision to include:
 - ▶ 71 CPD courses, including four new courses including "Adaptive reuse of existing buildings" and "Structural fire engineering and the Building Safety Act".
 - ▶ 11 Webinars, which continued to attract good engagement with a combined total of 2400 registrations.
 - ▶ Additional RAAC content was finalised (with research input provided by the Institution's library staff) including the launch of an on-demand three-module course, which was downloaded 500 times in 2024.
 - ▶ Eight conferences were delivered including:
 - ▶ The Young Engineer's Conference with a theme of 'Pathways to Positive Change', which was held in Dublin, Ireland for the first time.
 - ▶ Designing for construction productivity
 - ▶ Reusing existing structures conference.
 - ▶ Climate emergency conference
 - ▶ The curation and delivery of 11 lectures including:
 - ▶ Nancy Pauw Bridge (2023 Supreme Award for Structural Engineering Excellence)
 - ▶ FiBUK (International Federation for Structural Concrete).
 - ▶ James Sutherland History Lecture
 - ▶ Two humanitarian and international development themed talks
 - ▶ Four publications including:
 - ▶ Inclusive design for structural engineers.

- ▶ Assessing higher-risk buildings under the Building Safety Act: a compendium of structural typologies.
- ▶ The regenerative structural engineer.
- ▶ Structural submissions for higher-risk buildings under the Building Safety Act: guidance for Gateways 2 and 3
- ▶ *Structures* research journal is ranked in the top quartile of journals indexed in the 'Civil Engineering' category. This has significantly improved the journal's public profile.
- ▶ An agreement was reached with EBSCO Publishing Inc. for them to host *The Structural Engineer* (TSE) on their Discovery Service. Work has also been undertaken to review the TSE's digital offering, and an option was introduced for members to opt-out of receiving a hard-copy of the magazine.
- ▶ A project to commission and deliver 11 2nd Generation Eurocode manuals by 2028 was initiated. This included confirming the chairs of 11 author groups, agreeing the joint technical brief, and forming author groups for four of the most advanced manuals.
- ▶ Learned Society events included: Presidents Inaugural Address, People and Papers Awards Ceremony, Annual General Meeting and Gold Medal Address.
- ▶ The Structural Awards 2024 were a highlight of the events calendar, with 11 projects announced as winners in front of a global audience at a ceremony in central London.
- ▶ The Institution's wholly owned trading subsidiary SER operates Schemes of Certification of Design (Building Structures) under the Building (Scotland) Act 2003 for the Scottish Government Building Standards Division, and a similar Scheme for the States of Jersey. 2024 saw a slight reduction in certificate numbers (18,523) compared with 2023 (20,547) and 2022 (23,099).
- ▶ The Institution reviewed its cash and assets position. As part of this review, the Institution's mortgage was repaid in full when it came to term in December 2024, which means the Institution no longer has any long-term liabilities.
- ▶ The Institution introduced a new Pay and Grading Structure following detailed work with an external expert. The revised structure improves equity and consistency in the Institution's approach to pay and reward, whilst also encouraging progression and staff retention via an objective based pay reward scheme.
- ▶ A review of the design of the staff floors at the Institution's HQ took place in 2024, focusing on how these areas could be redesigned to get the best value out of the space, and improve collaborative ways of working whilst fulfilling the Institution's commitment to sustainable building practises. The new designs will be fully implemented by the end of 2025.
- ▶ The Institution's Regional Groups (in the UK and across the world) continued to meet regularly on-line and in person where possible. Regional Groups continued throughout 2024 to:
 - ▶ provide quality CPD and interesting lectures for members.
 - ▶ assist with the assessment and processing of membership applications in their region.
 - ▶ engage with universities and schools to promote the importance of the profession and the Institution.
 - ▶ provide representation on the Institution's Council, committees, panels and study groups.

4. Financial Review

4.1 Trustees' Responsibilities for the accounts and financial statements

The Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005, requires the Trustees to prepare financial statements for each financial year which give a true and fair value of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The Trustees must also prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are satisfied that these requirements are being met.

4.2 Review of the year

Overall, the Institution's consolidated result (referred to as the "Group") was a deficit of £77k for the year ended 31st December 2024 compared to a surplus of £89.7k in 2023. Whilst this is a deficit it was a better result than expected from the budget or reforecasts completed throughout the year. Following careful consideration and analysis from the Board and Resources Committee, the Institution also took the opportunity to repay its mortgage which means it has no long-term debt and remains in a strong financial position with a strong asset-base.

Total Group income was £9.1m (2023: £8.9m), with £5.2m (2023: £5.1m) coming from members' subscriptions and qualification fees and £3.9m (2023: £3.8m) from other sources including trading subsidiaries. The Trustee Board decided to repay the mortgage in full when it came to term in December 2024. This was following discussion with management and the Resources Committee and was based on a market review of mortgage rates available and analysis of projected cash flow requirements for the next three years.

Some 58% of the Institution Group's income comes from membership and qualification activities; 16% from the trading activities of SER; 13% from commercial activities undertaken by IStructE Limited. The remaining 13% was derived from a range of activities across the charity and trading companies.

4.3 Reserves

At the end of 2024, the Institution had total Unrestricted Reserves of £11.6m (2023: £11.6m). The majority of these are General Funds (2024: £6.2m and 2023: £5.2m) with Designated Funds making up the remaining £5.4m (2023: £6.4m) with the Bastwick Street Fund making up the majority of this (2024: £4.3m and 2023: £4.5m). The main reason for the movement between General and Designated Funds is the repayment of the mortgage which led to the transfer in full of the Mortgage Repayment Fund to General Funds (2023: £700k). The remaining funds are made up of Restricted Funds of £279k and Permanent Endowment Funds of £38k.

The Institution uses two tests to monitor the adequacy of its Reserves – Free Reserves and Free Cash Reserves:

- Free Reserves are calculated using the total Unrestricted Funds, less Designated Funds (excluding the Bastwick Street Fund) and Fixed and Intangible Assets (in 2023 and previous years the mortgage used for the redevelopment of Bastwick Street was added back). The Free Reserves position is monitored on an annual basis to ensure it is adequate and is in line with the Institution's operational requirements at that time.

As at 31 December 2024, the Institution had Free Reserves of £1.1m (the comparable 2023 figure was £2.2m). This has fallen by £1.1m in the year which is mainly due to the repayment of the mortgage (£0.9m at 31 December 2023), which was previously added back to the reserves calculation. Given that, over the year to 31 December 2024, the unrestricted funds in total have fallen by only £98k (0.8%) from £11,649k to £11,551k and general funds have increased by £1.0m from £5.2m to £6.2m, and the Institution no longer has any long-term borrowings, this level of free reserves is considered adequate and in line with the Institution's operational requirements at that time despite the reduction in Free Reserves.

- The Free Cash Reserves policy was set in 2019 with the target that our free cash balances, representing the Institution's bank accounts excluding those held for restricted purposes, should be equivalent to three months of expenditure, currently approximately £2.5m.

The minimum free cash balance figure during 2024 was £4.1m which is substantially higher than the target set by the Trustee Board. With the advance receipt of subscriptions for 2025, Free Cash Reserves were £4.2m as at 31st December 2024.

4.4 Funds

The Institution's restricted and designated funds are described in notes 18 and 19 to the Financial Statements, respectively.

The Trustee Board decides on a year-by-year basis the amounts that are placed in each designated fund and monitors actual income and expenditure against the operating forecast.

4.5 Final Salary Pension Scheme

The Institution has, in prior years, contributed to the Institution of Structural Engineers (1973) Pension and Life Assurance Scheme ('the Scheme') at rates set by the Scheme Actuary and as advised to the Trustees by the Scheme Administrator. In accordance with FRS102, the Scheme is accounted for as a defined benefit scheme.

In the period to November 2021, the Institution concluded a Buy-in arrangement with Legal & General ('L&G') which resulted in the Scheme's assets being transferred to L&G. The transferred assets comprise the insured annuities for the value of member benefits under FRS102. At this point, L&G assumed responsibility for making the payments due to the members of the Scheme, with the Institution retaining the legal responsibility for the payment of all member benefits.

The Institution is working with L&G and the Scheme members to agree a Buy-out arrangement where the members will have a direct legal relationship with L&G 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 2025.

With the completion of the Buy-in:

- effective December 2021 the Institution has made no further contributions into the Scheme, although it continues to meet the costs of administering and operating the Scheme;
- and, in line with the accounting policy adopted in last year's financial statements for the year ending December 31, 2021, the Institution has chosen not to recognise within its Balance Sheet any deficit or surplus on the Scheme calculated under FRS 102.

In addition, within Designated Funds, the Institution holds an Employee Pensions Fund of £47.9k (2023 £59.6k) to cover the ongoing costs of the Scheme including the cost of completing the Buy-out arrangement.

Full information on the Final Salary Pension Scheme is given in Note 22 to the Financial Statements.

4.6 Grant making policy

4.6.1 The Institution and Regional Group Awards

As a learned society, the Institution has a vision to lead, support and nurture the development of structural engineering worldwide by upholding high standards, building knowledge communities, and promoting structural engineering. In furtherance of this vision the Institution encourages its members to pursue excellence in their work and contribution to the profession and wider society. The Institution celebrates outstanding contributions from structural engineers and awards are given each year to members and non-members for the technical papers, presentations at meetings in the Regional Groups, for the best students at higher educational establishments in regional areas, and for newly built/refurbished structures. Each of these award winners receive a certificate. Some also receive a plaque or a financial reward (in the £75-£300 range).

4.6.2 Research Fund

The Institution's Research Fund (administered by the Research Panel, which reports to the Structural Futures Committee) makes grants to support research in structural engineering in both industry and academia, including at undergraduate and master's level. It also supports young researchers through the annual Young Researchers' Conference.

5. Plans for Future Periods

5.1 Long and medium-term strategy

The Institution Trustee Board approved a strategy to guide its direction of travel from 2015 to 2020 and to inform the longer-term period to 2025. The strategy is supported by a rolling 5-year business plan. In summary the strategy is two-fold:

- ▶ An Institution committed to competency.
- ▶ An Institution founded on communities.

As a long-term strategy, the Institution has a vision that consolidates its existing position as the leading international specialist professional body for structural engineers committed to supporting the wellbeing of society through activities that assist structural engineers acquire, maintain, and develop the necessary competencies to practice.

