



## Report & Financial Statements

**For the year ended 31 December 2017**

ICE Benevolent Fund  
(Formerly known as 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

# ICE Benevolent Fund

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ICE Benevolent Fund  
Charity Information

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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  
8 Finsbury Circus  
London  
EC2M 7AZ

Solicitors: Stone King  
Boundary House  
91 Charterhouse Street  
London  
EC1M 6HR

## ICE Benevolent Fund

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### Executive Summary

In 2017 the ICE Benevolent Fund:

- Provided 205 instances of financial help and advice to eligible individuals (of these, 116 were new this year). This figure does not include those supported by the helpline, on-line portal or the workshop programme
- Provided 281 instances of reaching out to help those who have been bereaved
- Provided charitable accommodation to 18 beneficiaries
- Provided financial assistance totalling £871,288
- Provided a Back to Work service to 35 individuals
- Ran a helpline, which gave 181 items of advice on issues such as redundancy, employment law, stress, debt, ill health
- Ran 20 personal development/wellbeing workshops and 6 webinars throughout the UK for ICE members
- Provided a wellbeing portal to ICE members and their families accessed by 5924 members or family members
- Provided face to face counselling to 24 individuals

### Financial Position for the Period

Assets as at 31 December 2017

• Investments and tangible fixed assets	£17,814,121
• Net Current Assets	£173,159
<i>Total</i>	£17,987,280

### Income

• Investment Income	£ 415,303
• Donations via ICE subscriptions miscellaneous donations & legacies	£ 412,553
• Rental and Workshop income	£ 426,417
<i>Total</i>	£ 1,254,273

### Expenditure (including overheads)

• Grants	£ 871,288
• Outplacement, Helpline, Workshops, and Casework	£ 259,435
• Estate costs	£ 222,744
• Administration & Investment Management fee	£ 62,776
<i>Total</i>	£ 1,416,243

## ICE Benevolent Fund (continued)

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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](http://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 2017. 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 Benevolent Fund, which for 2017 was £10. Membership allows the individual to attend and vote at the Benevolent Fund's AGM and, if they are ICE members, apply for election to Trusteeship. At the end of 2017, ICE Benevolent Fund had 199 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 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 circa 80 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
- 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

## ICE Benevolent Fund (continued)

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- The ICE President, for the year that s/he is in office, is invited to become the Patron of 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 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 ICE Benevolent Fund in conjunction with visitors.

ICE President as Patron:

Prof T Broyd\* (term of appointment complete 31 October 2017)  
Lord R Mair\* (appointed 1 November 2017)

Chairman: J Sturgess

Council Nominees:

D Porter \* (appointed 1 January 2015)  
Y Murphy \* (appointed 1 January 2016)  
M W E Chater\* (appointed 1 January 2015)

Elected Members:

T T Barton  
B E Waters MBE  
W R Kemp MBE  
E J Hiscocks  
I Gee  
T Frost (appointed 1 January 2017)  
C Gray (appointed 1 January 2017)  
K Laing (appointed 1 January 2017)

\* Member of the Council of the Institution of Civil Engineers during 2017

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 9 to the accounts.

## ICE Benevolent Fund (continued)

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### Objectives and Activities

The object of 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.

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 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 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 ICE Benevolent Fund to benefit from its services.

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, 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 new FRS 102, the Charity's Trustees are required to record the financial effect of significant events in the year. These are:

- Twenty personal development workshops and six webinars in the year. The net cost to the Ben Fund of workshop and webinar provision was £33k

## ICE Benevolent Fund (continued)

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### Objectives for 2017

#### 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 within the guidelines of the scheme
- Assist as many ICE members and their families as required through 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 programme of personal development workshops across the UK to support ICE members and their families and look to share workshop provision with other Benevolent Funds in our sector as appropriate, to save on cost and administration
- In conjunction with the RICS Benevolent Fund, develop and deliver new half hour "lunch and learn" webinars on selected financial planning topics
- Develop and deliver a new "time management" workshop
- Develop a new website for the ICE Benevolent Fund to be launched in 2018
- Consider the feasibility of establishing links and programmes with larger, specialist charities to broaden the support available to ICE members and their families
- Consider the feasibility of working with the ICE to develop a new workshop to support those ICE members thinking of establishing their own business
- Continue to raise awareness amongst the ICE membership of:
  - the ICE Benevolent Fund
  - 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.

