



Report & Financial Statements

For the year ended 31 December 2015

The Benevolent Fund of the Institution of Civil Engineers

Registered Office:

5 Mill Hill Close
Haywards Heath
West Sussex RH16 1NY

Limited Company Registered in England No. 6708655

Charity Registered in England & Wales No. 1126595

The Benevolent Fund of the Institution of Civil Engineers

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The Benevolent Fund of the Institution of Civil Engineers

Charity Information

Charity Registration Number: 1126595

Company Registration Number: 6708655

**Chief Executive
and Principal Office:**

K L Barnett
5 Mill Hill Close
Haywards Heath
West Sussex
RH16 1NY

Bankers:

National Westminster Bank plc
Charing Cross
London
WC2H 0PD

Auditors:

Mazars LLP
Times House
Throwley Way
Sutton
Surrey
SM1 4JQ

Investment Managers:

Rathbone Investment Management Limited
1 Curzon Street
London
W1J 5FB

Solicitors:

Stone King
Boundary House
91 Charterhouse Street
London
EC1M 6HR

The Benevolent Fund of the Institution of Civil Engineers Trustees' Report

Executive Summary

In 2015 the ICE Benevolent Fund:

- Provided 169 instances of financial help and advice to eligible individuals (of these, 65 were new this year). This figure does not include those supported by the helpline or the workshop programme
- Provided charitable accommodation to 15 beneficiaries
- Provided financial assistance totalling £594,814
- Provided a Back to Work service to 27 individuals
- Ran a helpline, which gave 94 items of advice on issues such as redundancy, employment law, stress, debt
- Ran 24 personal development/wellbeing workshops throughout the UK for ICE members

Financial Position for the Period

Assets as at 31 December 2015

• Investments and tangible fixed assets	15,336,845
• Net Current Assets	£510,858
Total	£15,847,703

Income

• Investment Income	£ 312,417
• Donations via ICE subscriptions miscellaneous donations & legacies	£ 831,097
• Rental and workshop income	£ 425,163
Total	£ 1,568,677

Expenditure (including overheads)

• Grants	£ 594,814
• Outplacement, helpline, workshops and casework	£ 233,695
• Estate costs	£ 239,715
• Administration & Investment Management fee	£ 52,875
Total	£ 1,121,099

The Benevolent Fund of the Institution of Civil Engineers Trustees' Report (continued)

The ICE Benevolent Fund was established on 20 December 1864 and was registered as a Charity in 1962. On 1 January 2009, the Benevolent Fund incorporated to a charitable company limited by guarantee. The incorporated charity's governing documents are the Articles of Association of the Benevolent Fund of the Institution of Civil Engineers ("ICE Benevolent Fund"). These Articles were amended and approved at an AGM on Monday 13 July 2015 and are available for inspection from the ICE Benevolent Fund registered address or at website www.icebenfund.com.

The Committee of Management, who are the Trustees ('Trustees') and the Directors of the Charitable Company, present their report together with the financial statements of ICE Benevolent Fund for the year ended 31 December 2015. The financial statements have been prepared under the accounting policies set out on pages 17-19 of the financial statements and comply with the current statutory requirements, applicable law and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005.

Structure, Governance and Management

ICE Benevolent Fund Members

The ICE Benevolent Fund operates a register of members, all of whom have applied for membership and been accepted by the Trustees. ICE Benevolent Fund members must make a minimum annual contribution to the Fund, which for 2015 was £10. Membership allows the individual to attend and vote at the Fund's AGM and, if they are ICE members, apply for election to Trusteeship. At the end of 2015, ICE Benevolent Fund had 160 members.

ICE Benevolent Fund Friends

Individuals who donate to the ICE Benevolent Fund but do not apply for membership are classified as "Friends" of the ICE Benevolent Fund. These individuals can attend, but not place a vote at, the AGM. They are not entitled to apply for Trusteeship.

Key Management Personnel

The ICE Benevolent Fund employs 5 staff which equates to 4.4 full time equivalents. The Trustees of the charity set the pay and remuneration of the staff annually in December of each year. When setting remuneration, Trustees seek advice from the ICE HR department which includes salary trend information provided by the Office for National Statistics and the Chartered Institute of Personnel and Development (CIPD). When setting salaries for ICE Benevolent Fund staff Trustees benchmark against remuneration packages awarded to ICE members of staff and also to staff employed by other occupational Benevolent Funds operating in the property and construction sector.

Volunteers

The ICE Benevolent Fund has a number of volunteers who work throughout the UK and beyond visiting beneficiaries and new applicants and witnessing at first hand the problems encountered by individuals we help. Volunteers report back to Trustees on their findings and make recommendations for help, if appropriate.

Trustees

The Board of Trustees, which meets quarterly, governs the affairs of the Charity. There are sub-committees covering finance and estate maintenance.

The Board of Trustees can consist of up to fifteen members and comprises:

- Three members of the Council of ICE to be appointed by ICE Council. These individuals do not need to be ICE Benevolent Fund Members
- Nine ICE Benevolent Fund Members who are elected by other Members of ICE Benevolent Fund. These individuals need to be ICE members

The Benevolent Fund of the Institution of Civil Engineers Trustees' Report (continued)

- Up to three additional members, who can be co-opted to serve up to three years in office. These individuals do not need to be either ICE members or ICE Benevolent Fund Members
- The ICE President, for the year that s/he is in office, is invited to become the Patron of the ICE Benevolent Fund. The Patron is entitled to attend, but not vote at, all Trustee meetings

The Charity actively seeks to encourage new individuals to become involved. Nominations to serve on the ICE Benevolent Fund's Trustee Board are invited annually from all ICE Benevolent Fund Members. Voting papers are circulated and the elected candidates are announced at the AGM. Each ICE Benevolent Fund Member is able to vote for up to three individuals.

