

Report and Financial Statements

For the year ended 31 December 2022

Registered Office
5 Mill Hill Close
Haywards Heath
West Sussex
RH16 1NY

*Limited Company Registered in England No. 6708655
Charity Registered in England and Wales No. 1126595*

Charity Information

Charity Registration Number: 1126595

Company Registration Number: 6708655

**Chief Executive
and Principal Office:** K L Barnett OBE
5 Mill Hill Close
Haywards Heath
West Sussex
RH16 1NY

Bankers: National Westminster Bank plc
38 Strand
London
WC2N 5JB

Auditors: Mazars LLP
6 Sutton Plaza
Sutton Court Road
Sutton
Surrey
SM1 4FS

Investment Managers: Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

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

Trustees Report for the year ended 31 Dec 2022



Executive Summary

In 2022 the ICE Benevolent Fund:

- Supported 221 (2021: 186) individuals, 149 (2021: 96) of these were new in 2022.
- Contacted 283 (2021: 302) individuals who were bereaved following the death of a member.
- Provided charitable accommodation to 13 (2021: 13) beneficiaries.
- Provided a Back to Work (B2W) service to 25 (2021: 19) individuals.
- Ran 7 (2021:4) online workshops with 99 (2021: 51) attendees and 24 (2021: 27) webinars with 2,523 (2021: 2,177) registered delegates. Also ran 2 face to face workshops in 2022 with 19 attendees.
- Referred 74 (2021: 43) members to our specialist partners for support.
- Supported 460 individuals with the provision of a Will writing service

Financial Position for the Period

Assets as at 31 December 2022

• Investments and tangible fixed assets	£23,413,650
• Net Current Assets	£ 548,005
Total	£23,961,655

Income

• Investment Income	£ 423,197
• Donations via ICE subscriptions miscellaneous donations & legacies	£ 399,800
• Rental income	£ 464,225
• Workshop income	£ 3,170
Total	£ 1,290,392

Expenditure

• Provision of financial assistance to individuals	£ 800,565
• Advice, Welfare & Counselling	£ 333,979
• Provision of accommodation to beneficiaries	£ 97,490
• Cost of rental properties	£ 99,452
• Investment Management costs	£ 66,192
Total	£ 1,397,678

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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 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 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 2022. The financial statements have been prepared under the accounting policies set out on pages 20-23 of the financial statements and comply with the current statutory requirements, applicable law, and the Statement of Recommended Practice 2019 "Accounting and Reporting by Charities (FRS 102)" effective 1 January 2019.

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 2022 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 2022, ICE Benevolent Fund had 167 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 vote at, the AGM. They are not entitled to apply for Trusteeship.

Key Management Personnel

At the end of 2022, the ICE Benevolent Fund employed 6 staff which equated to 4.3 full time equivalents. 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 visiting beneficiaries and new applicants. Volunteers report back to Trustees 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;

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- Nine ICE Benevolent Fund Members who are elected by other Members of the ICE Benevolent Fund. These individuals need to be ICE members;
- Up to three additional individuals, 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 they are in office, is invited to become the Patron of ICE Benevolent Fund. The Patron is entitled to attend, but not vote at, 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 read a Privacy Statement which outlines how the ICE Benevolent Fund uses their data, complete and sign a Register of Interests form so that potential conflicts can be identified in roles and sign the Charity Commission's Suitability Declaration form for newly appointed Trustees. Trustees are also asked to read the ICE's Bribery policy and sign to say they have understood their responsibilities. All Trustees are obliged to attend an annual induction session which acts as a refresher course for retained Trustees and an annual full day training. The full day's training day is run jointly for Trustees and visitors.

ICE President as Patron:

E McCann CBE* (term of appointment complete
31 October 2022)
K Howells* (appointed 1 November 2022)

Chairman: Y Murphy

Council Nominees:

D Porter *
N Brent*
G Yates* (appointed 1 January 2022)

Elected Members:

D Balmforth
P Oliver
T Frost
E Hiscocks**
J Sturgess
I Wdowinska
P Hardy Bishop (appointed 1 January 2022)
H Lee (appointed 1 January 2022)
J Hyde (appointed 1 January 2022)

* Member of the Council of the Institution of Civil Engineers (ICE) during 2022

** Co-opted member

Company Secretary: K L Barnett OBE

All Trustees gave their time voluntarily and received no benefits from the Charity. Any reclaimed expenses are set out in note 11 to the Accounts.

Trustees Report for the year ended 31 Dec 2022



Objectives and Activities

The object of the ICE Benevolent Fund, as set out in the 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 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:

- Financial assistance and advice for ICE members struggling to make ends meet;
- Advice, information, specialist counselling and support, both face to face and on-line;
- Accommodation for individuals on low incomes seeking affordable homes;
- Support with personal development/wellbeing;
- “Back to Work” (B2W) support following redundancy or a period of unemployment.