The Institution has also identified engineering themes that it can champion to promote dialogue both internally and externally with audiences that extend beyond its own current constituency of structural engineers. The broad areas of interest are:

- ▶ Safety of society.
- ▶ Sustainability of society and the Climate Emergency.
- ▶ Value to society.

The Institution's continued major programme of digital transformation is a critical component of connecting a worldwide cohort of engineers. Development of the Institution's web platforms increases the ability to access and share relevant information between member communities that may be founded on areas of common interest, need and expertise.

The Institution is currently in the process of developing a new strategy for the period 2026 to 2030, which will be finalised in 2025 and fully rolled out in 2026.

5.2 Looking ahead to 2025

A programme of objectives for 2025 is planned in support of the strategic plan. Proposed activities include the following:

- ▶ The continuation of investment in responding to the climate and biodiversity emergency, including:
 - ▶ Advocating for UK embodied carbon regulation through Part Z (Part Z is a coalition of construction industry bodies in the UK).
 - ▶ Supporting cross-industry interest through UK Net Zero Carbon Buildings Standard and sharing of companies' carbon data.
 - ▶ Promoting guidance on regenerative design, systems thinking, and broader impacts beyond carbon.
- ▶ To promote excellence in the construction industry and structural engineering's practice by:
 - ▶ Informing members of the requirements of the UK Building Safety Act (2022), providing guidance and case studies on how to meet the requirements and build knowledge in key areas.
 - ▶ Ensuring Eurocode 2 manuals reflect the Institution's safety and sustainability objectives.

- ▶ Developing guidance on:
 - ▶ The assessment of existing buildings.
 - ▶ Understanding construction & deconstruction.
 - ▶ Using Modern Methods of Construction (MMC).
 - ▶ Digital engineering.
 - ▶ Fire design.
- ▶ Developing training materials on:
 - ▶ Risk management.
 - ▶ Geotechnics.
 - ▶ General building knowledge.
- ▶ To assist members and industry respond to changes arising from the recommendations of the Grenfell Tower Phase 2 Inquiry report.
- ▶ To continue the promotion of CROSS in the US (CROSS-US) and Australasia (CROSS-AUS) and explore opportunities to further expand the initiative internationally and to embrace other engineering sectors.
- ▶ To develop an engagement strategy for CROSS to improve industry liaison.
- ▶ To effectively engage with policy makers about the Institution's technical expertise relating to structural safety and climate action.
- ▶ To improve the Institution's digital systems, including:
 - ▶ Advancing the IStructE.org website redevelopment, ensuring improved UX, accessibility, and content discoverability.
 - ▶ Implementing structured IT governance frameworks.
 - ▶ Completing the SER web platform rebuild.
 - ▶ Advancing cloud migration and IT operations governance, ensuring security, resilience, and efficiency.
 - ▶ Upgrading the telephony system by transitioning to Teams Softphones for improved efficiency.
- ▶ To continue to support membership engagement and growth through:
 - ▶ The continued promotion of all membership grades providing more accessible routes to, and between, grades of membership.
 - ▶ Investigating, developing and implementing an alternative to the Technical Report Route to provide a simplified solution for applicants who do not have other options available to them to demonstrate the academic benchmark for professional registration.
 - ▶ Review of the Institution's examinations to ensure they remain fit for purpose and reflect developments in the profession, for example, use of digital tools.
 - ▶ Establishing tailored onboarding campaigns for each membership grade.

- ▶ Reviewing and improving campaigns to increase the number of graduates who convert from free graduate membership and increasing awareness of Associate grade eligibility.
- ▶ Encouraging member retention by reviewing the subscription renewal process, simplifying processes where possible.
- ▶ Promoting, in collaboration with the Institution of Civil Engineers, HRB Registration to maximise the number of registrants.
- ▶ To enhance provision of educational products and grow revenue streams to further strengthen the Institution's financial position through the following activities:
 - ▶ To build engagement through educational products in terms of uptake and scope, and improve non-member reach. Key areas include creating new on-demand courses with broad appeal, upskilling members in areas of emerging concern or priority, for example, large panel systems, risk, reuse, fire safety, the Building Safety Act, and digital engineering processes.
 - ▶ Grow global awareness and engagement of the IStructE through CPD training.
 - ▶ Significantly grow the reach and utility of the upgraded Find an Engineer website across the UK.
 - ▶ Continue to grow the external venue hire business by ensuring the IStructE HQ venue can compete on service levels, pricing, and technology.
 - ▶ Grow the existing logo licensing offer and introduce a logoed signboard offering.
 - ▶ Drive revenue growth by increasing commercial income from third parties. Identify and cultivate strategic sponsorships.
- ▶ The continued development of collaborative relationships with international organisations to enable shared access to technical/educational material.
- ▶ Grow and sustain the Institution's EDI strategy with a focus on growing the *Elevate* mentoring programme.
- ▶ Grow and sustain the Institution's member Online Community Platform.
- ▶ To review and develop the Institution's brands, including the IStructE brand and launching a new brand for SER.
- ▶ Close-out the Defined Benefits pension scheme.
- ▶ To embed the new pay and grading structure and progression methodology which was introduced in 2024.
- ▶ To complete the implementation of the new design of the staff floors at the Institution's HQ which took place in 2024.

6 Structure, Governance and Management

6.1 Organisational Structure

The Institution was founded in 1908 and was incorporated by Royal Charter on 4 May 1934; the current Supplemental Charter, with associated Bye-laws, was granted on 1 December 2004. The Charter empowers the Trustee Board to make Regulations relating to the Institution and for the conduct of members. They are kept under review and were last amended in 2024.

The Institution's activities are conducted through the Institution itself and through its two wholly owned subsidiaries - IStructE Ltd and SER.

Structural-Safety Ltd (SSL), jointly owned with the Institution of Civil Engineers, brings together the activities of SCOSS (Standing Committee on Structural Safety) and CROSS (Collaborative Reporting for Safer Structures).

To support its international development activities, the Institution has legal entities registered in Hong Kong and the United Arab Emirates. IStructE (Asia-Pacific) Limited and IStructE FZ LLC respectively.

Collectively all these companies are referred to as 'the Institution Group'.

Authority to conduct the day-to-day operations of the Institution is delegated by the Trustee Board to the Chief Executive, who is responsible to the Trustee Board for the efficient running of the Institution and for the implementation of policies and strategies. The Chief Executive and the Deputy Chief Executive work with and support the Trustee Board in the fulfilment of their obligations as Trustees. The Chief Executive is supported by the Senior Management Team (SMT), which has operational and delivery responsibility for the Institution's membership, products, and services activities.

Council (which includes members elected by, and from, Chartered and Incorporated Structural Engineers, Associates, Technician Members and Graduates worldwide, as well as Regional Group Chairs, representatives from the Headline committees and other co-optees) support the Trustee Board in determining the core values and strategic aims of the Institution. Although its role is essentially advisory and consultative, it debates and influences policies, offers advice to the Trustee Board, and, in each year where elections take place, it elects the President and President-Elect and elects Council members to the Nominations Committee.

6.2 Governance

The Trustee Board Chair is chair of the Board of Trustees, which currently comprises 11 further members including the President. Vice-Presidents are elected from five world electoral regions and serve a term of three years; other members of the Trustee Board are elected by and from the world-wide voting membership. Each year, Council ratifies the recommendations made by the Nominations Committee for those standing for election for Vice-President, Trustee Board Member and Ordinary Member of Council.

The Trustee Board may invite specialist advisers to attend, and relevant members of the SMT may also be invited to attend when required. Such persons do not thereby become members of the Trustee Board and may not vote on any matter to be decided by it.

The Institution's 'session' commenced on 1 January 2024; when the new President and members of the Trustee Board, the Council and committees took office. The session ran to 31 December 2024. At the first meeting of the session, Trustee Board members received training in trusteeship.

At the end of the session, the Trustee Board members self-evaluated their individual performance, and the overall performance of the Board during the year. The collective output was discussed by the Trustee Board and as necessary, action plans developed so that improvements may be affected.

6.3 Management

6.3.1 Committees and Panels

The committee structure is shown on page 21.

The Membership Committee advises on policy regarding membership of the Institution, including setting and maintaining standards to qualify structural engineers globally.

The **Education Committee** advises on policy concerning school and university education for potential members and throughout member's careers.

The Engineering Leadership Group advises on policy concerning technical matters related to structural engineering. It is assisted in this task by four topic head committees.

The Resources Committee assesses and reviews how best to manage and maximise the Institution's resources (finance, staff and premises) taking in to account its goals.

The Professional Conduct Committee keeps the code of conduct, guidance notes and disciplinary procedures under review, and investigates allegations of misconduct made against members and also misrepresentations relating to Institution membership.

The Nominations Committee makes annual recommendations to the Council concerning the election of the President, President-Elect and co-options to Council, and the appointment of Past-President to Council. The Committee is responsible for the appointment of the Trustee Board Chair, and it adjudicates on Institution Awards made to individuals.

Panels, which deal with specific areas of activity, report as shown on page 21.

6.3.2 Regional Groups

Institution members throughout the world, where there are sufficient concentrations of members, are allocated to Regional Groups. These are run by committees, which arrange learned society, continuing professional development and networking events both online and physically, to complement those organised by the Institution centrally. Each group has regulations for its governance, which have been approved by the Trustees. The financial activities of these groups form part of the 2024 annual statement.

6.3.3 Staff

The average number of staff employed during the year to 31 December 2023 was 70 which is a modest increase on the average number of 65 staff employed during 2023. This increase is due to increased activity to support members and the profession. The staff organogram is on page 22.

The staff have adopted the following mission statement as the focus of their aspirations:

We provide a professional platform for all in the field of Structural Engineering to share their technical expertise and knowledge with each other in an efficient and effective manner. We help lead professional excellence in the field of Structural Engineering by supporting the development of members and championing public safety worldwide.

All staff receive an induction into the organisation and access to ongoing learning and development activities which supports their own continuing professional development.

Staff are rewarded with a market comparable pay and benefits package which is set out in the formal pay structure that was introduced in 2024.

6.3.4 Pay and remuneration of key management personnel

Until December 2024, as part of the annual operating plan and budget review, the Trustee Board approves an inclusive percentage uplift for annual salaries that is based on affordability; benchmark assessments to reflect the sector; the Institution's central London location and Government published national statistics. Against the approved criteria, the Chief Executive approves individual increase awards.

From December 2024, a new Pay and Grading structure and process was implemented. This includes an annual uplift to the structure based on benchmarking against the external market in comparable sectors, location and size. Against these criteria, the Chief Executive, with input from the Board, will approve an increase that also considers affordability. Staff may also achieve additional pay progression via individual outcome delivery.