When appointed, Trustees are sent copies of the Charity's governing documents and past copies of board papers. They are also asked to review and sign a copy of the ICE Benevolent Fund's Data Protection policy, the ICE's Bribery Policy and the Charity Commission's Suitability Declaration Form for newly appointed Trustees. The ICE Benevolent Fund's Register of Member Interests is reviewed and signed annually by each Trustee. New Trustees are also invited to attend an annual full day training session on the operation of the ICE Benevolent Fund in conjunction with visitors.

ICE President as Patron:

D J Balmforth * (term of appointment complete 31 October 2015)
Sir J Armit CBE* (appointed 1 November 2015)

Chairman:

D M Orr CBE

Council Nominees:

D Porter * (appointed 1 January 2015)
J Nelson * (appointed 1 January 2015, resigned August 2015)
M W E Chater* (appointed 1 January 2015)

Elected Members:

T Frost
D Gallear
C Hillary
D Oakervee CBE
A D Scrimgeour
J C Sturgess (appointed 1 January 2015)
T T Barton (appointed 1 January 2015)
B E Waters MBE (appointed 1 January 2015)

Co-opted Member:

A Griffiths OBE

* Member of the Council of the Institution of Civil Engineers during 2015

Company Secretary:

K L Barnett

All Trustees gave their time voluntarily and received no benefits from the Charity. Any reclaimed expenses are set out in note 10 to the accounts.

The Benevolent Fund of the Institution of Civil Engineers Trustees' Report (continued)

Objectives and Activities

The object of the ICE Benevolent Fund, as set out in our Articles of Association, is to “prevent and relieve need by providing assistance and advice” to members and former members of The Institution of Civil Engineers and to the dependants of such members.

The ICE Benevolent Fund's aims fully reflect the purposes for which the charity was set up. The aim that underpins all our work is to help as many eligible individuals as possible. Assistance is provided in many ways and varies according to specific requirements. The main types of help include:

- Advice, information, specialist counselling and support, both face to face and on-line
- Financial assistance and advice for ICE members struggling to make ends meet
- Accommodation for individuals on low incomes seeking affordable homes
- “Back to Work” support following redundancy or a period of unemployment
- Support with pre-retirement planning, lifetime financial planning and personal development/wellbeing

This report looks at what we achieved and the outcomes of our work in the previous 12 months and sets out our targets for the following year. Preparing this report helps Trustees ensure that the ICE Benevolent Fund's aims, objectives and activities remain focused on our stated purposes.

How Our Activities Deliver Public Benefit

The Charity's Trustees have complied with the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charities Commission.

Our objects and funding allow us to provide services not only to members, but also former members, of the Institution of Civil Engineers as well as to the dependant families of these groups. This represents a sizeable number of individuals worldwide, any of whom can come forward for help at any time. Further, the range and depth of service we provide means that it is not just the individual who benefits. The impact of the ICE Benevolent Fund's work goes far beyond those people we assist directly. By helping an individual at a difficult time, we also help his or her family and close friends, and our proactive support also means the individual is less likely to rely on the state, whether in terms of welfare or healthcare. In these ways we greatly extend the range of our support beyond simply the members of the Institution.

Individuals do not need to have contributed to the ICE Benevolent Fund to benefit from its services.

The ICE Benevolent Fund always endeavours to provide the most appropriate help in every circumstance. We continue to provide financial help where required, but the emphasis is also on providing preventative help and practical support. For ICE members of working age, the ICE Benevolent Fund wants benevolent assistance to be viewed as short term until the individual is able to support himself or herself and their family.

Equal access to our service is an important area of focus for the ICE Benevolent Fund. ICE members living in poverty and need are sought out and actively encouraged to apply for help. All new applicants are means-tested and anyone coming below our thresholds is awarded some form of financial help. By applying this measure, we ensure that people living in need form the focus of our activity.

The Trustees have reviewed whether any of the help we provide could possibly cause any detriment or harm and cannot think of any example where this might be the case.

Financial effect of significant events

Under the Charities Statement of Recommended Practice (SORP) 2015 (FRS 102), the Charity's Trustees are required to record the financial effect of significant events in the year. These are:

The Benevolent Fund of the Institution of Civil Engineers Trustees' Report (continued)

- Double glazing the estate of properties owned by the charity (Mill Hill Close, Haywards Heath). The cost to the ICE Benevolent Fund was £337k. This project has been capitalised and will be depreciated over 10 years.
- The ICE Benevolent Fund ran 24 personal development workshops in the year. The Trustees have designed these workshops to be heavily subsidised by the ICE Benevolent Fund for ICE members as part of the benefits of ICE membership. The cost for ICE members to attend a full day workshop is £55. Non-members pay £150. The net cost to the ICE Benevolent Fund of workshop provision was £21k.

Objectives for 2015

Benevolence and marketing objectives

- Provide the most appropriate form of assistance to as many eligible beneficiary applicants as possible
- Seek beneficiary feedback, by way of questionnaire, on the service provided to inform performance and future service delivery
- Fund as many places on the Back to Work scheme as required
- Promote the disabled / disadvantaged student scheme so that ICE accredited students continue to apply for ICE Benevolent Fund help where appropriate
- Assist as many ICE members and their families as required through the ICE Benevolent Fund's independent helpline, on-line resource portal and through the money management/debt advice service
- Roll out a programme of personal development workshops across the UK to support ICE members and their families. Trustees are currently considering:
 - pre-retirement support
 - financial planning, mid and early career
 - personal resilience and stress management

With a target of achieving at least 50% take up of the workshops and 80% satisfaction level from feedback

- Investigate opportunities for further workshop topics and implement a service development plan to ensure current topics meet the needs of ICE members
- Increase awareness of the ICE Benevolent Fund through traditional and digital marketing channels
The following will be adopted throughout 2015:
 - Regular presentations by staff to ICE members on the services offered by the ICE Benevolent Fund. This will include attendance at Certificate Presentation Ceremonies for new ICE members, attendance at ICE regional meetings and presentations to ICE Council
 - Printed advertising in New Civil Engineer (NCE) and NCEI
 - Printed inserts in NCE promoting the ICE Benevolent Fund
 - Digital advertising on NCE website
 - Creation of the ICE Benevolent Fund's quarterly e-newsletter, to include case studies and impact reports
 - Targeted e mails to ICE members to promote workshops and other services
 - Tracking of "hits" to website to inform future service delivery
 - Use of social media channels – Twitter, Facebook and LinkedIn - to direct ICE members to ICE Benevolent Fund's website

The Benevolent Fund of the Institution of Civil Engineers Trustees' Report (continued)

The aim is to increase awareness of the ICE Benevolent Fund amongst ICE members from the current low level of 33% of members are aware to 50%.