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. Furthermore, the range and depth of services 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 ICE.

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 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 those applying for financial assistance 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.

Trustees Report for the year ended 31 Dec 2022



Financial effect of significant events

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

- The purchase of a new sustainable heating source for the Ben Fund office. A new air source heat pump was purchased and installed in October 2022 at a total cost of £13,872.00. This cost will be depreciated over the next 10 years at £1,387.20 p.a.
- A new gas boiler was purchased and installed at one of the properties at the Ben Fund's charitable estate at a total cost of £6,172.20. This cost will be depreciated over the next 10 years at £617.20 p.a.

The Ben Fund's Auditors have confirmed that they concur with this treatment and the capitalisation period.

Objectives for 2022 (set in Q1)

Benevolence and marketing

Assist as many eligible ICE members, former members, and their families as possible through ICE Benevolent Fund's variety of services. The aim is to try to increase the number of people supported each year in a variety of different ways, depending on their need, though accepting that growth in demand cannot always be exponential and infrastructure projects are currently very active, the construction industry is buoyant and employment rates are high. Notwithstanding this, energy prices are set to rise in 2022 and inflation will increase; there may be some fall out from these two issues.

The Ben Fund offer is not restricted to financial support and whilst ICE members may not need financial assistance, they may be looking for help with wellbeing issues, perhaps for them or a family member. Our wellbeing services are extremely popular and continue to gain traction, especially amongst younger members of the profession. On-line webinars and masterclasses will be a focus for 2022 and staff will also look to organise face-to-face workshops again (not run since 2019) as the UK seeks to come out of the pandemic.

The Ben Fund has been ready to launch its new free will writing service for UK based members since 2021. However, with solicitors' offices closed due to the pandemic, the timing has not been right. This new service will be a focus for 2022. The aim is to support our members and their partners with an offer for a solicitor (local to them) to draft their will for free. The Ben Fund has partnered with the National Free Wills Network to offer this service. It will be launched Q2.

Trustees are keenly aware of the negative and damaging effect the pandemic has had on the youngest members of our society and dependants of ICE members (minor children). Low self-esteem, and issues with confidence and social skills have been highlighted in the press as children have been unable to attend school during large parts of the last two years and have had many of their social gatherings and sport clubs curtailed. The Trustees will launch a new counselling service in Q2 specifically aimed at those aged 11-18 and a new partnership with a specialist provider has been put in place to offer this service.

Trustees have been impressed with the Ben Fund's online presence, particularly on digital marketing channels, such as Facebook and Instagram. A focus in 2022 will be to work with a digital agency to support and further develop our work in this area. The idea behind this partnership is to create a broader understanding of our members' interests and drivers so that we can reach, engage, inform, and ultimately assist more individuals.

Trustees Report for the year ended 31 Dec 2022



Governance

Trustees are committed to running a face-to-face AGM and training day for ICE Benevolent Fund members in the year. The ICE President and Ben Fund Patron, Ed McCann, has accepted an invitation to address the audience and the Head of Casework has established welfare benefits training from an expert speaker for our visitors.

The CEO will be looking to increase staff complement in the year. A new part time role will be established to build and extend partnerships, develop the Ben Fund's relationships overseas and work with other engineering related institutions as we seek to further enhance our engagement with those we seek to support.

Trustees will be taking a view, following professional advice, as to whether to pursue a full planning application to increase parking provision at the existing charitable estate in Haywards Heath, Sussex. The estate sits in a conservation area, and it has proved challenging in the past to make alterations/adaptations to the site. If Trustees decide to pursue the plans, it will be a significant undertaking.

Although still prevalent worldwide there are signs (in developed countries at least) that the population is now coming out of the pandemic as the omicron variant proves to be less severe than previous variants and treatments are increasingly efficacious. However, at the time of writing this report, Russia has invaded the Ukraine and we enter a time of political and economic instability. High energy prices are driving up inflation worldwide. The ICE has no active members in the Ukraine, but Russia's actions have destabilised financial markets which have taken a sudden downturn. We wait to see how this affects the Ben Fund's investment portfolio.

Benevolence and marketing outcomes

The number of applications for support in 2022 grew across all services. This increase can be attributed partly to members turning to the Ben Fund as a result of a global hike in the cost of living and energy costs and also to the bespoke digital marketing campaign which the Ben Fund adopted with a specialist agency halfway through the year. Tracking applications and hits to the Ben Fund website clearly demonstrated the efficacy of this work and applications for support increased in Q3 and Q4 as a result. Repeating this campaign in 2023 is a key focus for the Trustees.

Trustees were concerned about the effect of increased energy costs for beneficiaries and agreed extra "one off" additional financial assistance in the year to support with escalating prices. The total cost of this was £15,600.