The Chief Executive's remuneration is assessed separately by a panel, comprising the Trustee Board Chair, the President, and immediate Past-President, against criteria that includes benchmark and trend information compiled by the Institution's Head of HR and performance objectives that have been agreed between the Trustee Board Chair, President, and the Chief Executive.

6.3.5 Volunteers

All members of the Trustee Board, the Council, committees, panels, task groups, advisory groups, and study groups (as well as members serving the Institution on Regional Group committees and acting in other capacities) are volunteers, numbering an estimated 750 individuals. Additionally, an extensive network of members contributes to authorship and editorial roles. Around 20 members act as Institution representatives in countries outside the United Kingdom where there is no Regional Group; and circa 50 members serve on committees of the British Standards Institution, construction and engineering technical organisations, and educational institutions. This represents considerable commitment and input to the profession, mainly by senior members, which is to the public benefit as well as that of the Institution itself.

6.3.6 Subsidiary Companies

The Institution's subsidiary companies are listed in note 9 to the Financial Statements.

6.3.7 Connected Charities

6.3.7.1 The Institution of Structural Engineers Benevolent Fund

The Institution of Structural Engineers Benevolent Fund is deemed a connected charity as its objects restrict its beneficiaries to current or former members of the Institution and their dependents or former dependents. During 2024 the Institution collected £28,702 (2023: 35,634) of donations from its members and paid these to the Fund.

6.3.8 Risk Management

The Trustee Board acknowledges its responsibility for managing the risks to which the Institution is exposed. It oversees an on-going assessment of the major risks – particularly those relating to strategic objectives, operations, finances and reputation. Control systems are in place to manage those risks.

Each department/function within the Institution produces a detailed risk register which is regularly reviewed by staff. Key risks are identified and monitored by the SMT and Resources Committee. The responsibility for providing guidance to the Trustee Board on matters relating to finance and operational risk is delegated to the Resources Committee. The most significant risks of a strategic, reputational or operational basis are reported to the Board which reviews mitigating actions and residual risks. The principal risks facing the Institution, with the key actions in place to mitigate against them are:

- ▶ Data Protection and Cyber Security – The Institution's operations are heavily reliant on the use of the personal data of both members and non-members. A risk-based approach to data security is taken and appropriate technical and organisational measures are in place including:
 - ▶ To ensure compliance with UK General Data Protection Regulation introduced in May 2018 all associated policies and procedures continue to be reviewed and updated as necessary.
 - ▶ Encryption of server systems.
 - ▶ The Institution's Cyber Security Framework, which includes key initiatives relating to server security, daily backups, multi-factor authentication and cyber penetration testing, is reviewed annually. Moreover, the Institution achieved Cyber Essentials Plus accreditation in December 2024.
 - ▶ Mandatory training provided to all staff on data security and guidance provided to Regional Groups.
- ▶ Geo-political issues might impact the Institution's ability to engage with members, expand its international membership and deliver its objectives. Where the Institution operates in politically charged territories, there is a risk that geo-political factors may make it impossible for the Institution and its members to effectively operate which could reduce membership numbers, detract from the Institution's standing within the industry, and impact its ability to deliver our core objectives.
 - ▶ Where appropriate, local registered companies are set up in countries.
 - ▶ The Institution (and its international representatives) operates in a style that is as pragmatic and collaborative as realistically possible.
- ▶ Resilience of commercial revenue – In order to reduce reliance on income from membership subscriptions a number of revenue streams, have, and continue to be, developed through IStructE Ltd.
 - ▶ The portfolio of products spreads the risk in line with the commercial strategy and is reviewed annually.
 - ▶ There is a member of SMT with specific responsibility for developing commercial activity.

- ▶ There is an effective marketing function with a focus on promoting commercial products.
- ▶ Income streams are reviewed on a weekly basis so there would be an 'early warning' of any challenge.
- ▶ Reduction in income from SER – Income from SER is largely linked to the level of activity in the Scottish construction industry which is outside the company's control. A prudent approach is therefore taken to budgeting and a strong relationship is maintained with the Building Standards Division (BSD) of the Scottish Government.
- ▶ Reduction in membership – Income from membership subscriptions is key to the Institution. In order to mitigate against a reduction in the number of members as the result of demographic factors and also to seek to grow the membership, the Institution has introduced initiatives to remove barriers to membership, improve support through the qualification process, increase recruitment and retention, and ultimately grow the membership. Examples include the route to AIStructE introduced in recent years and revised standards and guidance for the PRI and Exam.
- ▶ Withdrawal of UK government funding for CROSS (through Structural-Safety Ltd) – The UK government has provided significant funding to CROSS in recent years, recently through the contract to run a Voluntary Occurrence Reporting (VOR) system. The longer-term contract for operating the VOR will be subject to competitive tender in 2025. The Institution has protected against the loss of the current contract by:
 - ▶ Developing a strong reputation, through providing an excellent service, for operating a Voluntary Occurrence Reporting scheme.
 - ▶ Reviewing and exploring other revenue streams, including support from engineering institutions both in the UK and internationally.
 - ▶ Reviewing budgets on a monthly basis to ensure activity represents available funding.
- ▶ Loss of key senior personnel. Loss of staff is a risk in any organisation and will occur. However, the Institution's staff organisational structure and ways of working are such that knowledge does not generally reside in one person. The SMT forms a robust executive team and enables the better sharing of knowledge across senior management.
- ▶ Volunteer engagement – the Institution is heavily dependent on the voluntary contribution of its members particularly in areas of technical and engineering knowledge sharing. Members give their time freely and willingly. However conflicting pressures in the workplace and personal life means that the Institution is always looking to increase the number of members actively engaged with its activities.
 - ▶ The increased use of technology and the flexibility that this entails, in terms of conducting meetings and other Institution activities at different times of the day, has led to a significant increase in member and volunteer engagement.
- ▶ Negative publicity brings the Institution into disrepute from an unforeseen event or incident or malicious communications. This may result in a damaging financial payout or loss of members and/or income. The Institution manages this by setting standards and ensuring appropriate policies are in place to manage an evolving and changing risk profile, monitoring relevant stories in the news media and on social media so the team can quickly react and escalate to the Chief Executive and Board as necessary.
- ▶ Increases in the cost of capital expenditure – Where projects involving significant capital expenditure are undertaken there is likely to be an increased risk of cost escalation. Mitigation measures include development of detailed project specifications before work commences and appropriate levels of project management including formation of project oversight boards,

- ▶ Failure to recruit and retain a motivated and skilled workforce – This would reduce the Institution's ability to deliver its operational and strategic objectives. This is addressed by a number of activities:
 - ▶ HR proactively manages the Institution's people to prevent issues arising which could lead to employee turnover.
 - ▶ A new Pay & Grading structure was introduced late in 2024 to improve retention and attractiveness of the Institution as a place to work.
 - ▶ Improved development of line managers to create a culture of retention and support.
 - ▶ Build a learning-led culture to increase knowledge and skill and levels of engagement.
 - ▶ Utilise learning and development as a strategic approach to retention through offering high level CPD opportunities.