Governance objectives

- Continue with efforts to reduce overall costs at Mill Hill Close, whilst continuing with essential window replacement. The Trustees intend to complete the double glazing programme in 2015
- Complete the conversion of the former office at Mill Hill Close to two flats
- Continue with Trustee and Visitor training
- Continue with the annual review of the ICE Benevolent Fund's Risk, Investment and Financial Reserves Policy and adoption of the ICE's Bribery policy
- Complete a review of the ICE Benevolent Fund's Memorandum and Articles of Association to ensure that they are consistent with the Charities Act 2011 and those provisions within the Companies Act 2006 which were delayed in their implementation but have since come into force

Benevolence and marketing outcomes

The Trustees note that the number of instances of benevolence support remained steady at 169 (2014:168).

The ICE Benevolent Fund undertook a survey amongst its beneficiary group, seeking views on the support provided and any additional areas where help may be provided. This feedback has been useful in re-affirming that the current level and type of help provided is invaluable. Feedback is constantly sought from delegates at workshops so that new content can be developed and delivered as appropriate.

The Back to Work scheme achieved success, with 27 (2014:26) members availing themselves of the service to assist their return to work.

The ICE Benevolent Fund gave charitable assistance to 7 (2014:9) students who applied for funding through the disabled/disadvantaged student scheme. Many more applications were received, but only 7 applicants met the full eligibility criteria.

The number of ICE members and family members who sought help from the independent advice line increased to 94 in 2015 (2014:86). The number who accessed the new on-line wellbeing support was 551 and 9 (2014:11) individuals benefited from individual sessions with the ICE Benevolent Fund's Independent Financial Adviser (IFA).

The personal development workshops rolled out in the year were highly successful with 283 delegates booked onto 24 workshops organised throughout the year. Workshops were delivered across wide ranging topics: pre-retirement support, financial planning and personal resilience. Take up rate was 73%, the target was 50%. Satisfaction levels and feedback throughout the course topics was overwhelmingly positive and 100% of pre-retirement delegates would recommend the workshops to others.

Feedback from all workshops was analysed at the end of 2015. As a result, the timings of the financial planning workshops have been moved to accommodate members' wishes to spend fewer hours out of the office. Responding to delegate feedback, a new workshop has also been developed to pilot in early 2016. Entitled "Personal Effectiveness", the new workshop covers areas such as time management, the impact of positive mind-sets and managing work/life balance effectively; areas which members have specifically requested on feedback forms. The Trustees hope that the pilots will prove sufficiently popular to allow for full UK roll out later in the year.

Marketing and promotion of the ICE Benevolent Fund was a key objective for 2015. Staff regularly attended ICE events to present and promote the charity to ICE members. Printed and digital adverts appeared in NCE and in ICE regional newsletters.

The Benevolent Fund of the Institution of Civil Engineers Trustees' Report (continued)

Targeted emails to groups of members on aspects of the ICE Benevolent Fund's services proved most effective, with workshop delegate numbers being achieved almost exclusively as a result of a member receiving an email advertising the event.

The ICE Benevolent Fund also used social media channels, particularly Twitter, to direct ICE members to our website. The ICE Benevolent Fund set itself a target to increase awareness of the ICE Benevolent Fund from 33% to 50%. The results of this are pending an ICE membership survey due to take place in 2016. The last survey was conducted in 2014 and included questions about the ICE Benevolent Fund and services it offers. The next survey is due for 2016. The Trustees are keen to ensure the questions are repeated and that the report will provide appropriate comparisons about awareness levels.

Governance outcomes

The Trustees were committed to finishing the double glazing programme at its estate of charitable properties in the year. The work was finished on time and in budget. The aim of the exercise was not only to replace existing rotten units, but also to increase comfort for tenants, improve the energy efficiency rating of the properties and importantly reduce **future** maintenance costs. Feedback has been sought from all Tenants who have commented on the increased warmth and security. The level of beneficiary occupancy at the Haywards Heath properties (Mill Hill Close) remained stable.

The project to convert the former ICE Benevolent Fund office in Haywards Heath to two flats was completed in the year and the converted accommodation was immediately occupied by two beneficiaries of the ICE Benevolent Fund.

Visitor and Trustee training was well received in the year. The theme of the 2015 training day was "Wellbeing and preventative support" and concentrated on the work the ICE Benevolent Fund is now doing to proactively support members with their personal development and wellbeing. The ICE Benevolent Fund's Marketing Executive opened the day with an overview of the new approach and provided detail on the marketing channels being used to encourage ICE members to turn to us for support when required. There followed speakers from several of the wellbeing providers who outlined how early intervention with a potential problem or issue can help avoid crisis later on. The event was chaired by the Chairman of the ICE Benevolent Fund, past ICE President, David Orr CBE. Feedback captured from delegates was overwhelmingly positive with many visitors commenting that it was the "best training day organised".

Trustees reviewed the ICE Benevolent Fund Risk, Investment and Reserves Policies in the year and new volunteer Visitors and Trustees were asked to review and adopt the ICE's Bribery Policy.

The ICE Benevolent Fund completed a review of the charity's governing documents - Memorandum and Articles of Association. New Articles were approved at the AGM on 13 July 2015 and adopted from 14 July 2015. The new model form Articles is consistent with the Charities Act 2011. The new Articles provide for the ICE Benevolent Fund to support ICE members not only with the **relief** of need and poverty but also with **prevention**. This is in line with the Trustees' new preventative, proactive approach to support and assistance.