The Ben Fund continued with its wellbeing delivery through its programme of webinars and masterclasses. These have proved increasingly popular with the ICE membership. Members unable to access "live" events are sent recordings and can avail themselves of the content via the archive housed on the Ben Fund's website. An increased number of members accessed the webinars and on-line events in 2022 – 2,523 members registered for webinars in the year, compared to 2,177 in 2021. Staff started to introduce face-to-face workshops in 2022, but attendance was not that encouraging, and Trustees consider that society is still a little hesitant about face-to-face gatherings following the global pandemic.

The new service to encourage ICE members and partners to complete a Will was launched in Q 3 2022 and has been met with great success. By the end of the year, 460 referrals had been made to the Ben Fund's partner (National Free Wills Network) who will now process these applications. This work will continue in 2023.

Trustees Report for the year ended 31 Dec 2022



The new counselling service specifically aimed at minor dependants of ICE members aged 11-18 was launched in a low-key way in the summer of 2022. Staff know that there is demand for this service and that there are long waits on the NHS for youth counselling, but young people are often reluctant to admit that they need help, so the soft launch was to gently introduce the service. The Ben Fund has been sending e-mails to members to remind them that we can support their children with anxiety and depression should this be required. As expected, take up was initially slow but by the end of the year, staff were beginning to see some traction. This will be monitored ongoing.

As outlined above, the digital marketing campaign and work with the new agency has proved extremely fruitful. Trustees are committed to repeating this campaign in 2023.

In Oct 2022, the Ben Fund finalised the arrangements for a new and improved service offering from the National Autistic Society (NAS) to support ICE members and their dependants who may be facing challenges associated with this condition. The new enhanced service was promoted to members at the close of 2022 and take up was immediately very encouraging. This will form a focus for 2023.

At the suggestion of the Ben Fund's Patron, we launched an awareness survey to ICE members in Dec 2022. Completion of the survey has far exceeded expectations and thrown up some interesting stats concerning awareness and engagement. Staff will spend the early part of 2023 analysing the results in greater depth and use patterns/trends to further inform marketing and communications.

Governance outcomes

The AGM and training day was held with great success on Wednesday 8 June. Trustees and visitors were delighted to be able to meet face to face and evaluation forms collected at the end of the event paid tribute to the excellent array of speakers and different topics. ICE members were particularly pleased to be able to hear from the ICE President and Ben Fund Patron, Ed McCann.

A new part time member of staff was appointed to join the Ben Fund in July 2022. The new role will focus on developing the Ben Fund's partnerships and working with current partners to improve service delivery for ICE members and their families.

After taking professional advice, Trustees decided not to pursue a planning application to allow further parking at the Ben Fund's charitable estate in Sussex. A pre-planning meeting with the planning officer made it clear that a formal application would be rejected due to the estate being in a conservation area and public transport links being located very close by. Trustees

spent some time looking at existing spaces and layout and successfully managed to create a further three spaces by re-allocating existing ones as appropriate.

The Ben Fund's investment portfolio was significantly affected by world events and their effect on financial markets. World markets fell almost 20% in 2022 as a whole, although there were exceptions such as the FTSE 100 which finished 0.9% up on the year. The Ben Fund's own portfolio fared quite badly (although Trustees believe it could have been worse) ending almost 12% down over the year at **£13.5m**. However, Trustees retain full confidence in our investment manager at Rathbones. The Trustees have previously agreed a threshold of £10m as the point at which expenditure will be reviewed.

Trustees Report for the year ended 31 Dec 2022



Objectives for 2023 (set in Q1)

Benevolence and marketing

Assist as many eligible ICE members, former members, and their families as possible through ICE Benevolent Fund's variety of services. The aim is to try to increase the number of people supported each year in a variety of different ways, depending on their need, though accepting that growth in demand is unlikely to increase every year. Staff hope that the digital marketing campaign approved by Trustees to run again in 2023 will prove fruitful in this regard and Trustees are very aware that ICE members and their families continue to face a global cost of living crisis.

The Ben Fund offer is not restricted to financial support and whilst ICE members may not need financial assistance, we hope that they might look to the Ben Fund for support with their wellbeing. The Ben Fund's offer in this regard is diverse and constantly developing, not just through webinar and masterclass/workshop delivery but also through our variety of specialist partnership arrangements. The Ben Fund will be hoping for increased take up of its services, with counselling support to minors and also through its renewed partnership with NAS.

The Ben Fund will continue its focus on encouraging adoption of the free standard Will writing service. Take up of this has been extremely encouraging and we hope that 2023 will see even more numbers of ICE members accessing this important offer. One bi-product of the service is that some ICE members are choosing to leave a legacy to the Ben Fund when they complete their Will. This was never the prime purpose of offering the service but is nevertheless hugely welcomed by Trustees.