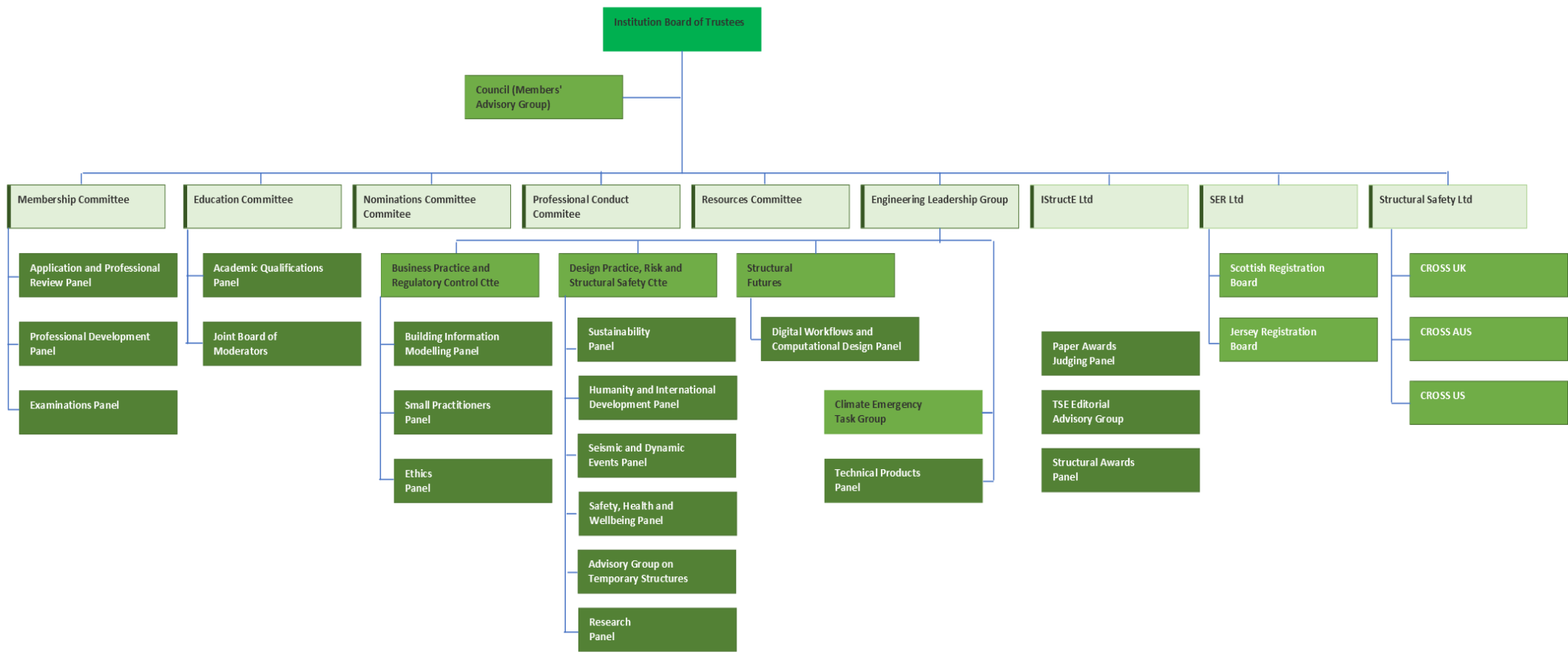
6.3.9 Fundraising

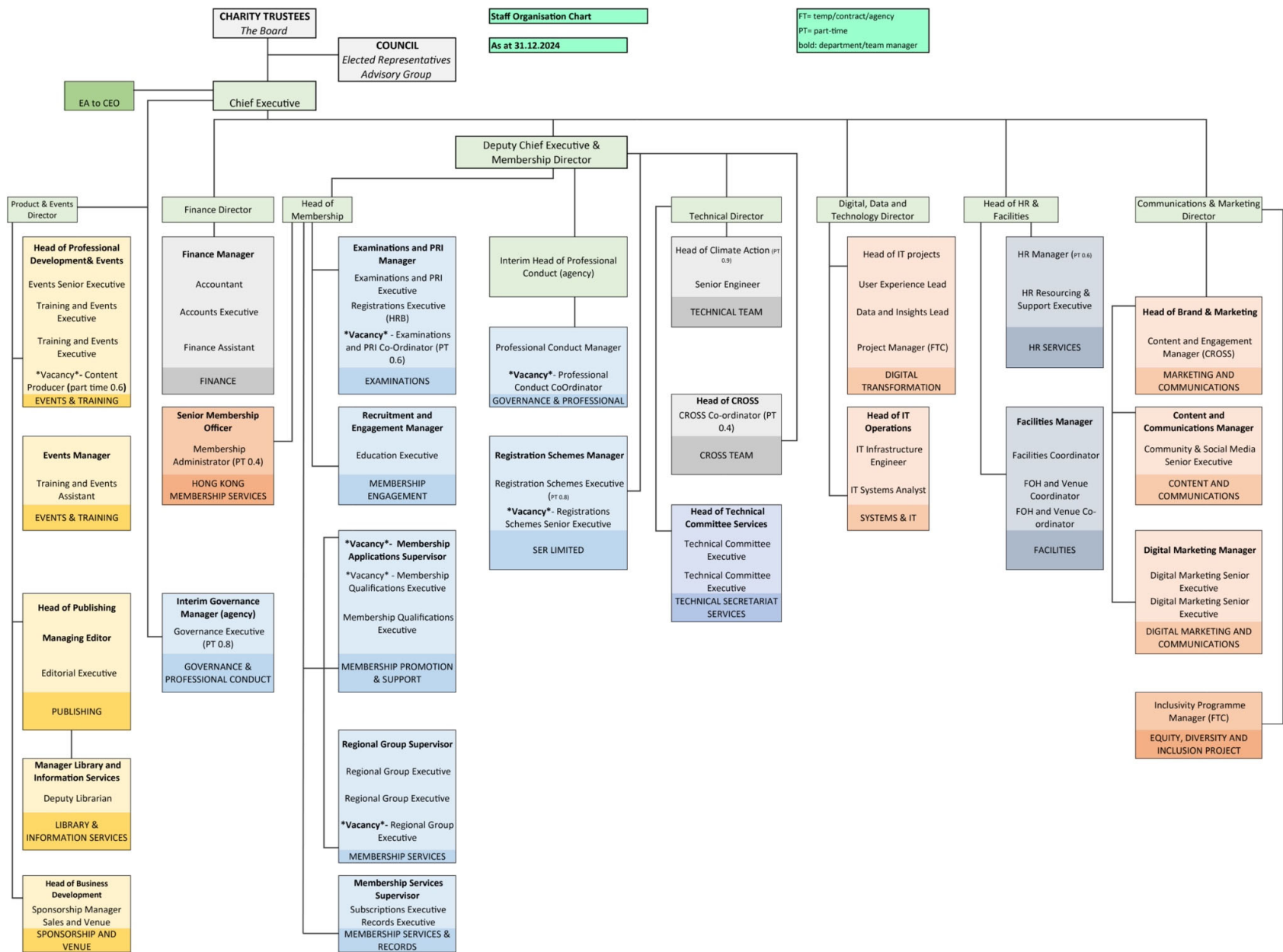
Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although the Institution does not undertake widespread fundraising from the general public, the Charities Act 2011 defines fund raising as 'soliciting or otherwise procuring money or other property for charitable purposes', and the Charities and Trustee Investment (Scotland) Act 2005, definition includes 'representing and soliciting in any manner, whether expressly or implied... for a body established for charitable, benevolent or philanthropic purposes'.

Such amounts receivable are presented in the Institution's accounts as 'donations and legacies'.

In relation to the above, the Trustees confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the staff directorate, all of whom are accountable to the Trustees.

The Institution is not subject to any undertaking to be bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice. No complaints have been received by the Institution in relation to fundraising activities. The Institution's terms of employment require staff to behave reasonably at all times and, as it does not approach individuals for funds it does not particularise this to fundraising activities nor is it considered necessary to design specific procedures to monitor such activities.





7 Reference and Administrative Information

7.1 Registration

The Institution is registered with the Charity Commission for England and Wales under number 233392 and the Office of the Scottish Charity Regulator under number SC038263.

7.2 Address of principal office

The Institution’s address is 47-58 Bastwick Street, London, EC1V 3PS.

7.3 Trustee Board

During 2024 the Trustees were:

Mohamad Al-Dah	Jiemin Ding	Tendayi Munyebvu
Matthew Byatt	Shalini Jagnarine-Azan	Brian Uy
Ed Clark	Elisabeth Marlow	Keith Williams
Tanya De Hoog	Don McQuillan	Kate Wise

7.4

Executive Team

Yasmin Becker	Chief Executive
Darren Byrne	Deputy Chief Executive

Company Secretary

Stephen Martin	Finance Director
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7.5 Auditors

HaysMac LLP, statutory auditor
10 Queen Street Place
London
EC4R 1AG

Approved by the Trustee Board and signed on their behalf by

D McQuillan

Don McQuillan

Trustee Board Chair

Date: 9/5/25

Independent auditor's report to the trustees of the Institution of Structural Engineers

Opinion

We have audited the financial statements of the Institution of Structural Engineers for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2023 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 trustees' responsibilities statement set out on page 5, 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). 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, including during the Covid-19 remote working period;
- 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; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular the valuation of intangible assets and debt provisions.
- Reviewing the assumptions and judgements used by the professional actuary in relation to the Charity's pension asset.

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
10 Queen Street Place
Statutory Auditors
London
EC4R 1AG

Date: **14/05/25**

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

Consolidated statement of financial activities

Year ended 31 December 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	2024 Total £'000	2023 Total £'000
Income from:						
Donations, legacies and grants	2	22.3	17.5	-	39.8	45.1
Income from trading activities						
Gross income from ancillary trading		238.4	-	-	238.4	155.7
Trading subsidiaries' income		2,735.1	-	-	2,735.1	2,722.9
Income from charitable activities						
Membership and qualification activities		5,243.0	-	-	5,243.0	5,076.5
Technical & professional learning and development		245.0	24.9	-	269.9	355.9
Income from joint venture	11	-	-	-	-	42.3
Other charitable activities		259.8	-	-	259.8	256.4
Income from investments	3	274.0	17.1	4.1	295.2	264.9
Total income		<u>9,017.6</u>	<u>59.5</u>	<u>4.1</u>	<u>9,081.2</u>	<u>8,919.7</u>
Expenditure on:						
Cost of raising funds						
Cost of ancillary trading		120.1	-	-	120.1	147.0
Trading subsidiaries costs		2,416.3	-	-	2,416.3	2,068.0
Charitable activities						
Membership and qualification activities		4,070.2	-	-	4,070.2	4,226.6
Technical & professional learning and development		910.6	43.6	-	954.2	1,176.1
Other charitable activities		1,564.1	-	-	1,564.1	1,203.3
Loss from joint venture	11	26.8	-	-	26.8	-
Total expenditure	4	<u>9,108.1</u>	<u>43.6</u>	<u>-</u>	<u>9,151.7</u>	<u>8,821.0</u>
(Loss)/gain on translation of foreign entities		(6.8)	-	-	(6.8)	(9.0)
Net income		<u>(97.3)</u>	<u>15.9</u>	<u>4.1</u>	<u>(77.3)</u>	<u>89.7</u>
Actuarial (loss) / gain on final salary pension scheme	22	-	-	-	-	-
Net movement in funds		<u>(97.3)</u>	<u>15.9</u>	<u>4.1</u>	<u>(77.3)</u>	<u>89.7</u>
Reconciliation of funds						
Total funds brought forward		11,648.5	262.9	33.4	11,944.8	11,855.1
Total funds carried forward		<u>11,551.2</u>	<u>278.8</u>	<u>37.5</u>	<u>11,867.5</u>	<u>11,944.8</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. The notes on pages 31 to 48 form part of these financial statements.

Charity statement of financial activities

Year ended 31 December 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	2023 Total £'000	2023 Total £'000
Income from:						
Donations, legacies and grants	2	22.3	17.5	-	39.8	45.1
Income from trading activities						
Gross income from ancillary trading		238.4	-	-	238.4	155.7
Income from charitable activities						
Membership and qualification activities		5,243.0	-	-	5,243.0	5,076.5
Technical & professional learning and development		245.0	24.9	-	269.9	378.7
Other charitable activities		1,022.7	-	-	1,022.7	957.3
Income from investments	3	274.0	17.1	4.1	295.2	264.9
Gift aid received from subsidiaries		808.7	-	-	808.7	800.8
Total income		<u>7,854.1</u>	<u>59.5</u>	<u>4.1</u>	<u>7,917.7</u>	<u>7,679.0</u>
Expenditure on:						
Cost of raising funds						
Cost of ancillary trading		143.7	-	-	143.7	168.2
Charitable activities						
Membership and qualification activities		4,683.9	-	-	4,683.9	4,794.2
Technical & professional learning and development		1,097.5	43.6	-	1,141.1	1,366.7
Other charitable activities		1,824.4	-	-	1,824.4	1,362.6
Total expenditure		<u>7,749.5</u>	<u>43.6</u>	<u>-</u>	<u>7,793.1</u>	<u>7,691.7</u>
Net income		<u>104.6</u>	<u>15.9</u>	<u>4.1</u>	<u>124.6</u>	<u>(12.7)</u>
Actuarial loss on final salary pension scheme	22	-	-	-	-	-
Net movement in funds		<u>104.6</u>	<u>15.9</u>	<u>4.1</u>	<u>124.6</u>	<u>(12.7)</u>
Reconciliation of funds						
Total funds brought forward		10,728.5	262.9	33.4	11,024.8	11,037.5
Total funds carried forward		<u>10,833.1</u>	<u>278.8</u>	<u>37.5</u>	<u>11,149.4</u>	<u>11,024.8</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. The notes on pages 31 to 48 form part of these financial statements.