Objectives for 2016

Benevolence and marketing

- Provide the most appropriate form of assistance to as many eligible beneficiary applicants as possible
- Promote the disabled / disadvantaged student scheme so that ICE accredited students continue to apply for ICE Benevolent Fund help within the rules of the scheme
- Assist as many ICE members and their families as required through the ICE Benevolent Fund's independent helpline, on-line resource portal, back to work programme and through the money management/debt advice service
- Continue with the roll out of the current programme of personal development workshops across the UK to support ICE members and their families

The Benevolent Fund of the Institution of Civil Engineers Trustees' Report (continued)

- Develop and deliver new workshops in the year as appropriate and as evidenced by delegate feedback. This should include UK roll out of the Personal Effectiveness workshop following successful pilot sessions early 2016. The target is to achieve at least 65% take up of the workshops and 80% satisfaction level from feedback
- Continue to raise awareness amongst the ICE membership of:
 - the ICE Benevolent Fund brand
 - the services on offer
 - the impact on beneficiaries

The Trustees aim to do this through a mix of traditional and digital marketing channels to achieve the biggest impact using print, website, e-mail marketing, advertising, merchandising, postal campaigns, social media, presentations and face to face presence.

The aim is to increase awareness of the ICE Benevolent Fund amongst ICE members. We will be able to track this awareness if the ICE issues a Membership satisfaction survey in 2016 (see page 8, para 2). If ICE does not pursue this, the ICE Benevolent Fund will consider adopting its own approach to gauge awareness.

Governance

- Continue with efforts to reduce overall costs at the ICE Benevolent Fund's charitable estate (Mill Hill Close) and maximise the income available from commercial rents
- Continue with Trustee and Visitor training with a new initiative to include the AGM as part of the training day
- Continue with the annual review of the ICE Benevolent Fund's Risk, Investment and Financial Reserves Policy and adoption of the ICE's Bribery policy
- Implement a new method for assessing beneficiaries need using the scale of living expenses based on MIS (Minimum Income Standard) figures produced by the Centre for Research in Social Policy at Loughborough University
- Produce the Annual Report and Accounts to comply with the new FRS 102 reporting standard

Financial Review

Approximately 31,400 ICE members (2014: 30,500) donated to the ICE Benevolent Fund in 2015. This small increase in the number of donors is encouraging.

In total (donations made with ICE subs **and** irregular donations) the ICE Benevolent Fund collected £361,952 (2014: £375,710). This reduction in income from donations is somewhat disappointing and demonstrates the need to remind ICE members about the importance of donating to their benevolent fund. The good news is that the charity had a very positive year for legacy donations. Legacies accounted for in the year accounted for £469,145.

The excess of income over expenditure for the year ended 31 December 2015 was £640,187 marking an exceptionally good year for the ICE Benevolent Fund. This is largely due to the unexpected legacy donations which, although hugely welcome, cannot be relied upon as regular, reliable annual income.

Investment Policy

The ICE Benevolent Fund's current Investment Policy states that Investment Managers shall endeavour to achieve an absolute net return of at least CPI +4.5% per annum over the longer term, together with a risk tolerance of 75% of world equity volatility annualised on a rolling three year basis. Implicit in this objective is the desire at least to maintain the long term value of the portfolio in real terms.

The Benevolent Fund of the Institution of Civil Engineers Trustees' Report (continued)

During 2015, the return was 4.73%. The value of investments fell from £11,053,848 at the beginning of the year to £10,844,498 at the year end. Total investment gains in the value of the fund, realised and unrealised, were £211,776.

The Investment Policy Statement is reviewed annually at a meeting of the Investments Panel of the ICE Benevolent Fund and its professional advisors. The Statement is approved by the Trustees.

Reserves Policy

The ICE Benevolent Fund has no guaranteed income and is heavily reliant on the unpredictable and voluntary contributions of members of the ICE and generously donated bequests. It is the policy of the ICE Benevolent Fund to spend all donations and other monies received on benevolence in the year it is received.

Trustees seek to maintain a level of reserves which will produce an income sufficient to provide circa 25 - 30% benevolence needs of the present level of benevolence and day to day running costs of ICE Benevolent Fund.

The Reserves Policy and the level of reserves required is reviewed annually by the Investments Panel of the ICE Benevolent Fund and approved by the Committee of Management.

Free reserves were £11,422,361 (2014; £11,077,989 re-stated) at the year end.

Risk Management

In 2015, the Trustees reviewed the ICE Benevolent Fund's risk survey. An updated document was produced and approved by the Trustee Board.

The principal risks and uncertainties facing the ICE Benevolent Fund, and the Trustees' plan for managing those risks in 2015, were:

- 1 Significant reduction in all sources of income leading the Charity to have insufficient income to support its charitable activities and eventually become insolvent.

The Trustees mitigate against this by spreading the risk with three different sources of income – member donations, rental income and investment income. In addition, the Trustees review the reserves policy and the general financial position of the charity annually to track income levels.

- 2 ICE loses members and fails to attract new members leading the Charity to receive fewer applications for assistance and eventually become irrelevant.

The Trustees mitigate against this by working with the ICE to promote the benefits of ICE membership and make the ICE Benevolent Fund offer a key membership attraction and retention tool.

- 3 Loss of key staff through illness, resignation, retirement, death etc leading to loss of corporate knowledge and poor service quality to beneficiaries.

The Trustees mitigate against this by ensuring that all new administration systems are documented so that new staff are up to speed quickly. Where possible, handover periods are utilised and succession planning is put in place. The Trustees operate an annual performance development review for all staff.

Grant Making Policy

The ICE Benevolent Fund invites applications for grants from ICE members, former members and their dependants. All applications are treated sympathetically and are means tested. All grants are approved by the Trustees and are reviewed annually. The ICE Benevolent Fund operates worldwide.

In 2015 the ICE Benevolent Fund provided financial assistance to 148 (2014: 148) beneficiaries in the UK and 21 (2014: 20) overseas, total 169.