Trustees are keen to analyse the data from the member awareness campaign run in 2022. More information about our audiences will inform targeted e-mails to members in specific regions and by age range.

The Trustees are considering producing a short, animated film to promote the work of the Ben Fund. Staff are looking at the possibilities early in 2023.

Governance

Trustees will be keen to monitor investment performance in 2023 as markets remain turbulent and the war in Ukraine shows no signs of abatement. The cost-of-living crisis continues, and although inflation appears to be now falling slightly in most western economies, prices are still rising globally. Trustees are committed to ensuring that the long-term financial health of the Ben Fund is preserved.

The ICE continues with its project to replace the ICE membership database. There have been significant delays to this project, but the new system is due to be in place by autumn 2023. There will be implications for the Ben Fund as the new system has different functionality to enable the collection of voluntary donations with ICE subscriptions to that which is currently in place. Ben Fund staff are working with ICE staff to ensure that donations can still be effectively collected and passed on.

Trustees are committed to running a face-to-face AGM and training day for ICE Benevolent Fund members in the year and trustee training will take place prior to the first Trustee Board meeting. For the first time in 2023, the Ben Fund is welcoming two Trustees from overseas (New Zealand and Japan) to join the Board. They will attend meetings live on-line.

Trustees Report for the year ended 31 Dec 2022



Trustees will be taking advice from letting agents to review commercial rents at the Ben Fund's estate in Sussex. There is an expectation that some rents will be increased to reflect the market and rental demand in the area.

Financial Review

The ICE collects subscription income from October – March and approximately 24,899 ICE members (2021: 26,441) donated to the ICE Benevolent Fund in 2022 when they paid their ICE subscription. The Trustees were disappointed to note this small drop in contributors in the year. The Trustees are aware of the need to engage with new and younger members to encourage them to support their Benevolent Fund.

In total the value of donations made with ICE subs (and irregular donations) fell. The ICE Benevolent Fund collected £339,523 in 2022 (2021: £524,715). In 2021, the Ben Fund received one very significant donation of £150,000 from a member based overseas.

The charity had an average year for legacies. Legacies received in the year accounted for £60,276 (2021: £184,470).

All things considered the Ben Fund had a good year overall. The cost-of-living crisis fuelled by spiralling inflation will have contributed to the fall in donations whilst at the same time increasing the demand for the Ben Fund's services. These factors are reflected in a relatively small net loss for 2022. The excess of expenditure over income for the year ending 31 December 2022 was £107,286.

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 +3.5% per annum over the longer term. Implicit in this objective is the desire at least to maintain the long-term value of the portfolio in real terms.

During 2022, the return was -9%. The value of investments fell from £15,372,400 at the beginning of the year to £13,507,900 at the year end. Total investment losses in the value of the fund, realised and unrealised, were £1,796,779.

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 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. The designated fund is reviewed periodically by the Investments Advisory Panel of the ICE Benevolent Fund and approved by the Committee of Management. Other income, including voluntary donations, rental income and investment income is not designated because the Trustees believe that keeping the bulk of our income unrestricted means that the Benevolent Fund can be agile in responding to benevolence need and have sufficient free reserves to cover management and administration costs.

Trustees seek to maintain a level of reserves which will produce an income sufficient to provide circa 25 - 30% of the present level of benevolence and day to day running costs of the Ben Fund. In 2022, the ICE Benevolent Fund surpassed this target.

Trustees Report for the year ended 31 Dec 2022



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

Unrestricted funds were £19,961,655 (2021: £21,865,720) at the year end.

Risk Management

The Risk Register was reviewed at the July 2022 Trustee Board meeting and approved. Changes were made to highlight the need to focus on the risks surrounding finance and the Ben Fund's investments. There was deep concern about volatility in the stock market because of the global increase in energy costs. Trustees monitored this continually through 2022 and a red highlight was put on the Register. Thankfully, as reported under "Governance outcomes", the Ben Fund's portfolio has started to recover, and maintain value, as we start 2023.

Other "new" risks added to the Register in the year was the marked increase in the number of applications from individuals based overseas. Trustees were aware that these cases take longer to process, are invariably more complex and it often costs the Ben Fund more to support overseas because of the lack of local state aid. This was noted by Trustees and agreed to be one to watch in terms of staff time and effort and benevolence spend.

Trustees also added new risks in connection with staff safety and wellbeing when liaising with applicants who may be threatening or dangerous.

Grant Making and Fundraising

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.

The ICE Benevolent Fund does not undertake any organised fundraising activities or events. In 2022, no requests affecting the organisation were made to the industry regulator – the Fundraising Preference Service and no complaints were received.

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

Trustees Report for the year ended 31 Dec 2022



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 to prevent and detect fraud and other irregularities.