Consolidated and Charity balance sheets

Year ended 31 December 2024

	Note	The Group		Charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Intangible assets	8	1,300.2	776.5	1,300.2	776.5
Investment in joint venture	11	61.7	88.5	-	-
Fixed assets					
Tangible assets	7	8,109.3	8,258.3	8,107.7	8,258.3
Investment in subsidiary companies	9	-	-	0.2	0.2
Total fixed and intangible assets		<u>9,471.2</u>	<u>9,123.3</u>	<u>9,408.1</u>	<u>9,035.0</u>
Current assets					
Stocks of publications	12	2.5	2.5	2.5	2.5
Debtors	13	814.3	723.1	730.8	830.9
Cash at bank and in hand		<u>4,531.6</u>	<u>5,989.3</u>	<u>3,673.1</u>	<u>4,864.8</u>
Total current assets		<u>5,348.4</u>	<u>6,714.9</u>	<u>4,406.4</u>	<u>5,698.2</u>
Creditors – amounts falling due within one year	14	<u>(2,952.1)</u>	<u>(3,124.0)</u>	<u>(2,665.1)</u>	<u>(2,939.0)</u>
Net current assets		<u>2,396.3</u>	<u>3,590.9</u>	<u>1,741.3</u>	<u>2,759.2</u>
Creditors – amounts falling due after one year	15	-	(769.4)	-	(769.4)
Total net assets		<u>11,867.5</u>	<u>11,944.8</u>	<u>11,149.4</u>	<u>11,024.8</u>
Funds of the charity					
Unrestricted funds:					
Designated funds	19	5,335.2	6,458.7	5,335.2	6,458.7
General funds		<u>6,216.0</u>	<u>5,189.8</u>	<u>5,497.9</u>	<u>4,269.8</u>
Total unrestricted funds		<u>11,551.2</u>	<u>11,648.5</u>	<u>10,833.1</u>	<u>10,728.5</u>
Permanent endowment funds	17	37.5	33.4	37.5	33.4
Restricted funds	18	<u>278.8</u>	<u>262.9</u>	<u>278.8</u>	<u>262.9</u>
Total funds		<u>11,867.5</u>	<u>11,944.8</u>	<u>11,149.4</u>	<u>11,024.8</u>

Approved by the Institution Board, authorised for issue and signed on their behalf by:

D McQuillan

Donald McQuillan, Chairman



Brian Uy, President-Elect

Date: 9/5/25

Consolidated and Charity statement of cash flows

Year ended 31 December 2024

		Group		Charity	
Reconciliation of changes in resources to net cash inflow from operating activities	Note below	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Cash flows from operating activities					
Net income after tax		(77.3)	89.7	(684.1)	(813.5)
Investment income	3	(295.2)	(264.9)	(295.2)	(264.9)
Interest payable		30.1	37.7	30.1	37.7
Depreciation	7	188.0	180.9	187.3	180.9
Amortisation of intangible assets	8	255.1	214.1	255.1	214.1
Decrease in stock	12	-	2.1	-	2.1
(Increase) / decrease in debtors	13	(91.2)	174.7	100.1	157.8
Increase / (decrease) in creditors	14	(33.8)	392.0	(135.8)	366.1
Net cash generated from operating activities		<u>(24.3)</u>	<u>826.3</u>	<u>(542.5)</u>	<u>(119.7)</u>
Cash flow from investing activities					
Purchase of tangible fixed assets	7	(39.0)	(66.0)	(36.7)	(66.0)
Purchase of intangible assets	8	(778.8)	(150.9)	(778.8)	(150.9)
Investment in joint venture	11	26.8	(42.3)	-	-
Amount received in gift aid	10	-	-	808.7	800.8
Interest received	3	295.2	264.9	295.2	264.9
Net cash from investing activities		<u>(495.8)</u>	<u>5.7</u>	<u>288.4</u>	<u>848.8</u>
Cash flow from financing activities					
Capital element of mortgage paid		(907.5)	(137.8)	(907.5)	(137.8)
Interest paid		<u>(30.1)</u>	<u>(37.7)</u>	<u>(30.1)</u>	<u>(37.7)</u>
Net cash from financing activities		<u>(937.6)</u>	<u>(175.5)</u>	<u>(937.6)</u>	<u>(175.5)</u>
(Decrease) / Increase in cash in year		(1,457.7)	656.5	(1,191.7)	553.6
Cash and cash equivalents at the beginning of the year		<u>5,989.3</u>	<u>5,332.8</u>	<u>4,864.8</u>	<u>4,311.2</u>
Cash and cash equivalents at the end of the year		<u><u>4,531.6</u></u>	<u><u>5,989.3</u></u>	<u><u>3,673.1</u></u>	<u><u>4,864.8</u></u>

The notes on pages 31 to 48 form part of these financial statements.

Notes to the accounts

Year ended 31 December 2024

1. Accounting policies

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) (2019) (effective 1 January 2019) - (Charities SORP (FRS 102) (2019)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Institution of Structural Engineers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Basis of consolidation

The financial statements include the consolidation of IStructE Limited, Structural Engineers Registration Limited, IStructE (Asia Pacific) Limited and CROSS-AUS Limited (wholly owned subsidiaries of the Institution) and IStructE FZ LLC (a subsidiary of IStructE Ltd) on a line by line basis. Structural-Safety Limited, a 50% owned subsidiary, is accounted for by including 50% of the net assets. The financial statements of a connected charity, The Institution of Structural Engineers Benevolent Fund, has not been included within the group consolidation.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and receipt is probable. The following accounting policies are applied to income:

Donations and grants

Donations and grants are included in the financial statements when the conditions of receipt have been met.

Trading activities

Income 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.

Certification and renewal fees

The income from certification fees is recognised on receipt of payment while renewal fees are held as deferred income and allocated to the year to which they relate.

Charitable fees

Members' subscriptions and fees

Members' subscriptions and fees due are treated as income when receivable. Amounts received in respect of future years are held as deferred income and allocated to the year to which they relate.

Examinations and professional review fees

The income is recognised in the accounts in the month in which the examination is held with amounts received in advance held as deferred income. Income from professional review interviews is recognised on receipt.

Investment income and gains

Investment income, including any tax recoverable thereon, is included in the financial statements in the year in which it is receivable. The income from the joint venture (Structural-Safety Limited) is recognised as the service is provided based on 50% of the net assets of the Company.

Expenditure

Expenditure is 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 and includes irrecoverable Value Added Tax. Expenditure has been allocated on the basis indicated below:

Cost of raising funds

This cost category includes the cost of books sold and the operating costs of the trading subsidiaries.

Charitable activities

This includes all expenditure directly related to the objects of the charity.

Membership and qualification activities

This comprises the costs involved in providing support and services to the members of the Institution.

Technical & professional learning and development

This comprises the costs related to the advancement and development of structural engineering.

Other charitable activities

This comprises the costs of training members and events.

Support costs

These costs represent the staffing and associated costs of finance, IT, the general building and administration costs and governance costs in supporting the operational activities for which the charity is responsible. Governance costs include external audit, legal advice to the Trustees and costs associated with the Board. These are allocated as detailed in Note 4. The method of allocating support costs is based on headcount using FYE (full year equivalents) to full-time posts, irrespective of whether these posts are filled by permanent or temporary staff.

Fund accounting

The charity maintains various types of funds as follows:

Permanent endowment funds

These funds have been received by the Institution with specific restrictions on their use within the objectives of its Royal Charter and from which the income arising is available for fulfilment of those objectives. These funds comprise various prize funds.

Restricted funds

These funds have been received by the Institution with specific restrictions on their use within the objectives of its Royal Charter.

Unrestricted funds

These are available for the Institution to pursue its objectives under its Royal Charter and comprise:

Designated funds

Designated funds are amounts which have been put aside at the discretion of the Trustees. General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity under its Royal Charter.

General fund

This represents the undesignated accumulated surpluses from funds available for the general objectives of the Institution.

Intangible assets

The assets in this category contain the historical cost less amortisation to date of the Institution's websites and customer relationship management system (CRM). The cost is written off on a straight-line basis at 16.67% per annum.

Tangible fixed assets

Fixed assets are stated at historical cost less depreciation. Equipment renewals due to technological changes are charged to the Statement of Financial Activities. Depreciation is provided at rates calculated to write off the costs less land and estimated residual value on a straight-line basis over their estimated useful lives as follows:

Freehold premises 2% per annum on cost

Computers 33.3% per annum on cost

Furniture and equipment 16.67% per annum on cost

Investments in subsidiaries

Investments in subsidiaries are shown at cost. Investments in non-charitable companies under a joint venture arrangement are included at fair value, which is the Group's share of the net assets of the commercial company at the balance sheet date.

Stock

Finished stock and work in progress relates to technical publications and is stated at the lower of cost and net realisable value. Cost comprises the price of purchasing, compilation, printing and binding.

Cash at bank and in hand

Cash at bank and in hand includes cash and bank deposits.

Pension contributions

The Institution operates two pension schemes as follows:

Final salary pension scheme

This scheme provides benefits based on final pensionable salary. The scheme was closed during 2002 and future pension arrangements were provided through a group personal pension plan. The assets of the final salary scheme are invested and are totally separate from those of the Institution. Contributions to the scheme are charged to income and expenditure to spread the cost over the employees' working lives with the Institution. These contributions are

determined by a qualified actuary on the basis of triennial valuations using the projected unit method. In accordance with FRS102 a Pension surplus is recognised under certain conditions.

Since December 2021, no contributions have been made into this Scheme. A full update on the Final Salary Pension Scheme is given in note 22 below.

Group personal pension plan

The plan provides benefits based on contributions made and investment returns. The plan commenced during 2002 following the closure of the final salary scheme. Both the Institution and employees contribute to this plan. The assets of the plan are held in individual policies for each employee and invested and are totally separate from those of the Institution. Contributions to the plan are charged to income and expenditure as incurred. During 2015, new and existing employees who are not in the plan were automatically enrolled unless they have exercised their right to opt out.

Leases

Rental costs under operating leases are charged to the Statement of Financial Activities in equal amounts over the periods of the lease.

Financial instruments

The Institution only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. This is referred to in Note 16.

Current and deferred tax

The tax expense for the year comprises current and deferred tax. The current tax charge is calculated on all taxable income on the basis of tax rates and laws that have been enacted at the reporting date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 detailed below:

Useful economic lives of tangible and intangible 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.