#### Governance

- Refurbish selected bathrooms at the ICE Benevolent Fund's charitable estate (Mill Hill Close) to ensure the safety of bathing for beneficiary occupants
- Continue with Trustee and Visitor training to include the AGM as part of the training day and an invitation from the ICE President (Ben Fund Patron) to address visitors
- 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
- Conduct a thorough review of the ICE Benevolent Fund's Investment Managers with appointment to be made in the year

#### Benevolence and marketing outcomes

The Trustees note that the number of instances of benevolence in the year increased to 205 (2016:200).

The ICE Benevolent Fund gave charitable assistance to 5 (2016:2) students who applied for funding through the disabled/disadvantaged student scheme. Many more applications were received, but only 5 applicants met the full eligibility criteria.



## ICE Benevolent Fund (continued)

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The number of ICE members and family members who sought help from the independent advice line increased to 181 in 2017 (2016: 155). The number who accessed the new on-line wellbeing support was 5924 (2016:2487). The back to work scheme achieved success, with 35 (2016:25) members availing themselves of the service to assist their return to work and 13 (2016:22) 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 275 delegates booked onto 20 workshops organised throughout the year. Workshops were delivered across wide ranging topics: pre-retirement support, personal resilience and the new time management workshop. Take up rate was 71% which comfortably exceeded the target of 65%. The satisfaction level target was 80%. This was comfortably exceeded.

The launch of the new webinar programme on selected financial planning topics achieved some considerable success with 341 delegates registering for the various webinars organised.

Research was undertaken in the year to prepare for the launch of a new website for the ICE Benevolent Fund in 2018.

New partnerships were formed with two national charities – Anxiety UK and the National Autistic Society - to allow the ICE Benevolent Fund to offer tailored support to ICE members and their families facing challenges in these areas.

The ICE agreed to work with the ICE Benevolent Fund to establish a new workshop aimed at ICE members wishing to set up their own business. The pilot workshop will take place in March 2018.

Marketing and promotion of the ICE Benevolent Fund remains a key objective each year. Staff regularly attended ICE events to present and promote the charity to ICE members and Trustees agreed to present at their regional meetings and events as appropriate. Targeted emails to groups of members on aspects of the ICE Benevolent Fund's services proved most effective, with workshop and webinar 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, Facebook, LinkedIn and particularly Twitter, to raise awareness and direct ICE members to our website.

### Governance outcomes

The costs to run the ICE Benevolent Fund's charitable estate (Mill Hill Close) were £222,745. This is a 6% increase on the previous year and demonstrates Trustees' commitment in the year to completing a programme of re-wiring and refurbishing properties. Rents remained stable at £413,124. Beneficiary Tenants were pleased with the new safe bathing solutions that were introduced where needed at selected bathrooms at the ICE Benevolent Fund's charitable estate (Mill Hill Close).

The AGM and visitor training day was well received in the year with visitors once again pleased to be able to hear from the ICE President about his plans for his presidential year.

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

Trustees undertook a thorough review of the ICE Benevolent Fund's Investment Managers in the year. Five firms were invited to tender and two were invited to meet with Trustees to discuss their aspirations for managing the Ben Fund's portfolio and their outlook on world markets. After careful consideration and discussion, Trustees decided to re-appoint Rathbone Bros Plc.

The Trustees were aware that the new Charity Governance Code was published mid way through 2017. A review of the Code will be undertaken by Trustees in 2018 with a view to proportionate adoption and adherence to the voluntary Code for a charity of the ICE Benevolent Fund's size and complexity.

### Objectives for 2018

#### Benevolence and marketing

- Provide the most appropriate form of assistance to as many eligible beneficiary applicants as possible. 2017 saw a really significant increase in level of support and grant funding. Trustees would

## ICE Benevolent Fund (continued)

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like to see this trend continue in 2018

- Promote the disabled / disadvantaged Student Scheme so that ICE accredited students continue to apply for ICE Benevolent Fund help within the guidelines of the Scheme
- Assist as many ICE members and their families as required through 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 and look to share workshop provision with other Benevolent Funds in our sector as appropriate, to save on cost and administration. The target is to achieve at least 65% take up of the workshops and 80% satisfaction level from feedback
- Increase the number of, and develop the programme further for, the number of half hour webinars to be delivered, building on the significant success of this 2017 initiative
- Continue with the development and user testing for a new website for the ICE Benevolent Fund to be launched Q4 2018
- Continue with the partnership programmes with larger, specialist charities to broaden the support available to ICE members and their families
- Launch a new workshop to support those ICE members thinking of establishing their own business
- Host a small reception for supporters of the Benevolent Fund to further inform them about our work
- Continue to raise awareness amongst the ICE membership of:
  - 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 film, print, website, e-mail marketing, advertising, merchandising, postal campaigns, social media, presentations and face to face presence.