The Benevolent Fund of the Institution of Civil Engineers Trustees' Report (continued)

Trustees' Responsibilities for the Financial Statements

Law applicable to charities in England and Wales requires the Trustees (who are also the Directors for the purposes of company law) to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources for the financial period.

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

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

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 Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

The Trustees have taken all the necessary steps to make ourselves, as Trustees, aware of any relevant audit information and to establish that the auditors are aware of that information. As far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware.

Mazars LLP were appointed auditors at the Annual General Meeting held on 13 July 2015. They offer themselves for reappointment as auditors for the coming year.

This report has been prepared in accordance with the special provisions of section 414 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD OF TRUSTEES

D M Orr
Chairman

25 April 2016

Independent Auditor's Report to the Members of

The Benevolent Fund of the Institution of Civil Engineers

We have audited the financial statements of The Benevolent Fund of the Institution of Civil Engineers Limited for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 11 the Trustees (who are also the Directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2015 and of the charity's income and expenditure 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 Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of

The Benevolent Fund of the Institution of Civil Engineers

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report.

Nicola Wakefield (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Times House, Throwley Way, Sutton, Surrey, SM1 4JQ

Date:

The Benevolent Fund of The Institution of Civil Engineers
Statement of Financial Activities
For the year ended 31 December 2015

INCOME	Notes	Total unrestricted funds 2015 £	Total unrestricted funds (restated) 2014 £
Donations and legacies	3	831,097	488,887
Income from investments			
Rental income	4	297,151	171,206
Investment income		312,417	380,877
Income from Charitable Activities			
Rent – Beneficiaries	5	112,937	106,814
Event/Workshop Income		15,075	55,950
Total income		<u>1,568,677</u>	<u>1,203,734</u>
EXPENDITURE			
Expenditure on raising funds			
Costs of rental properties	4	133,341	159,674
Costs of Events		-	49,670
Investment management costs		52,875	54,812
		<u>186,216</u>	<u>264,156</u>
Expenditure on Charitable Activities			
Provision of financial assistance to individuals	6	594,814	609,929
Provision of accommodation to beneficiaries	5 & 6	106,374	195,082
Welfare advice and counselling	6	233,695	188,315
		<u>934,883</u>	<u>993,326</u>
Total expenditure		<u>1,121,099</u>	<u>1,257,482</u>
Net income/(expenditure) excluding investment gains/(losses)		447,578	(53,748)
Investment gains/(losses)			
Net investment gains	13	211,776	196,726
Revaluation(loss)/gain on investment property		(19,167)	725,000
Net income		640,187	867,978
Funds brought forward at 1 January as previously stated		15,207,516	14,505,883
Prior year adjustment	2	-	(166,345)
Funds brought forward at 1 January as re-stated		<u>15,207,516</u>	<u>14,339,538</u>
Total funds carried forward	18	<u><u>15,847,703</u></u>	<u><u>15,207,516</u></u>

All incoming resources and resources expended are derived from continuing activities and there are no recognised gains or losses other than those included above. The accompanying accounting policies and notes form an integral part of these financial statements.

The Benevolent Fund of the Institution of Civil Engineers

Balance Sheet at 31 December 2015

	Notes	2015 £	2014 (restated) £
Fixed assets			
Intangible fixed assets	11	16,216	23,768
Tangible fixed assets	12	708,288	561,387
Investments	13	10,844,498	11,053,848
Investment properties	14	3,700,838	3,544,372
Concessionary loans	15	67,005	82,073
		<u>15,336,845</u>	<u>15,265,448</u>
Current assets			
Debtors	16	181,295	94,739
Cash at bank and in hand		561,417	180,419
		<u>742,712</u>	<u>275,158</u>
Creditors: amounts falling due within one year	17	<u>(231,854)</u>	<u>(333,090)</u>
Net current assets/(liabilities)		<u>510,858</u>	<u>(57,932)</u>
Total assets less current liabilities		<u><u>15,847,703</u></u>	<u><u>15,207,516</u></u>
 The Funds of the Charity:			
Designated Funds	18	4,000,000	4,000,000
Unrestricted income funds		11,847,373	11,207,516
Total Charity Funds	18	<u><u>15,847,703</u></u>	<u><u>15,207,516</u></u>

The accompanying accounting policies and notes form an integral part of these financial statements.

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 25 April 2016 and signed on their behalf by:

.....
D M Orr
Chairman

The Benevolent Fund of the Institution of Civil Engineers

Notes to the Financial Statements

For the year ended 31 December 2015

1 Principal Accounting Policies

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) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The Benevolent Fund of The Institution of Civil 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).

The principal accounting policies of the ICE Benevolent Fund are set out below:

1.1 Fixed Asset Investments

Fixed asset investments are included at market value at the balance sheet date. Any gain / (loss) on revaluation is credited / (charged) to the Statement of Financial Activities (SOFA).

1.2 Intangible Fixed Assets

Website and software costs have been capitalised at historic cost and amortised on a straight line basis over 3 years and 5 years respectively

1.3 Tangible Fixed Assets

Freehold property is capitalised at historical cost. Capital items having a cost less than £5,000 are written off in the period in which the expenditure is incurred. Residential properties for occupation by beneficiaries were transferred from the unincorporated ICE Benevolent Fund during 2009 at historic cost and then the fair value was reviewed following the transfer. The estimate of fair value was based on the "existing use" value which was based on the present value of the future cash-flows which would be generated from the properties. The properties are fully maintained with a view to ensuring that total residual values are not less than the carrying value. No depreciation is charged on the freehold buildings because the Trustees consider that the economic life of the properties and their residual values, excluding inflation, is such that the depreciation charge and accumulated depreciation are not significant. The value of the property is regularly reviewed in order to identify any permanent diminution in value which if applicable, would be charged to the SOFA.