Post balance sheet events

World energy prices remain high, and the global cost of living remains concerning. Trustees may consider whether Beneficiaries need additional “one off” grants to support with extremely high energy bills. This will be considered in 2023.

The war in Ukraine continues. There has been a heightening of tensions between China and America and in February 2023, there was a devastating earthquake in Turkey and Syria, killing tens of thousands and rendering millions homeless. Any disastrous world event has a negative effect on investor confidence and global markets remain volatile.

Statement as to Disclosure of Information to Auditors

The Trustees have taken all the necessary steps to make themselves, 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 8 June 2022. 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

P Oliver

Chairperson

26 April 2023

Independent Auditors Report for the year ended 31 Dec 2022



Opinion

We have audited the financial statements of ICE Benevolent Fund (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2022 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.

Conclusions relating to going concern

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

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

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

Independent Auditors Report for the year ended 31 Dec 2022



Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of 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 specified 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 and take advantage of the small companies' exemption in preparing the Trustees' Report.

Independent Auditors Report for the year ended 31 Dec 2022



Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 11, 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Independent Auditors Report for the year ended 31 Dec 2022



We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006 and the Charities Statement of Recommended Practice.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected, or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of 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.

Nicola Wakefield (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date:

Independent Auditors Report for the year ended 31 Dec 2022



Statement of Financial Activities

For the year ended 31 December 2022

		Total Unrestricted funds	Total Unrestricted funds
	Notes	2022	2021
INCOME		£	£
Donations and legacies	3	399,800	709,185
Income from investments			
Rental income	4	367,910	338,996
Investment income		423,197	365,990
Income from Charitable Activities			
Rent – Beneficiaries	5	96,315	92,309
Event/Workshop Income		3,170	1,395
Total income		<u>1,290,392</u>	<u>1,507,875</u>
EXPENDITURE			
Raising funds			
Costs of rental properties	4	(99,452)	(93,573)
Investment management costs		(66,192)	(71,464)
		<u>(165,644)</u>	<u>(165,037)</u>
Expenditure on Charitable Activities			
Provision of financial assistance to individuals	6	(800,565)	(609,784)
Provision of accommodation to beneficiaries	5 & 6	(97,490)	(128,332)
Welfare advice and counselling	6	(333,979)	(238,429)
		<u>(1,232,034)</u>	<u>(976,545)</u>
Total expenditure		<u>(1,397,678)</u>	<u>(1,141,582)</u>
Net (expenditure)/income excluding investment (losses)/gains		(107,286)	366,293
Investment movements			
Net investment (losses)/gains	14	(1,796,779)	1,346,291
Revaluation gain on investment property	15	-	1,739,000
Net movement in funds		<u>(1,904,065)</u>	<u>3,451,584</u>
Funds brought forward at 1 January		<u>25,865,720</u>	<u>22,414,136</u>
Total funds carried forward at 31 December	19	<u><u>23,961,655</u></u>	<u><u>25,865,720</u></u>

All income and expenditure 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.

Independent Auditors Report for the year ended 31 Dec 2022



Balance Sheet

As at 31 December 2022

	Notes	2022	2021
		£	£
Fixed assets			
Intangible fixed assets	12	-	-
Tangible fixed assets	13	519,595	530,733
Investments	14	13,507,900	15,372,400
Investment properties	15	9,335,000	9,335,000
Concessionary loans	16	51,155	67,005
		<u>23,413,650</u>	<u>25,305,138</u>
Current assets			
Debtors	17	90,691	175,144
Cash at bank and in hand		747,889	667,986
		<u>838,580</u>	<u>843,130</u>
Creditors: amounts falling due within one year	18	<u>(290,575)</u>	<u>(282,548)</u>
Net current assets		<u>548,005</u>	<u>560,582</u>
Total assets less current liabilities		<u><u>23,961,655</u></u>	<u><u>25,865,720</u></u>
The Funds of the charity:			
Designated funds	19	4,000,000	4,000,000
Unrestricted income funds		19,961,655	21,865,720
Total charity funds	19	<u><u>23,961,655</u></u>	<u><u>25,865,720</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 26 April 2023 and signed on their behalf by:

P Oliver
Chairperson

Independent Auditors Report for the year ended 31 Dec 2022



Statement of Cash Flows

For the year ended 31 December 2022

	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities				
Net (expenditure) / income	(1,904,065)		3,451,584	
Adjustments for:				
Depreciation	31,182		29,180	
Amortisation			-	
Loss / (gain) on investments	1,796,779		(1,346,291)	
(Gain) on revaluation of investment properties	-		(1,739,000)	
Interest income	(423,197)		(365,990)	
Decrease/(Increase) in Trade and other debtors	84,453		(130,373)	
Increase/(Decrease) in Trade and other creditors	8,027		(30,324)	
Concessionary loans	15,850		-	
	<hr/>		<hr/>	
Cash flows (used in) operating activities		(390,971)		(131,214)
Purchase of tangible fixed assets	(20,044)		(10,580)	
Purchase of investments	(2,818,390)		(1,874,977)	
Proceeds on disposal of investments	3,311,215		2,361,242	
Interest received	423,197		365,990	
	<hr/>		<hr/>	
Cash flows generated from investing activities		895,978		841,675
Net increase in cash		505,007		710,461
		<hr/> <hr/>		<hr/> <hr/>