### Governance

- Continue with Trustee and Visitor training to include the AGM as part of the training day and an invitation from the ICE President to address visitors
- 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 new Data Protection policies and procedures to meet the requirements of the new General Data Protection Requirements (GDPR) to be implemented May 2018
- Appoint a new full time member of staff for the ICE Benevolent Fund to support with event administration, benevolence and marketing
- Look to consider how maintenance expenditure at the Benevolent Fund's charitable estate (Mill Hill Close) can be further reduced
- Adoption of the 2017 voluntary code for the charitable sector – "Charity Governance Code for larger charities" for a charity of ICE Benevolent Fund's size and complexity

### Financial Review

Approximately 29,800 ICE members (2016: 30,400) donated to the ICE Benevolent Fund in 2017. The Trustees were disappointed to note this small drop in contributors in the year. It is worth considering that this might be due to ICE members who do donate retiring, not renewing their ICE subscriptions or making any voluntary donations.

The ICE Benevolent Fund collected £363,364 (2016: £372,717). This drop in donations is disappointing. Trustees want to reinforce the message that supporting the Benevolent Fund with donations is really important

## ICE Benevolent Fund (continued)

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and are committed to demonstrating the impact of donations to motivate and inspire non-donors to give.

The charity had a disappointing year for legacy donations. Legacies actually received in the year accounted for £49,189.

The excess of expenditure over income for the year ended 31 December 2017 was £161,970.

### Investment Policy

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.

During 2016, the return was 12.4%. The value of investments rose from £11,985,710 at the beginning of the year to £13,402,615 at the year end. Total investment gains in the value of the fund, realised and unrealised, were £1,107,258.

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

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. To protect the charity's future and to ensure it remains active in perpetuity, the Trustees have established a designated fund of £4m. This represents approximately one third of the ICE Benevolent Fund's total capital. The designated fund is reviewed each year by the Investments Panel of the ICE Benevolent Fund and approved by the Committee of Management.

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 the Ben 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 £13,575,785 (2016; £12,591,830) at the year end.

### Risk Management

In January 2017 the Trustees reviewed the ICE Benevolent Fund's risk survey. An updated document was produced and approved by the Trustees.

The principal risks and uncertainties facing the ICE Benevolent Fund, and the Trustees' plan for managing those risks in 2017, 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. The Benevolent Fund also continually seeks to broaden and develop its service so that more relevant services are on offer.

- 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

## ICE Benevolent Fund (continued)

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that new staff are up to speed quickly. The Trustees are aware that current staff may be looking to retire in the next few years. Succession planning is in place where possible. The Trustees operate an annual performance development review for all staff.

### Grant Making

The 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 2017 the ICE Benevolent Fund provided financial assistance and advice to 170 (2016: 164) beneficiaries in the UK and 35 (2016: 36) overseas, total 205.

### 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 income and expenditure 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 19 June 2017. 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

T J Frost  
Chairman

23 April 2018

## Independent Auditor's Report to the Members of ICE Benevolent Fund

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### Opinion

We have audited the financial statements of the ICE Benevolent Fund (formerly known as The Benevolent Fund of the Institution of Civil Engineers) (the 'charity') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 FRS 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 charity's affairs as at 31 December 2017 and of its 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.

### Basis for opinion

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 charity 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.

### Use of the audit report

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.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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,

## Independent Auditor's Report to the Members of ICE Benevolent Fund

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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.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

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

- adequate and proper 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime take advantage of the small companies' exemption in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

### Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company 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, 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 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 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.

Independent Auditor's Report to the Members of  
ICE Benevolent Fund

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's 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:

ICE Benevolent Fund Statement of Financial Activities  
For the year ended 31 December 2017