Improvements to freehold properties are depreciated over their useful economic lives at the following rates:

Freehold improvements:	2% straight line
Office equipment:	33% straight line
Double glazing:	10% straight line

1.4 Investment properties

Properties held for the purpose of generating income are considered to be investment properties; these are held at fair value. The value of the properties are regularly reviewed in order to identify any permanent impairment.

Where properties are partially held to generate income and partially functional assets they are split between tangible fixed assets and investment properties based on the relative area used for each function.

1.5 Charitable loans

Loans made in pursuit of the ICE Benevolent Fund's charitable purposes are held within fixed assets and are stated at original cost and subsequently adjusted for any subsequent repayment or impairment.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The Benevolent Fund of the Institution of Civil Engineers

Notes to the Financial Statements

For the year ended 31 December 2015

1 Principal Accounting Policies (continued)

1.7 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8 Financial instruments

The charity 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

1.9 Fund Accounting

Unrestricted Funds

These are funds which can be issued in accordance with the charitable objects and at the discretion of the Trustees.

Designated Funds

These are funds which will be retained in order to ensure that the ICE Benevolent Fund exists in perpetuity.

1.10 Income

Voluntary Income

In preparing these accounts no value has been attributed to the work performed by volunteers although their work is considered vital to the activities of the Charity.

Donations

Income from donations is included in income when these are receivable, except as follows:

When donors specify that donations given to the ICE Benevolent Fund must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before the ICE Benevolent Fund becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been met.

Legacies

Legacies are included when the ICE Benevolent Fund is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

Investment Income and Interest Receivable

Investment income and interest is included when receivable by the ICE Benevolent Fund.

Rent Receivable – Beneficiaries and Non Beneficiaries

Rental income is included in the period in which the ICE Benevolent Fund is entitled to receipt.

1.11 Expenditure

Expenditure is included in the SOFA on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is grouped together under headings that aggregate all costs related to the category.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The Benevolent Fund of the Institution of Civil Engineers

Notes to the Financial Statements

For the year ended 31 December 2015

1 Principal Accounting Policies (continued)

1.11 Expenditure (continued)

The premises are used for provision of accommodation for beneficiaries and office space for ICE Benevolent Fund staff. In accordance with the ICE Benevolent Fund's rules of operation, any properties not required for these purposes are let to non-beneficiary tenants on assured shorthold tenancies of not less than six months' duration. These tenancies, charged at commercial rates, generate additional income for the ICE Benevolent Fund. Costs are apportioned on the basis of average occupancy by these three elements.

Other overheads have been allocated on the basis of staff time spent on the respective activities.

1.12 Charitable Activities

Costs of charitable activities comprise all costs identified as wholly or mainly attributable to achieving the charitable objects of the ICE Benevolent Fund. These costs include direct costs, wholly or mainly attributable support costs and an apportionment of overhead.

1.13 Pension Costs

The cost of providing pension and related benefits is charged on an annual basis to the Statement of Financial Activities.

1.14 Taxation

The ICE Benevolent Fund is a registered Charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

1.15 Transition to FRS 102

The opening fund balances at the date of transition have been restated (see note 2) for the following items :

- Liability for holiday pay (short term compensated absences);
- Accrual for additional welfare grant commitments;
- Reclassification of a functional property partially occupied by beneficiaries and partly used to generate investment income as a mixed use property and the subsequent revaluation of the investment element at fair value;
- Reclassification of an investment property partially used to provide office space for the charity as a mixed use property; the functional element of this property is held at cost; and
- Reclassification of governance costs between expenditure on raising funds and charitable activities.

No subsequent restatement of items has been required in making the transition to FRS 102. The transition date was 1 January 2014.

2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. At the date of transition in applying the requirements of FRS 102 the following adjustments were required:

- Liability for holiday pay (short term compensated absences);
- Accrual for additional welfare grant commitments; and
- Reclassification of mixed use property and revaluation of investment element.

No other restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances is provided.

The Benevolent Fund of the Institution of Civil Engineers
Notes to the Financial Statements
For the year ended 31 December 2015

2 Reconciliation with previous Generally Accepted Accounting Practice (continued)

Reconciliation of fund balances	31 December 2014	31 December 2013
	£	£
Fund balances as previously stated	15,347,903	14,505,883
Short-term compensated absences	(3,245)	(2,091)
Additional welfare grant commitments	(233,205)	(260,317)
Revaluation of investment element of mixed use property	96,063	96,063
Fund balances as restated	<u>15,207,516</u>	<u>14,339,538</u>

3 Donations and Legacies

	2015	2014
	£	£
Donations	361,952	375,710
Legacies	469,145	113,177
	<u>831,097</u>	<u>488,887</u>

The geographical analysis of donations is as follows:

	2015	2014
	£	£
United Kingdom	314,334	317,003
Rest of the World	47,618	58,707
	<u>361,952</u>	<u>375,710</u>

4 Rental properties – non beneficiary tenants

	2015	2014 (restated)
	£	£
Rental income from non-beneficiary tenants	297,151	171,206
Rental properties (direct costs)	(8,990)	(9,703)
Rental properties (allocated costs)	(124,351)	(149,971)
Net rental income	<u>163,810</u>	<u>11,532</u>

The Benevolent Fund of the Institution of Civil Engineers
Notes to the Financial Statements
For the year ended 31 December 2015

5 Rental properties –beneficiary tenants

	2015	2014 (restated)
	£	£
Rent from beneficiaries	112,937	106,814
Cost of providing accommodation	(106,374)	(195,082)
Net income/(cost)	<u>6,563</u>	<u>(88,268)</u>

6 Charitable Activities

	Direct costs	Allocated costs (see note 7)	Total 2015	Total 2014 (restated)
	£	£	£	£
Costs after allocation				
Provision of financial assistance to individuals	460,469	134,345	594,814	609,929
Provision of accommodation to beneficiaries	-	106,374	106,374	195,082
Advice and counselling	77,893	155,802	233,695	188,315
	<u>538,362</u>	<u>396,521</u>	<u>934,883</u>	<u>993,326</u>
Provision of financial assistance to individuals includes:			2015	2014
			£	£
Grants to beneficiaries			<u>460,469</u>	<u>515,925</u>

All grants were made to private individuals. The ICE Benevolent Fund assisted 169 beneficiaries (2014:168) during the year.