Final salary pension scheme asset

The determination of the assumptions used in calculating the final salary pension scheme asset is the responsibility of the Trustees. The assumptions are set with regard to advice given by the scheme actuary (see note 22). 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 2019 has been used by the actuary in valuing the pension asset at 31 December 2024.

The Institution has de-risked its exposure to fluctuations in the final salary pension scheme valuation by entering into a "buy-in" arrangement. Whilst the liabilities of the scheme legally sit with the Institution, the buy-in arrangement ensures it is backed at all times, by an insurance asset, see note 22 for further details.

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 4.

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.

2. Donations, legacies and grants

	2024				2023			
	Donations £'000	Legacies £'000	Grants £'000	Total £'000	Donations £'000	Legacies £'000	Grants £'000	Total £'000
Restricted Funds	17.5	-	-	17.5	16.4	-	-	16.4
Unrestricted Funds	20.3	2.0	-	22.3	27.7	1.0	-	28.7
Total	37.8	2.0	-	39.8	44.1	1.0	-	45.1

3. Investment income

	2024 £'000	2023 £'000
Bank interest	295.2	264.9

4. Analysis of Support and Governance Costs

	Management £'000	Legal & finance £'000	Information technology £'000	Governance £'000	Total support and governance costs £'000	Direct costs £'000	Total £'000
<i>Basis of allocation</i>	<i>Head count</i>	<i>Head count</i>	<i>Head count</i>	<i>Head count</i>			
Ancillary trading	24.2	9.6	10.3	4.1	48.2	71.9	120.1
Trading subsidiaries	256.4	102.2	109.4	43.9	511.9	1,904.4	2,416.3
Membership & qualification activities	691.8	275.8	295.2	118.4	1,381.2	2,689.0	4,070.2
Technical & professional learning & development	191.1	76.2	81.5	32.7	381.5	572.7	954.2
Other charitable activities	266.1	106.1	113.5	45.5	531.2	1,032.9	1,564.1
Loss on joint venture	-	-	-	-	-	26.8	26.8
Total	1,429.6	569.9	609.9	244.6	2,854.0	6,297.7	9,151.7

Comparative figures for 2023

	Management £'000	Legal & finance £'000	Information technology £'000	Governance £'000	Total support and governance costs £'000	Direct costs £'000	Total £'000
<i>Basis of allocation</i>	<i>Head count</i>	<i>Head count</i>	<i>Head count</i>	<i>Head count</i>			
Ancillary trading	28.1	8.3	10.6	5.5	52.5	94.5	147.0
Trading subsidiaries	230.4	68.0	86.9	44.7	430.0	1,638.0	2,068.0
Membership & qualification activities	795.1	234.5	299.9	154.3	1,483.8	2,742.8	4,226.6
Technical & professional learning & development	222.0	65.5	83.7	43.0	414.2	761.9	1,176.1
Other charitable activities	210.7	62.2	79.4	40.9	393.2	810.1	1,203.3
Total	1,486.3	438.5	560.5	288.4	2,773.7	6,047.3	8,821.0

5. Net income for the year is stated after charging

	2024 £'000	2023 £'000
Auditors' remuneration		
For audit services	37.2	35.4
Depreciation and amortisation of fixed & intangible assets	443.1	395.0

6. Information regarding employees, trustees and key management personnel

The average number of staff employed by the Institution in 2024 was 70 (2023: 65), split across the functions below.

Function	2024	2023
Ancillary trading	1	1
Trading subsidiaries	8	8
Membership and qualification	28	24
Technical and professional learning and development	8	8
Other charitable activities	8	6
Support and governance	17	18
Total	70	65

Staff costs comprise:

	2024 £'000	2023 £'000
Salaries	3,512.2	3,249.8
Permanent health Insurance	48.4	49.0
Social security costs	376.4	357.5
Pension costs	387.3	301.2
Staff welfare, training and recruitment	323.9	480.6
	4,648.2	4,438.1

The number of employees whose total emoluments amounted to £60,001 or above for the year is as follows:

	2024	2023
£ 60,001 - £ 70,000	7	5
£ 70,001 - £ 80,000	3	4
£ 80,001 - £ 90,000	1	2
£ 90,001 - £100,000	1	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	1
£130,001 - £140,000	-	1
£180,001 - £190,000	1	-

The key management personnel of the parent charity, the Institution, comprise the Trustees, the Chief Executive and the Deputy Chief Executive. The total employee salary and benefits of the key management personnel were £293,339 (2023: £301,663).

The Board is drawn from the membership of the Institution. No Trustee received any remuneration for their duties as Trustees (2023: none). Trustees are reimbursed for travelling expenses whilst engaged on the activities of the Institution.

Reimbursements were made as follows:

	£'000
Reimbursed in 2024 to 11 members of the Board	99.7
Reimbursed in 2023 to 11 members of the Board	104.2

The breakdown of costs incurred for each Trustee is listed below.

Trustee	Country of Residence	Travel & Subsistence Incurred £'000	Professional Review & Invigilation Fees £'000	Total £'000
T De Hoog (President)	Australia	59.6	-	59.6
D McQuillan (Chairman)	United Kingdom	2.5	-	2.5
M Al-Dah	United Arab Emirates	5.5	-	5.5
S Jagnarine-Azan	Jamaica	6.5	-	6.5
M Byatt	United Kingdom	2.9	-	2.9
E Clark	United Kingdom	0.9	-	0.9
E Green	United Kingdom	1.6	-	1.6
K Wise	United Kingdom	1.7	-	1.7
T Munyevbu	United Kingdom	2.1	-	2.1
B Uy	Australia	14.5	-	14.5
K Williams	United Kingdom	1.9	-	1.9

One Trustee did not claim any expenses.

The President's spouse incurred travel expenses of £14.2k accompanying the president on Institution-business during the period.

In their capacity as members of the Institution Trustees are obliged to pay annual subscriptions due to the Institution. Trustees are entitled to take advantage of the services offered by the Institution and its subsidiary companies, on the same terms offered to all members or to the general public.

Where Trustees or their connections provide services to, or utilise any other services or facilities of the Institution, the amounts paid to or charged by the Institution and based on either:

Standard rates paid by the Institution to members and non-members alike for services such as lecturing; or

Rates negotiated on behalf of the Institution, independently of the member involved, by the Board or their delegated committee, based on competitive tenders or general rates.

7. Tangible fixed assets

Consolidated

	Freehold Premises £'000	Computers £'000	Furniture and Equipment £'000	Total £'000
Cost				
Balance at 1 January 2024	9,527.9	811.7	189.3	10,528.9
Additions	-	31.3	7.7	39.0
Disposals	-	(532.8)	-	(532.8)
Balance at 31 December 2024	9,527.9	310.2	197.0	10,035.1
Accumulated Depreciation				
Balance at 1 January 2024	1,348.5	736.5	185.6	2,270.6
Charge for year	148.6	37.2	2.2	188.0
Disposals	-	(532.8)	-	(532.8)
Balance at 31 December 2024	1,497.1	240.9	187.8	1,925.8
Net Book Value				
At 31 December 2024	8,030.8	69.3	9.2	8,109.3
At 31 December 2023	8,179.4	75.2	3.7	8,258.3

Charity

	Freehold Premises	Computers	Furniture and Equipment	Total
	£'000	£'000	£'000	£'000
Cost				
Balance at 1 January 2024	9,527.9	811.7	189.3	10,528.9
Additions	-	29.0	7.7	36.7
Disposals	-	(532.8)	-	(532.8)
Balance at 31 December 2024	9,527.9	307.9	197.0	10,032.8
Accumulated Depreciation				
Balance at 1 January 2024	1,348.5	736.5	185.6	2,270.6
Charge for year	148.6	36.5	2.2	187.3
Disposals	-	(532.8)	-	(532.8)
Balance at 31 December 2024	1,497.1	240.2	187.8	1,925.1
Net Book Value				
At 31 December 2024	8,030.8	67.7	9.2	8,107.7
D				
At 31 December 2023	8,179.4	75.2	3.7	8,258.3

8. Intangible fixed assets

Consolidated and Charity

	Websites & CRM £'000
Cost	
Balance at 1 January 2024	1,988.0
Additions	778.8
Disposals	-
	<hr/>
Balance at 31 December 2024	2,766.8
Amortisation	
Balance at 1 January 2024	1211.5
Charge for year	255.1
Disposals	-
	<hr/>
Balance at 31 December 2024	1,466.6
Net Book Value	
At 31 December 2024	<hr/> 1,300.2
At 31 December 2023	<hr/> 776.5

9. Investments in subsidiaries

The group has the following subsidiary trading companies:

Subsidiary undertaking	Principal activities	Net Assets	Share capital held
IStructE Ltd	Various commercial activities	See note 10	£100
Structural Engineers Registration Ltd	A registration service to engineers in Scotland and Jersey	See note 10	£1
IStructE (Asia Pacific) Ltd	To support the Institution's activities in the area	£0k	£100
IStructE FZ LLC	To support the Institution's activities in the UAE	See note 10	£28.2k
Structural Safety Ltd	Provision of structural safety reporting schemes	£0k	-
CROSS-AUS Ltd	Provision of structural safety reporting schemes in Australia	Nil	-
Institution of Construction Engineers	Not trading	Nil	-
Association of Construction Engineers	Not trading	Nil	-

IStructE Ltd and Structural Engineers Registration Ltd are 100% subsidiaries of the Institution and incorporated in the UK. Subsidiaries activities have been consolidated into the Institution's financial statements. As a general policy, the trading companies' gift aid all their taxable profits to the charity.

IStructE (Asia Pacific) Ltd is incorporated in Hong Kong.

IStructE FZ LLC is a Branch office of IStructE Ltd. The Company is incorporated in the United Arab Emirates.

Structural Safety Ltd is a company limited by guarantee and is 50/50 owned by the Institution of Structural Engineers and the Institution of Civil Engineers.

CROSS-AUS Ltd is a company limited by guarantee and is a wholly-owned subsidiary of the Institution of Structural Engineers. The Company is incorporated in Australia.