		Total Unrestricted funds	Total Unrestricted funds
	Notes	2017 £	2016 £
<b>INCOME</b>			
<b>Donations and legacies</b>	<b>2</b>	412,553	602,992
<b>Income from investments</b>			
Rental income	<b>3</b>	294,287	298,625
Investment income		415,303	366,068
<b>Income from Charitable Activities</b>			
Rent – Beneficiaries	<b>4</b>	118,837	119,223
Event/Workshop Income		13,293	14,830
<b>Total income</b>		1,254,273	1,401,738
<b>EXPENDITURE</b>			
<b>Fundraising costs</b>			
Costs of rental properties	<b>3</b>	104,209	98,017
Cost of fundraising		198	-
Investment management costs		62,578	54,567
		166,985	152,584
<b>Expenditure on Charitable Activities</b>			
Provision of financial assistance to individuals	<b>5</b>	871,288	696,226
Provision of accommodation to beneficiaries	<b>4 &amp; 5</b>	118,535	112,393
Welfare advice and counselling	<b>5</b>	259,435	254,656
		1,249,258	1,063,275
<b>Total expenditure</b>		1,416,243	1,215,859
<b>Net income excluding investment gains</b>		161,970	185,879
<b>Investment gains</b>			
Net investment gains	<b>13</b>	1,107,258	1,008,410
<b>Net income</b>		945,288	1,194,289
Funds brought forward at 1 January		17,041,992	15,847,703
<b>Total funds carried forward at 31 December</b>	<b>18</b>	<b>17,987,280</b>	<b>17,041,992</b>

All income and expenditure is 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.



ICE Benevolent Fund  
Balance Sheet at 31 December 2017

	Notes	2017	2016
		£	£
<b>Fixed assets</b>			
Intangible fixed assets	11	2,400	8,664
Tangible fixed assets	12	641,263	673,665
Investments	13	13,402,615	11,985,710
Investment properties	14	3,700,838	3,700,838
Concessionary loans	15	67,005	67,005
		<u>17,814,121</u>	<u>16,435,882</u>
<b>Current assets</b>			
Debtors	16	65,589	114,121
Cash at bank and in hand		376,929	722,547
		<u>442,518</u>	<u>836,668</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(269,359)</u>	<u>(230,558)</u>
<b>Net current assets</b>		<u>173,159</u>	<u>606,110</u>
<b>Total assets less current liabilities</b>		<u><u>17,987,280</u></u>	<u><u>17,041,992</u></u>
<b>The Funds of the Charity:</b>			
<b>Designated Funds</b>	18	4,000,000	4,000,000
<b>Unrestricted income funds</b>		13,987,280	13,041,992
<b>Total Charity Funds</b>	18	<u><u>17,987,280</u></u>	<u><u>17,041,992</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 23 April 2018 and signed on their behalf by:

.....  
T J Frost  
Chairman

ICE Benevolent Fund  
Statement of Cash Flows at 31 December 2017

	Notes	2017 £	2017 £	2016 £	2016 £
<b>Cash flows from operating activities</b>					
<b>Net income</b>		<b>945,288</b>		<b>1,194,289</b>	
Adjustments for:					
Depreciation		32,402		34,623	
Amortisation		6,264		7,552	
(Gain) on investments		(1,107,258)		(1,008,410)	
Interest income		(415,303)		(366,068)	
Trade and other debtors		48,532		67,174	
Trade and other creditors		38,801		(1,302)	
			<b>(451,274)</b>		<b>(72,142)</b>
Purchase of investments		(1,625,558)		(1,173,837)	
Proceeds on disposal of investments		1,471,531		1,570,212	
Interest received		415,303		366,068	
			<b>261,276</b>		<b>762,443</b>
<b>Cash flows generated from investing activities</b>					
			<b>(189,998)</b>		<b>690,301</b>
<b>Net (decrease)/increase in cash</b>					
			<b>At 1 January 2017 £</b>	<b>Cash flows £</b>	<b>At 31 December 2017 £</b>
Cash at bank		722,574		(345,618)	376,929
Cash within investment portfolio		542,098		155,620	697,718
<b>Total cash at 31 December 2017</b>		<b>1,264,645</b>		<b>189,998</b>	<b>1,074,647</b>

## **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 ICE Benevolent Fund 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 trustees consider that it is appropriate for these financial statements to be prepared on the going concern basis given the result for the year and the level of reserves held.