Analysis of changes in net cash

	At 1 Jan'22 £	Cash flows £	At 31 Dec'22 £
Cash at bank and in hand	667,986	79,903	747,889
Cash within investment portfolio	849,191	425,104	1,274,295
	<hr/>	<hr/>	<hr/>
Total cash at 31 December 2022	1,517,177	505,007	2,022,184
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements

For the year ended 31 December 2022



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 R of Ireland (FRS 102) (effective 1 January 2019) - (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. Trustees are keeping a watching brief on reserves following the COVID-19 pandemic. Although still prevalent worldwide it appears to be less serious and causing less disruption to world economies.

In 2023 there remain potential threats to reserves. The risk of recession has not gone away, there is no sign of an end to the war in the Ukraine and during Q1 we have seen more turmoil in the banking sector.

However, with China opening-up, inflation starting to fall and the price of oil and gas (in particular) falling sharply since the start of the year, there are grounds for optimism.

Experts believe markets will remain volatile in the first half of 2023 but expect things to pick-up by the end of the year against a backdrop of lower inflation and a loosening of monetary policy. As a result, it is likely that the Benevolent Fund's investment portfolio will fare much better in 2023 than it did in 2022.

Wages are still not keeping pace with prices so Trustees remain concerned that our beneficiaries will struggle with higher living costs. However, based on 2022 any increase in applications for financial assistance is likely to be manageable and the cost of any irregular help limited.

Given the level of reserves held, Trustees are confident that the ICE Benevolent Fund is well placed to handle the fall-out from volatile markets and/or increased applications for financial assistance. Trustees will continue to monitor the situation with the Ben Fund's Investment Manager.

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. An external valuation was obtained in November 2021 and then reviewed by the Trustees at 31 December 2022. The properties are fully maintained with a view to ensuring that total residual values are not less than the carrying value.

Notes to the Financial Statements

For the year ended 31 December 2022



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:	20% straight line
Double glazing:	10% straight line

A full years depreciation based on capitalised date is applied to new asset additions in the year.

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 is regularly reviewed in order to identify any permanent impairment. An external valuation was obtained in November 2021 and reviewed by the Trustees at 31 December 2022.

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.

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.

Notes to the Financial Statements

For the year ended 31 December 2022



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 accrual's 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 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 based on average occupancy by these three elements.

Other overheads have been allocated based on 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.

Notes to the Financial Statements

For the year ended 31 December 2022



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 Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The key estimate and assumption made in these accounts are considered to be

- (a) Depreciation, which is provided at rates calculated to write off the cost, less the estimated residual value, of each fixed asset over its estimated useful life. This is of particular relevance to freehold properties which have not been depreciated as the residual value is deemed to be in excess of cost.
- (b) Allocation of the Mill Hill Close properties between investment properties and fixed assets as a 50:50 split until 31 December 2019; then this was changed to 60:40 as the proportion of tenants who are beneficiaries reduced. This assumes that the individual properties are interchangeable and that the percentage of tenants who are beneficiaries stays within the range of 30% and 50%.
- (c) The assumptions made in the revaluation of the investment properties at Mill Hill Close. The principal assumptions are the estimated rental potential in the Haywards Heath area, the level of demand for similar properties and the degree of discounting applied to reflect the lack of vehicular access to some of the properties.

Notes to the Financial Statements

For the year ended 31 December 2022



3 Donations and Legacies

	2022	2021
	£	£
Donations	339,524	524,715
Legacies	60,276	184,470
	<hr/>	<hr/>
	399,800	709,185
	<hr/> <hr/>	<hr/> <hr/>

The geographical analysis of donations is as follows:

	2022	2021
	£	£
United Kingdom	303,312	331,460
Rest of the World	36,212	193,255
	<hr/>	<hr/>
	339,524	524,715
	<hr/> <hr/>	<hr/> <hr/>

4 Rental Properties - non-beneficiary tenants

	2022	2021
	£	£
Rental income from non-beneficiary tenants	367,910	338,996
Cost of raising funds – rental properties (direct costs)	(9,863)	(9,575)
Cost of raising funds – rental properties (allocated costs)	(89,589)	(83,998)
	<hr/>	<hr/>
Net rental income	268,458	245,423
	<hr/> <hr/>	<hr/> <hr/>