10. Results and net assets of trading subsidiaries

	IStructE Ltd £'000	SER Ltd £'000	IStructE (Asia-Pac) Ltd £'000	CROSS_ AUS Ltd £'000	IStructE FZ LLC £'000	Total £'000	2023 £'000
Turnover	1,165.3	1,475.6	89.5	2.5	2.2	2,735.1	2,722.9
Cost of sales	(395.4)	(792.2)	(4.7)	-	-	(1,192.3)	(1,109.4)
Gross profit	769.9	683.4	84.8	2.5	2.2	1,542.8	1,613.5
Administrative expenses	(473.5)	(310.3)	(84.9)	(2.6)	(1.1)	(872.4)	(764.9)
Operating profit before tax	296.4	373.1	(0.1)	(0.1)	1.1	670.4	848.6
Amount donated to the Institution	-	-	-	-	-	-	-
	296.4	373.1	(0.1)	(0.1)	1.1	670.4	848.6
Corporation tax	-	-	-	-	-	-	-
Amount retained by the subsidiary	296.4	373.1	(0.1)	(0.1)	1.1	670.4	848.6
Fixed assets	28.2	-	-	-	-	28.2	28.2
Current assets	440.8	379.4	28.4	1.5	43.1	893.2	1,101.6
Current liabilities	(172.5)	(221.1)	(6.0)	-	-	(399.6)	(470.8)
Net assets and funds	296.5	158.3	22.4	1.5	43.1	521.8	659.0

11. Investment in joint venture

The Charity has an investment in a joint venture run through a company called Structural-Safety Ltd. The company is co-owned by the Institution of Structural Engineers and the Institution of Civil Engineers. The company began trading during 2020. The results and net assets of the company for the financial years ending 31.12.2024 and 31.12.2023 were as follows:

	2024 £'000	2023 £'000
Turnover	548.4	591.5
Cost of sales	(406.2)	(316.5)
Gross profit	142.2	275.0
Administrative expenses	(195.7)	(190.4)
Operating (loss) / profit before tax	(53.5)	84.6
Amount paid in gift aid	-	-
Amount retained	(53.5)	84.6
Intangible assets	123.1	176.3
Fixed assets	0.3	0.6
Current assets	282.7	277.8
Current liabilities	(282.7)	(277.8)
Net assets and funds	123.4	176.9
Share of net assets		
Institution of Structural Engineers – 50%	61.7	88.45
Institution of Civil Engineers – 50%	61.7	88.45
	123.4	176.9
Income from joint venture		
Share of (loss) / profit from joint venture	(26.75)	42.3
Gift aid received 2023; 2022	-	-
	(26.75)	42.3

12. Stock

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Finished goods	2.5	2.5	2.5	2.5
	<u>2.5</u>	<u>2.5</u>	<u>2.5</u>	<u>2.5</u>

13. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Debtors in respect of charitable services	314.1	311.8	193.3	206.0
Amounts due from IStructE Ltd	-	-	29.7	190.2
Amounts due from Structural Engineers Registration Ltd	-	-	63.5	69.7
Other debtors and prepayments	456.7	357.3	400.8	311.0
Other taxation and social security	43.5	54.0	43.5	54.0
	<u>814.3</u>	<u>723.1</u>	<u>730.8</u>	<u>830.9</u>

14. Creditors: Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Mortgage falling due within one year	-	138.1	-	138.1
Trade creditors	303.8	244.2	205.5	154.5
Other creditors	246.8	237.8	222.8	282.5
Accruals	254.3	222.9	227.8	188.6
Deferred income	2,004.7	2,127.6	1,909.8	2,067.9
Other taxation and social security	142.5	153.4	99.2	107.4
	<u>2,952.1</u>	<u>3,124.0</u>	<u>2,665.1</u>	<u>2,939.0</u>

15. Creditors: Amounts falling due after one year

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Mortgage falling due after one year	-	769.4	-	769.4

16. Financial instruments

The Institution has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The financial liability was a mortgage secured on the Institution's 47-58 Bastwick Street property. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Loan is repayable as follows:

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Within one year	-	138.1	-	138.1
Between one and two years	-	769.4	-	769.4
	<u>-</u>	<u>907.5</u>	<u>-</u>	<u>907.5</u>

The outstanding amount on the mortgage of £805,216 was repaid in full on 3rd December 2024. This decision was approved by the Trustee Board.

17. Movement in permanent endowment funds

	1 January 2024	Income	Expenditure	31 December 2024
	£'000	£'000	£'000	£'000
Prize funds	33.4	4.1	-	37.5

	1 January 2023	Income	Expenditure	31 December 2023
	£'000	£'000	£'000	£'000
Prize funds	31.6	1.8	-	33.4

18. Movement in restricted funds

	1 January 2024	Income	Expenditure	Transfer to Restricted Funds	31 December 2024
	£'000	£'000	£'000	£'000	£'000
Research fund	71.0	22.2	17.7	-	75.5
Prize funds	2.7	0.2	-	-	2.9
EEFIT fund	33.7	5.9	2.8	-	36.8
Young Structural Eng. Competition	118.2	7.6	-	-	125.8
Fib (UK)	29.3	23.1	20.8	-	31.6
Pai Lin Li Travel Awards	8.0	0.5	2.3	-	6.2
Alsop Fund	0.0	0.0	-	-	-
	262.9	59.5	43.6	-	278.8

	1 January 2023	Income	Expenditure	Transfer to Unrestricted Funds	31 December 2023
	£'000	£'000	£'000	£'000	£'000
Research fund	57.8	19.6	6.4	-	71.0
Prize funds	2.5	0.2	-	-	2.7
EEFIT fund	30.0	6.0	2.3	-	33.7
Young Structural Eng. Competition	111.9	6.3	-	-	118.2
Fib(UK)	31.9	15.1	17.7	-	29.3
Pai Lin Li Travel Awards	7.6	0.4	-	-	8.0
Alsop Fund	0.5	0.1	0.6	-	-
	242.2	47.7	27.0	-	262.9

Purpose of restricted funds

Name	Purpose
Research fund	This fund has the objectives of raising and applying funds for the purpose of enabling research to advance the art, science, and practice of structural engineering.
Prize funds	These funds were raised for specific educational prizes.
EEFIT fund	This fund is used to support the activities of the Earthquake Engineering Field Investigation Team.
Young Structural Engineer Competition	This fund will be used for competitions for young Structural Engineers.
Structural Safety	This fund is used to finance the scheme of Confidential Reporting on Structural Safety and the Standing Committee on Structural Safety.
Fib(UK)	This fund is to be used for the administration of the UK fib group.

Name	Purpose
Pai Lin Li Travel Awards	The fund is used to award travel bursaries for young engineers wishing to spend 4 to 6 weeks abroad studying current practice or trends related to the use of any construction material in the field of structural engineering.
Alsop Fund	The purpose of the fund is to support educational bursaries through Starfish Zambia.

19. Movement in unrestricted and designated funds

	1 January 2024	Income	Gains, losses & transfers	Expenditure	31 December 2024
	£'000	£'000	£'000	£'000	£'000
Designated funds					
Employee pensions fund	59.6	-	-	11.7	47.9
Bursary fund	200.0	-	-	-	200.0
Bastwick Street fund	4,467.9	-	-	187.3	4,280.6
England Registration fund	150.0	-	-	-	150.0
Digital Transformation fund	150.9	-	-	150.9	-
Bastwick Street Maintenance fund	200.0	-	-	-	200.0
Development fund	530.3	-	-	73.6	456.7
Mortgage Repayment fund	700.0	-	(700)	-	-
Total designated funds	6,458.7	-	(700)	423.5	5,335.2
Unrestricted funds	5,189.8	9,017.6	693.2	8,684.6	6,216.0
	11,648.5	9,017.6	(6.8)	9,108.1	11,551.2

	1 January 2023	Income	Gains, losses & transfers	Expenditure	31 December 2023
	£'000	£'000	£'000	£'000	£'000
Designated funds					
Prize funds	-	-	-	-	-
Employee pensions fund	157.3	-	-	97.7	59.6
Bursary fund	200.0	-	-	-	200.0
Bastwick Street fund	4,648.8	-	-	180.9	4,467.9
England Registration fund	150.0	-	-	-	150.0
Digital Transformation fund	318.0	-	47.0	211.1	150.9
Bastwick Street Maintenance fund	200.0	-	-	-	200.0
Development fund	530.3	-	-	-	530.3
Mortgage Repayment fund	700.0	-	-	-	700.0
Total designated funds	6,901.4	-	47.0	489.7	6,458.7
Unrestricted funds	4,679.9	8,870.2	(56.0)	8,304.3	5,189.8
	11,581.3	8,870.2	(9.0)	8,794.0	11,648.5

Funds are designated for the following purposes:

Name	Purpose	Period to be used
Prize fund	Donated funds to provide educational and examination prizes.	When required
Employee pensions fund	This fund was designated in 2001 to cover the ongoing costs of the Final Salary Pension Scheme.	When required
Bursary fund	The fund has been created to assist students from disadvantaged backgrounds in their studies to become structural engineer'.	When required
Bastwick Street fund	This is to recognise the accounting profit after the sale of the leasehold of 11 Upper Belgrave Street, London. Being used to offset annual depreciation charges on Bastwick street.	When required
England registration fund	Established in 2014 to fund the work required to investigate the setting up of a Structural Engineer Registration scheme in England.	When required
Digital transformation	This is to fund future digital projects.	When required
Bastwick Street maintenance fund	Setup to fund the future maintenance work at Bastwick Street.	When required
Development fund	This is to fund a replacement for the Institution's CRM, IT hardware, software upgrades and other development projects.	Next 4 years
Mortgage Repayment fund	The mortgage has now been repaid.	

20. Analysis of assets and liabilities between funds for the year ended 31st December 2024

	Unrestricted Funds	Restricted Funds	Permanent Endowment Funds	Total 2024
	£'000	£'000	£'000	£'000
Intangible assets	1,300.2	-	-	1,300.2
Investment in joint venture	61.7	-	-	61.7
Tangible fixed assets	8,109.3	-	-	8,109.3
Current assets	5,032.1	278.8	37.5	5,348.4
Current liabilities	(2,952.1)	-	-	(2,952.1)
Total net assets	11,551.2	278.8	37.5	11,867.5

Comparative analysis for the year ended 31st December 2023

	Unrestricted Funds	Restricted Funds	Permanent Endowment Funds	Total 2023
	£'000	£'000	£'000	£'000
Intangible assets	776.5	-	-	776.5
Investment in joint venture	88.5	-	-	88.5
Tangible fixed assets	8,258.3	-	-	8,258.3
Current assets	6,418.5	262.9	33.4	6,714.8
Current liabilities	(3,118.2)	-	-	(3,118.2)
Long-term liabilities	(775.1)	-	-	(775.1)
Total net assets	11,648.5	262.9	33.4	11,944.8

21. Taxation

The Institution is a charity within the meaning of Part 1 Schedule 6 Finance Act 2011. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2011 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

22. Final salary pension scheme

The Institution has, in prior years, contributed to the Institution of Structural Engineers (1973) Pension and Life Assurance Scheme ('the Scheme') at rates set by the Scheme Actuary and as advised to the Trustees by the Scheme Administrator. In accordance with FRS102, the Scheme is accounted for as a defined benefit scheme.