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 Principal Accounting Policies (continued)**

### **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.

### **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.

**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.

**2 Donations and Legacies**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Donations	363,364	372,717
Legacies	49,189	230,275
	<u>412,553</u>	<u>602,992</u>

The geographical analysis of donations is as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
United Kingdom	305,226	311,076
Rest of the World	58,138	61,641
	<u>363,364</u>	<u>372,717</u>

**3 Rental properties – non beneficiary tenants**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Rental income from non-beneficiary tenants	294,287	298,625
Cost of raising funds – rental properties (direct costs)	(11,541)	(9,108)
Cost of raising funds – rental properties (allocated costs)	(92,668)	(88,909)
	<u>          </u>	<u>          </u>
Net rental income	<u>190,078</u>	<u>200,608</u>

**4 Rental properties – beneficiary tenants**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Rent from beneficiaries	118,837	119,223
Cost of providing accommodation	(118,535)	(112,393)
	<u>          </u>	<u>          </u>
Net income	<u>302</u>	<u>6,830</u>

**5 Charitable Activities**

	<b>Direct costs</b>	<b>Allocated costs</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>£</b>	<b>(see note 7)</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Costs after allocation</b>				
Provision of financial assistance to individuals	747,440	123,848	871,288	696,226
Provision of accommodation to beneficiaries	-	118,535	118,535	112,393
Advice and counselling	115,797	143,638	259,435	254,656
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>863,237</u>	<u>386,021</u>	<u>1,249,258</u>	<u>1,063,275</u>
			<b>2017</b>	<b>2016</b>
Provision of financial assistance to individuals includes:			<b>£</b>	<b>£</b>
Grants to beneficiaries			<u>747,440</u>	<u>578,884</u>

All grants were made to private individuals. The Benevolent Fund assisted 205 beneficiaries (2016: 200) during the year.

**6 Governance**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Allocated overhead costs include the following governance costs:		
Auditor Remuneration	7,450	7,500
Fees paid to auditors for other services	1,380	-
Legal and professional fees	2,488	692
Trustee expenses	5,255	7,494
	<u>16,573</u>	<u>15,686</u>

**7 Overheads for Allocation**

	<b>Property costs</b>	<b>Charity Staff costs</b>	<b>Management costs</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial assistance	-	74,866	48,982	123,848	117,342
Provision of accommodation	71,344	28,527	18,664	118,535	112,393
Advice and counselling	-	86,823	56,815	143,638	136,084
	<u>71,344</u>	<u>190,216</u>	<u>124,461</u>	<u>386,021</u>	<u>365,819</u>
Rental properties	72,068	12,453	8,147	92,668	88,909
	<u>143,412</u>	<u>202,669</u>	<u>132,608</u>	<u>478,689</u>	<u>454,728</u>

The methods used to apportion overheads are described in note 1.11.

Governance costs total £16,573 (2016: £15,686).

**8 Net Income**

This is stated after charging:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Depreciation	32,402	34,623
Amortisation	6,264	7,552
Auditors remuneration	7,450	7,500
	<u>46,116</u>	<u>49,675</u>

## 9 Staff Costs

The payroll costs for the year were as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Wages and salaries	151,981	157,348
Healthcare and Income Protection Insurance	4,124	3,433
Social security costs	12,701	13,327
Other pension costs	32,930	43,676
Recruitment and Training	933	510
	<hr/>	<hr/>
Total	202,669	218,294
	<hr/> <hr/>	<hr/> <hr/>

During 2017 the Fund contributed £300 (2016: £300) towards the accumulated deficit on the Defined Benefit Pension Scheme.

The average number of employees (full time equivalents) of the Fund during the year was: 4 (2016: 4.4). The total staff numbers were 5 (2016: 5)

	<b>2017</b>	<b>2016</b>
Cost of raising funds	0.5	0.7
Charitable activities	3.2	3.4
Governance	0.3	0.3
	<hr/>	<hr/>
Total	4.0	4.4
	<hr/> <hr/>	<hr/> <hr/>

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 £130,054 (2016: £152,900).

## 10 Trustee Remuneration

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

	<b>2017</b>	<b>2017</b>	<b>2016</b>	<b>2016</b>
	<b>£</b>	<b>Number</b>	<b>£</b>	<b>Number</b>
Meeting expenses reimbursed to Trustees	5,255	12	7,481	12
	<hr/>	<hr/>	<hr/>	<hr/>

In addition expenses of £0 (2016: £90) were paid by the charity on behalf of trustees. Donations of £440 (2016: £435) were received from 12 (2016: 13) trustees during the year.