5 Rental properties – beneficiary tenants

	2022	2021
	£	£
Rent from beneficiaries	96,315	92,309
Cost of providing accommodation	(97,490)	(128,332)
	<hr/>	<hr/>
Net (expenditure)	(1,175)	(36,023)
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements

For the year ended 31 December 2022



6 Charitable Activities

	Direct costs	Allocated costs (see note 8)	Total 2022	Total 2021
	£	£	£	£
Costs after allocation				
Provision of financial assistance to individuals	636,203	164,362	800,565	609,568
Provision of accommodation to beneficiaries	-	97,490	97,490	128,332
Advice and counselling	143,365	190,614	333,979	238,429
	<u>779,568</u>	<u>452,466</u>	<u>1,232,034</u>	<u>976,329</u>
Provision of financial assistance to individuals includes:			2022	2021
			£	£
Grants to beneficiaries			<u>632,165</u>	<u>482,401</u>

All grants were made to private individuals. The Benevolent Fund assisted 221 beneficiaries (2021: 186) during the year.

7 Governance

	2022	2021
	£	£
Allocated overhead costs include the following governance costs:		
Auditor remuneration	13,847	8,800
Fees paid to auditors for other services	4,044	3,200
Legal and professional fees	1,163	3,755
Trustee expenses	2,527	1,442
	<u>21,581</u>	<u>17,197</u>

Notes to the Financial Statements

For the year ended 31 December 2022



8 Overheads for Allocation

	Property costs	Charity staff costs	Management costs	Total 2022	Total 2021
	£	£	£	£	£
Financial assistance	-	89,727	74,635	164,362	124,206
Provision of accommodation	34,842	34,200	28,448	97,490	128,332
Advice and counselling	-	104,059	86,555	190,614	144,045
	<u>34,842</u>	<u>227,986</u>	<u>189,638</u>	<u>452,466</u>	<u>396,583</u>
Rental properties	62,270	14,914	12,405	89,589	83,998
	<u>97,112</u>	<u>242,900</u>	<u>202,043</u>	<u>542,055</u>	<u>480,581</u>

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

Governance costs total £21,581 (2021: £17,197).

9 Net (Expenditure) / Income

This is stated after charging:

	2022	2021
	£	£
Depreciation	31,182	29,180
Amortisation	-	-
Auditors remuneration	13,847	8,800
	<u>45,029</u>	<u>38,000</u>

10 Staff Costs

The payroll costs for the year were as follows:

	2022	2021
	£	£
Wages and salaries	187,851	170,550
Healthcare and Income Protection Insurance	2,383	1,922
Social security costs	15,286	13,399
Other pension costs	36,728	34,000
Recruitment and Training	652	255
	<u>242,900</u>	<u>220,126</u>

During 2022 the Benevolent Fund contributed £75 (2021: £300) 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: 4.3 (2021: 4.2). The total staff numbers were 6 (2021: 5)

Notes to the Financial Statements

For the year ended 31 December 2022



10 Staff Costs (continued)

	2022	2021
Cost of raising funds	0.6	0.5
Charitable activities	3.3	3.3
Governance	0.4	0.4
	<hr/>	<hr/>
Total	4.3	4.2
	<hr/> <hr/>	<hr/> <hr/>

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

Key management personnel include the Chief Executive, the Head of Casework, and the Finance Manager. The total employee benefits of the key management personnel of the charity were £130,617 (2021: £153,569).

11 Trustee Remuneration

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

	2022 £	2022 Number	2021 £	2021 Number
Meeting expenses reimbursed	2,527	8	1,442	10
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Donations of £730 (2021: £460) were received from 13 (2021: 14) trustees during the year.

12 Intangible Fixed Assets

	Total 2022 £
Cost	
At 1 January 2022 and 31 December 2022	58,845
	<hr/>
Amortisation	
At 1 January 2022 and 31 December 2022	58,845
	<hr/>
Net book value	
At 31 December 2022	-
	<hr/> <hr/>
At 31 December 2021	-
	<hr/> <hr/>

Notes to the Financial Statements

For the year ended 31 December 2022



13 Tangible Fixed Assets

	Freehold property £	Freehold improvement £	Office equipment £	Total 2022 £
Cost				
At 1 January 2022	305,784	447,446	5,495	758,725
Additions	-	6,172	13,872	20,044
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	305,784	453,618	19,367	778,769
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2022	-	224,695	3,297	227,992
Provided during year	-	28,696	2,486	31,182
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	-	253,391	5,783	259,174
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2022	305,784	200,227	13,584	519,595
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	305,784	222,751	2,198	530,733
	<hr/>	<hr/>	<hr/>	<hr/>

The latest valuation undertaken by Martin Lacey Buckley Chartered Surveyors in November 2021 valued the freehold property at £765,000. However, the freehold property is shown above (£305,784) at its original cost (updated to the estimated value at the time of the incorporation of the ICE Benevolent Fund in 2009). This is in accordance with the treatment required by the Charities SORP.