In the period to November, 2021, the Institution concluded a Buy-in arrangement with Legal & General ('L&G') which resulted in the Scheme's assets being transferred to L&G. The transferred assets comprise the insured annuities for the value of member benefits under FRS102. At this point, L&G assumed responsibility for making the payments due to the members of the Scheme, with the Institution retaining the legal responsibility for the payment of all member benefits.

The Institution is working with L&G and the Scheme members to agree a Buy-out arrangement where the members will have a direct legal relationship with L&G 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 2025.

With the completion of the Buy-In:

- Effective December, 2021 the Institution has made no further contributions into the Scheme, although it continues to meet the costs of administering and operating the Scheme;
- And, in line with the accounting policy adopted in last year's financial statements for the year ending December 31, 2022, as the deficit or surplus calculated under FRS 102 can vary greatly from year to year depending on the assumptions made at the valuation date, the Institution has chosen not to recognise within its Balance Sheet any deficit or surplus on the Scheme calculated under FRS 102.

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.

The assumptions which had the most significant effect on the results of the valuation are those relating to the return on investments and the discount rate used to derive the net present value of the scheme liabilities. The assets of the scheme have been calculated below at open market value as at the year end and the liabilities have been calculated using the following actuarial assumptions.

	31 December 2024		31 December 2023		31 December 2022	
	% per annum		% per annum		% per annum	
Rate of discount	5.45		4.80		5.05	
Inflation (RPI)	3.50		3.35		3.45	
Inflation (CPI)	3.00		2.75		2.75	
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less with a minimum of 3% p.a.	3.00		3.00		3.00	
Allowance for pension in payment increases of RPI or 5% p.a. if less, minimum 3% p.a.	3.80		3.70		3.80	
Allowance for commutation of pension for cash at retirement	80%	of	80%	of	80%	of
	Post	A	Post	A	Post	A
	Day		Day		Day	

The mortality assumptions adopted at 31 December 2024 imply the following life expectancies:

	2024	2023
	Years	Years
Male retiring at age 65 in 2024	20.9	20.9
Female retiring at age 65 in 2024	22.9	22.8
Male retiring at age 65 in 2044	22.2	22.2
Female retiring at age 65 in 2044	24.3	24.3

Present values of plan liabilities, fair value of assets and deficit:

	2024	2023	2022	2021	2020
	£'000s	£'000s	£'000s	£'000s	£'000s
Fair value of plan assets	4,530	4,773	4,755	7,108	8,401
Present value of plan liabilities	4,425	4,607	4,590	6,950	7,602
Surplus in scheme	105	166	165	158	799
Recognised surplus	-	-	-	-	799

22. Pension schemes (*continued*)

Reconciliation of opening and closing balances of the present value of the scheme liabilities:

	Year Ending 31 December 2024	Year Ending 31 December 2023
	£'000s	£'000s
Scheme liabilities at start of period	4,607	4,590
Interest cost	214	225
Actuarial (gains) / losses	(112)	48
Benefits paid, death in service insurance premiums	(284)	(256)
Plan liabilities at end of period	<u>4,425</u>	<u>4,607</u>

Reconciliation of opening and closing balances of the fair value of scheme assets:

	Year Ended 31 December 2024	Year Ended 31 December 2023
	£'000s	£'000s
Fair value of scheme assets at start of period	4,773	4,755
Expected return on scheme assets	222	234
Actuarial (losses) / gains	(181)	40
Benefits paid, death in service insurance premiums	(284)	(256)
Fair value of scheme assets at end of year	<u>4,530</u>	<u>4,773</u>

The actual return on the scheme assets over the period ended 31 December 2024 was a profit of £274,000.

Total expense recognised in the statement of financial activities:

	Year Ended 31 December 2024	Year Ended 31 December 2023
	£'000s	£'000s
Net Interest cost	214	225
(Gains) / losses on settlements	112	(47)
Total expense recognised in the statement of financial activities	<u>326</u>	<u>178</u>

Other Comprehensive Income:

	Year Ended 31 December 2024	Year Ended 31 December 2023
	£'000s	£'000s
Return on plan assets (excluding amounts included in net interest cost) – (loss) / gain	(181)	40
Experience gains and losses arising on the plan liabilities: Amount of gain	(180)	(3)
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities: Amount of gain / (loss)	292	(45)
Effect of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) – (loss) / gain	69	(157)
Total amount recognised in other comprehensive income within the statement of financial activities – (loss) / gain	<u>-</u>	<u>(165)</u>

22. Pension schemes (*continued*)

Pension Asset

The report from the actuaries showed a surplus of £105k at the 31 December 2024 (2023 £166k) and it has been considered prudent to reduce this figure to £Nil (2023 £Nil).

Assets:

	Year Ended 31 December 2024 £'000s	Year Ended 31 December 2023 £'000s	Year Ended 31 December 2022 £'000s
Cash	155	171	170
Insurance Policy	4,375	4,602	4,585
Total assets	4,530	4,773	4,755

23. Related party transactions

The Institution has six trading subsidiaries. The following paragraphs show the transactions with each subsidiary during the financial years ended 31.12.24 and 31.12.23 and the amounts owed at the end of each year.

IStructE Ltd

The company undertakes activities relevant to the profession of structural engineering which either the Institution of Structural Engineers as a charity is unable to undertake or which can be more effectively conducted through the company. Key activities are the sale of advertising space in the institutions journal, acting as an agent to sell the Institutions technical publications, and selling sponsorship for Institution events.

	2024 £'000	2023 £'000
Sales	148.3	100.6
Purchases	48.7	33.0
Charitable donations to the Institution of Structural Engineers	368.4	294.0
Management charges from the Institution of Structural Engineers	447.1	417.5
Intercompany balance (Debtor)	21.2	119.6

Structural Engineers Registration Limited

The company promotes and manages schemes for the registration of individuals and organisations engaged in the certification of structures in Scotland and Jersey.

	2024 £'000	2023 £'000
Management charges from the Institution of Structural Engineers	250.6	239.5
Charitable donations to the Institution of Structural Engineers	440.2	506.8
Intercompany balance (Debtor)	63.2	72.6

Structural Safety Limited

The company provides a reporting service on issues to do with structural safety.

	2024 £'000	2023 £'000
Sales	129.2	109.2
Purchases	49.2	107.0
Management charges from the Institution of Structural Engineers	245.0	205.2
Intercompany balance (Debtor)	254.0	245.9

IStructE (Asia Pacific) Ltd

The purpose of the company is to facilitate and support the activities of the regional groups in the Asia Pacific area.

	2024	2023
	£'000	£'000
Grant from the Institution of Structural Engineers	89.2	22.7

IStructE FZ LLC

The purpose of the company is to facilitate and support the activities of the regional group in the United Arab Emirates.

	2024	2023
	£'000	£'000
Grant from the Institution of Structural Engineers	-	-

CROSS-AUS Ltd

The purpose of the company is to provide structural safety reporting on schemes in Australasia.

	2024	2023
	£'000	£'000
Grant from the Institution of Structural Engineers via the Australia Regional Group	2.5	2.7

24. Analysis of changes in net debt

	At the 1st January 2024	Cash flows	Other non- cash changes	At 31st December 2024
	£'000	£'000	£'000	£'000
Cash and cash equivalents				
Cash	5,989.3	(1,457.7)	-	4,531.6
Borrowings				
Debt due within one year	(138.1)	138.1	-	-
Debt due after one year	(769.4)	769.4	-	-
	<u>(907.5)</u>	<u>907.5</u>	<u>-</u>	<u>-</u>
Total	<u>5,081.8</u>	<u>(550.2)</u>	<u>-</u>	<u>4,531.6</u>

Consolidated statement of financial activities

Year ended 31 December 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment * Funds £'000	2023 Total £'000	2022 Total £'000
Income from:						
Donations, legacies and grants	2	28.7	16.4	-	45.1	54.9
Income from trading activities						
Gross income from charitable activities		155.7	-	-	155.7	134.7
Trading subsidiaries' income		2,722.9	-	-	2,722.9	2,415.4
Income from charitable activities						
Membership and qualification activities		5,076.5	-	-	5,076.5	5,063.3
Technical & professional learning and development		338.3	17.6	-	355.9	635.3
Income from joint venture	11	42.3	-	-	42.3	-
Other charitable activities		256.4	-	-	256.4	258.9
Income from investments	3	249.4	13.7	1.8	264.9	39.8
Total income		<u>8,870.2</u>	<u>47.7</u>	<u>1.8</u>	<u>8,919.7</u>	<u>8,602.3</u>
Expenditure on:						
Cost of raising funds						
Cost of charitable trading		147.0	-	-	147.0	114.7
Trading subsidiaries costs		2,068.0	-	-	2,068.0	1,808.5
Charitable activities						
Membership and qualification activities		4,226.6	-	-	4,226.6	3,571.7
Technical & professional learning and development		1,149.1	27.0	-	1,176.1	1,409.0
Other charitable activities		1,203.3	-	-	1,203.3	1,079.3
Loss from joint venture	11	-	-	-	-	41.4
Total expenditure		<u>8,794.0</u>	<u>27.0</u>	<u>-</u>	<u>8,821.0</u>	<u>8,024.6</u>
Gain / (Loss) on translation of foreign entities		(9.0)	-	-	(9.0)	14.3
Net income		<u>67.2</u>	<u>20.7</u>	<u>1.8</u>	<u>89.7</u>	<u>592.0</u>
Actuarial (loss) / gain on final salary pension scheme	22	-	-	-	-	-
Net movement in funds		<u>67.2</u>	<u>20.7</u>	<u>1.8</u>	<u>89.7</u>	<u>592.0</u>
Reconciliation of funds						
Total funds brought forward		11,581.3	242.2	31.6	11,855.1	11,263.1
Total funds carried forward		<u>11,648.5</u>	<u>262.9</u>	<u>33.4</u>	<u>11,944.8</u>	<u>11,855.1</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.