## 11 Intangible Fixed Assets

	<b>Total 2017 £</b>
<b>Cost</b>	
At 1 January 2017 and at 31 December 2017	27,456
<b>Amortisation</b>	
At 1 January 2017	18,792
Provided during year	6,264
At 31 December 2017	25,056
<b>Net book value</b>	
At 31 December 2017	2,400
At 31 December 2016	8,664

## 12 Tangible Fixed Assets

	<b>Freehold property £</b>	<b>Freehold improvement £</b>	<b>Office equipment £</b>	<b>Total 2017 £</b>
<b>Cost</b>				
At 1 January 2017 and at 31 December 2017	381,984	356,491	6,655	745,130
<b>Depreciation</b>				
At 1 January 2017	-	64,810	6,655	71,465
Provided during year	-	32,402	-	32,402
At 31 December 2017	-	97,212	6,655	103,867
<b>Net book value</b>				
At 31 December 2017	381,984	259,279	-	641,263
At 31 December 2016	381,984	291,681	-	673,665

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.

**13 Fixed Asset Investments**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Market value as at 1 January	11,985,710	10,844,498
Acquisitions at cost	1,625,558	1,173,837
Sales proceeds	(1,471,531)	(1,570,212)
Net movement in cash balances	155,420	529,177
Net investment gains	1,107,258	1,008,410
	<hr/>	<hr/>
Listed investments at market value	13,402,615	11,985,710
Historical cost at 31 December	10,162,848	9,715,989
	<hr/>	<hr/>
Unrealised investment gains	<u>3,239,767</u>	<u>2,269,721</u>

An analysis of the market value of the charity's investments at 31 December 2017 is as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
UK bonds and preference shares	931,134	540,538
UK equities	3,799,078	3,474,853
Overseas bonds & preference shares	1,299,023	1,357,299
Overseas equities	4,725,492	4,346,426
Alternative investments	1,950,170	1,724,496
Cash on deposit awaiting investment	697,718	542,098
	<hr/>	<hr/>
	<u>13,402,615</u>	<u>11,985,710</u>

There were no investments accounting for more than 5% of the market value of the portfolio as at 31 December 2017.

**14 Investment Property**

	<b>Total 2017 £</b>
At 1 January 2017 and at 31 December 2017	<u>3,700,838</u>

The investment property comprises the 50% of the Mill Hill Close property which is occupied by tenants who are not beneficiaries and also the flats in the new building which are let to external tenants. Both elements are held at fair value in the financial statements.

**15 Concessionary loans**

	<b>2017</b>	<b>2016</b>
	£	£
Balance as at 1 January and at 31 December	67,005	67,005
	<u>67,005</u>	<u>67,005</u>

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

**16 Debtors: Amounts Falling Due Within One Year**

	<b>2017</b>	<b>2016</b>
	£	£
Other debtors	60,858	111,292
Prepayments	4,731	2,829
	<u>65,589</u>	<u>114,121</u>
	<u>65,589</u>	<u>114,121</u>

Other debtors include £44,815 (2016: £48,678) due from the Institution of Civil Engineers

**17 Creditors: Amounts Falling Due Within One Year**

	<b>2017</b>	<b>2016</b>
	£	£
Trade creditors	7,569	14,112
Accruals	13,396	23,874
Welfare grant accruals	248,394	192,572
	<u>269,359</u>	<u>230,558</u>
	<u>269,359</u>	<u>230,558</u>

**18 Funds**

	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance brought forward at 1 January 2017	13,041,992	4,000,000	17,041,992
Income	1,254,273	-	1,254,273
Expenditure	(1,416,243)	-	(1,416,243)
Gains on investment	1,107,258	-	1,107,258
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	13,987,280	4,000,000	17,987,280
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**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 Benevolent Fund's capital should be placed in a designated fund to ensure that the Benevolent Fund exists in perpetuity. At the time of the merger the 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 Capital Commitments**

Grants approved by the Trustees for the benevolence year ending 30 June 2018 total £430,200 (30 June 2017: £428,723). The amount paid prior to 31 December 2017 was £207,602 (2016: £236,151) leaving and accrued balance of £222,598 (2016: £nil).

**20 Pensions**

The Benevolent Fund has an ongoing liability of 0.06 of the annual deficit funding 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's Incorporation to ICE Scheme closure on 30 November 2010. In 2017 the amount due was £300.

Contributions to the ICE Group Personal Pension Plan in 2017 totalled £32,930. (2016: £43,676). Pension costs for the period also include £4,800 (2016: £4,800) of administration charges.

**21 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 the Institution of financial, HR, database and IT services.

During 2017 the donations and subscriptions collected by the Institution of Civil Engineers on behalf of the ICE Benevolent Fund totalled £299,945 (2016: £304,920) and the management fee paid to the Institution of Civil Engineers was £30,329 (2016: £30,434).

Debtors include an amount of £44,815 (2016: £48,678) due from the Institution of Civil Engineers at the year end.