14 Investments

	2022 £	2021 £
Market value as at 1 January	15,372,400	14,096,207
Acquisitions at cost	2,818,390	1,874,977
Sales proceeds	(3,311,215)	(2,361,242)
Net movement in cash balances	425,104	416,167
Net investment (losses)/gains	(1,796,779)	1,346,291
	<hr/>	<hr/>
Listed investments at market value	13,507,900	15,372,400
Historical cost at 31 December	11,934,126	11,757,434
	<hr/>	<hr/>
Unrealised investment gains	1,573,774	3,614,966
	<hr/>	<hr/>

Notes to the Financial Statements

For the year ended 31 December 2022



14 Investments (continued)

An analysis of the market value of the charity's investments at 31 December 2022 is as follows:

	2022	2021
	£	£
UK bonds and preference shares	1,229,106	1,169,676
UK equities	3,995,032	4,059,417
Overseas bonds & preference shares	892,743	955,286
Overseas equities	4,079,403	6,039,889
Alternative investments	2,037,321	2,298,941
Cash on deposit awaiting investment	1,274,295	849,191
	<u>13,507,900</u>	<u>15,372,400</u>

The following investments accounted for more than 5% of the market value as at 31 December 2022.

Mayfair Capital Investment Management	£808,430	6%
---------------------------------------	----------	----

15 Investment Property

	Total 2022
	£
At 1 January 2022 and 31 December 2022	<u>9,335,000</u>

The investment property comprises the 64% (2021: 60%) of the Mill Hill Close property which is occupied by tenants who are not beneficiaries and also the flats at 6-8 Mill Hill Close which are let to external tenants. Both elements are held at fair value in the financial statements and an updated valuation was undertaken during 2021 by Martin Lacey Buckley, Chartered Surveyors (registered with RICS). The valuation is based on rental potential combined with a review of the properties compared to recent sales prices in the local area. The Trustees subsequently reviewed the valuation as of 31 December 2022 to confirm that this remained appropriate. There are no restrictions over the use or sale of the properties.

16 Concessionary loans

	2022	2021
	£	£
Balance as at 1 January 2022	67,005	67,005
Repayment of loan	(15,850)	-
	<u>51,155</u>	<u>67,005</u>

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

Notes to the Financial Statements

For the year ended 31 December 2022



17 Debtors: Amounts Falling Due Within One Year

	2022 £	2021 £
Other debtors	76,333	166,993
Prepayments	14,358	8,151
	<u>90,691</u>	<u>175,144</u>

18 Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Trade creditors	37,362	56,049
Accruals	61,678	52,601
Welfare grant accruals	191,535	173,898
	<u>290,575</u>	<u>282,548</u>

Trade creditors includes £20,422 (2021: £52,718) due to the Institution of Civil Engineers

19 Funds

	Unrestricted funds £	Designated funds £	Total £
Balance brought forward at 1 January 2022	21,865,720	4,000,000	25,865,720
Income	1,290,392	-	1,290,392
Expenditure	(1,397,678)	-	(1,397,678)
Gains on investments	(1,796,779)	-	(1,796,779)
	<u>19,961,655</u>	<u>4,000,000</u>	<u>23,961,655</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 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 building of the new office (no 5 Mill Hill Close) and 6-8 Mill Hill Close, and the remaining £4m would form the designated fund. The value of the designated fund will be reviewed periodically by the Investment Advisory Panel, and every five years by the Board.

Notes to the Financial Statements

For the year ended 31 December 2022



20 Capital Commitments

Grants approved by the Trustees for the benevolence year ending 30 June 2023 total £446,330 (30 June 2022: £453,222). The amount paid prior to 31 December 2022 was £254,795 (2021: £279,324) leaving an accrued balance of £191,535 (2021: £173,898).

21 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 Incorporation to ICE Scheme closure on 30 November 2010. In 2022 the amount due was £75 (2021: £300).

Contributions to the ICE Group Personal Pension Plan in 2022 totalled £36,728 (2021: £34,000). Pension costs for the period also include £4,800 (2021: £4,800) of administration charges.

22 Related Party Transactions

The Institution of Civil Engineers enters into transactions with its connected charity, the ICE Benevolent Fund. 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 2022 the donations with subscriptions collected by the Institution of Civil Engineers on behalf of The ICE Benevolent Fund totalled £241,322 (2021: £259,454) and the management fee paid to the Institution of Civil Engineers was £28,800 (2021: £31,656).

The balance due to the Institution of Civil Engineers on 31 December 2022 was £20,422 (2021: £52,718).