7 Overheads for Allocation

	Property costs	Charity Staff costs	Management costs	Total 2015	Total (restated) 2014
	£	£	£	£	£
Financial assistance	-	76,333	58,013	134,345	94,004
Provision of accommodation	55,183	29,087	22,104	106,374	195,082
Advice and counselling	-	88,525	67,277	155,802	112,164
	<u>55,183</u>	<u>193,945</u>	<u>147,393</u>	<u>396,521</u>	<u>401,250</u>
Rental properties	102,005	12,695	9,651	124,351	149,971
	<u>157,188</u>	<u>206,640</u>	<u>157,044</u>	<u>520,872</u>	<u>551,221</u>

The methods used to apportion overheads are described in note 1.11. Governance costs include auditor's remuneration and total £91,199 (2014: £92,839).

The Benevolent Fund of the Institution of Civil Engineers
Notes to the Financial Statements
For the year ended 31 December 2015

8 Net Income / (expenditure)

This is stated after charging:	2015	2014
	£	£
		(restated)
Depreciation	34,624	4,062
Amortisation	7,552	1,844
Auditors remuneration	7,500	6,440
	<u> </u>	<u> </u>

9 Staff Costs

The payroll costs for the year were as follows:	2015	2014
	£	£
Wages and salaries	147,311	141,806
Healthcare and Income Protection Insurance	2,546	3,629
Social security costs	13,166	12,264
Special pension contribution	600	600
Other pension costs	42,690	37,800
Recruitment and Training	327	1,506
	<u> </u>	<u> </u>
Total	<u>206,640</u>	<u>197,605</u>

During 2015 the ICE Benevolent Fund contributed £600 (2014: £600) towards the accumulated deficit on the Defined Benefit Pension Scheme.

The average number of employees (full time equivalents) of the ICE Benevolent Fund during the year was:4.4

	2015	2014
Cost of generating funds	0.7	0.7
Charitable activities	3.4	3.3
Governance	0.3	0.3
	<u> </u>	<u> </u>
Total	<u>4.4</u>	<u>4.3</u>

No member of staff received emoluments in excess of £60,000 per annum in either year.

Key management personnel includes the Chief Executive, Assistant Chief Executive and Caseworker. The total employee benefits of the key management personnel of the charity were £139,900 (2014: £128,773).

10 Trustee Remuneration

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

	2015	2015	2014	2014
	£	Number	£	Number
Meeting expenses reimbursed to Trustees	6,110	11	6,544	11
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

In addition expenses of £660 (2014: £0) were paid by the charity on behalf of trustees. Donations of £630

The Benevolent Fund of the Institution of Civil Engineers

Notes to the Financial Statements

For the year ended 31 December 2015

(2014: £8,720) were received from 13 (2014: 13) trustees during the year.

11 Intangible Fixed Assets

	Total 2015 (restated) £
Cost	
At 1 January 2015	27,456
Additions	
	<hr/>
At 31 December 2015	27,456
Amortisation	
At 1 January 2015	3,688
Provided during year	7,552
	<hr/>
At 31 December 2015	11,240
	<hr/>
Net book value	
At 31 December 2015	16,216
	<hr/> <hr/>
At 31 December 2014	23,768
	<hr/> <hr/>

The Benevolent Fund of the Institution of Civil Engineers

Notes to the Financial Statements

For the year ended 31 December 2015

12 Tangible Fixed Assets

	Freehold property			Office equipment	Total (restated) 2015
	Mill Hill Close	New office space	Property improvements		
	£	£	£		£
Cost					
At 1 January 2015 as previously stated	763,967	-	80,461	34,111	878,539
Transferred (to) / from investment property (see details below)	(381,983)	122,660	-	-	(259,323)
Transferred to intangible fixed assets	-	-	-	(27,456)	(27,456)
At 1 January 2015 as re-stated	381,984	122,660	80,461	6,655	591,760
Additions	181,525	-	-	-	181,525
At 31 December 2015	563,509	122,660	80,461	6,655	773,285
Depreciation					
At 1 January 2015 as previously stated	-	-	28,155	5,906	34,061
Transferred to intangible fixed assets	-	-	-	(3,688)	(3,688)
At 1 January 2015 as restated	-	-	28,155	2,218	30,373
Provided during year	-	2,500	29,905	2,219	34,624
At 31 December 2015	-	2,500	58,060	4,437	64,997
Net book value					
At 31 December 2015	563,509	120,160	22,401	2,218	708,288
At 31 December 2014	381,984	122,660	52,306	4,437	561,387

Freehold property is shown at historic cost. In the event of a sale of property the market price is likely to vary considerably depending on the potential use. The Trustees sought appropriate advice during the period ended 31 December 2013 on this matter for insurance purposes and they are advised that the current value for insurance purposes is £7.02 million.

The transfer to investment properties of £381,983 reflects 50% of the Mill Hill Close property which is occupied by tenants who are not beneficiaries. This was previously considered to be a functional fixed asset, but in accordance with FRS 102, this has been treated as a 'mixed use property' and the proportion occupied by external tenants has been transferred to investment property and held at fair value.

The transfer from investment properties of £122,660 relates to the office space in the new building. This was initially classified as being investment property as all flats are let to external tenants in order to generate income for the charity. However, in accordance with FRS 102, this has been treated as a 'mixed use property' and the office space has been transferred to functional fixed assets and held at cost. It is considered appropriate for this property to be depreciated over its expected useful economic life of 50 years. The remaining flats are held at fair value

The Benevolent Fund of the Institution of Civil Engineers
Notes to the Financial Statements
For the year ended 31 December 2015

13 Fixed Asset Investments

	2015	2014
	£	£
Market value as at 1 January	11,053,420	12,314,285
Acquisitions at cost	2,472,283	3,216,809
Sales proceeds	(2,905,480)	(4,646,012)
Net movement in cash balances	12,499	(27,960)
Net investment gains	211,776	196,726
	<hr/>	<hr/>
Listed investments at market value	10,844,498	11,053,848
Historical cost at 31 December	9,478,984	9,619,690
	<hr/>	<hr/>
Unrealised investment gains	1,365,514	1,434,158
	<hr/> <hr/>	<hr/> <hr/>

An analysis of the market value of the charity's investments at 31 December 2015 is as follows:

	2015	2014
	£	£
UK bonds and preference shares	156,322	165,424
UK equities	3,162,760	3,913,005
Overseas bonds & preference shares	1,239,894	1,458,216
Overseas equities	4,665,174	4,259,783
Alternative investments	1,607,421	1,256,992
Cash on deposit awaiting investment	12,927	428
	<hr/>	<hr/>
	10,844,498	11,053,848
	<hr/> <hr/>	<hr/> <hr/>

The following investment accounted for more than 5% of the market value of the portfolio as at 31 December 2015:

	2015	2015	2014	2014
	£	%	£	%
Mayfair Capital	670,169	6.2	599,729	5.4
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Benevolent Fund of the Institution of Civil Engineers
Notes to the Financial Statements
For the year ended 31 December 2015

14 Investment Property

	Assets Under construction	Completed Properties		Total 2015
	£	Mill Hill Close	New Building	£
		£	£	
At 1 January 2015 as previously stated	3,188,986	-	-	3,188,986
Transfer (to)/from tangible fixed assets (see note 12)	(122,660)	381,983	-	259,323
Prior year adjustment (see note 2)	-	96,063	-	96,063
	<u>3,066,326</u>	<u>478,046</u>	<u>3,066,326</u>	<u>3,544,372</u>
At 1 January 2015 as re-stated	3,066,326	478,046	-	3,544,372
Transfers	(3,066,326)	-	3,066,326	-
Additions	-	168,617	7,016	175,633
Revaluation	-	(19,167)	-	(19,167)
	<u>-</u>	<u>627,496</u>	<u>3,073,342</u>	<u>3,700,838</u>
At 31 December 2015	-	627,496	3,073,342	3,700,838

See narrative note 12

15 Concessionary loans

	2015	2014
	£	£
Balance brought forward at 1 January	82,073	99,073
Written off in year	(15,068)	(17,000)
	<u>67,005</u>	<u>82,073</u>
Balance carried forward at 31 December	67,005	82,073

In addition to its grant making activities the ICE Benevolent Fund historically made concessionary loans to beneficiaries. These loans are secured against the beneficiaries' property.

16 Debtors: Amounts Falling Due Within One Year

	2015	2014
	£	£
Other debtors	178,821	94,739
Prepayments	2,474	-
	<u>181,295</u>	<u>94,739</u>

Other debtors include £16,220 (2014: £20,801) due from the Institution of Civil Engineers.

The Benevolent Fund of the Institution of Civil Engineers
Notes to the Financial Statements
For the year ended 31 December 2015

17 Creditors: Amounts Falling Due Within One Year

	2015	2014
	£	(restated) £
Trade creditors	13,629	15,209
Accruals	22,006	84,676
Welfare grant accruals	196,219	233,205
	<u>231,854</u>	<u>333,090</u>

18 Funds

	Unrestricted funds £	Designated funds £	Total £
Balance brought forward at 1 January 2015 as previously stated	11,347,903	4,000,000	15,347,903
Prior year adjustment (see note 2)	(140,387)	-	(140,387)
	<u>11,207,516</u>	<u>4,000,000</u>	<u>15,207,516</u>
Balance brought forward at 1 January 2015 as restated	11,207,516	4,000,000	15,207,516
Income	1,568,677	-	1,568,677
Expenditure	(1,121,099)	-	(1,121,099)
Gains on investment	211,776	-	211,776
Revaluation of investment property	(19,167)	-	(19,167)
	<u>11,847,703</u>	<u>4,000,000</u>	<u>15,847,703</u>
Balance at 31 December 2015	<u>11,847,703</u>	<u>4,000,000</u>	<u>15,847,703</u>

Unrestricted Funds

These funds represent the element of the free reserves of the Charity which have not been designated for any specific purpose.

Designated Funds

Following the merging of the A and B Funds at the end of 2012 Trustees agreed that part of the ICE Benevolent Fund's capital should be placed in a designated fund to ensure that the ICE Benevolent Fund exists in perpetuity. At the time of the merger the Capital A Fund stood at £6.5m. It was decided that £2.5m of this amount should fund the new build project, and the remaining £4m would form the designated fund. The value of the designated fund will be reviewed annually by the Investment Advisory Panel, and every five years by the full Trustee Board.

19 Pensions

The ICE Benevolent Fund has an on-going liability of £600 per annum for the one ICE Benevolent Fund staff member remaining in the ICE Staff Retirement Benefits and Life Assurance Defined Benefit Scheme from the date of ICE Benevolent Fund Incorporation to ICE Scheme closure on 30 November 2010. Contributions to the ICE Group Personal Pension Plan in 2015 totalled £37,890 (2014: £33,664). Pension costs for the period also include £4,800 (2014: £4,800) of administration charges.

The Benevolent Fund of the Institution of Civil Engineers

Notes to the Financial Statements

For the year ended 31 December 2015

20 Related Party Transactions

The ICE Benevolent Fund enters into transactions with its connected charity, the Institution of Civil Engineers. The nature of the transactions includes the collection of donations from the Institution's members on behalf of the ICE Benevolent Fund and provision by ICE of financial, HR, database and IT services.

During 2015 the donations and subscriptions collected by the Institution of Civil Engineers on behalf of the ICE Benevolent Fund totalled £303,230 (2014: £302,748) and the management fee paid to the Institution of Civil Engineers was £26,357 (2014: £26,902).

Debtors include an amount of £16,220 (2014: £20,801) due from the Institution of Civil Engineers at the year end.