

Report and Financial Statements

For the year ended 31 December 2025

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

*Limited Company Registered in England No. 06708655
Charity Registered in England and Wales No. 1126595*

Charity Information

Charity Registration Number: 1126595

Company Registration Number: 06708655

**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:

Forvis Mazars LLP
6 Sutton Plaza
Sutton Court Road
Sutton
Surrey
SM1 4FS

Investment Managers:

Rathbones Investment Management Limited
30 Gresham Street
London
EC2V 7QN

Solicitors:

Stone King
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Trustees' Report for the year ended 31 Dec 2025



Executive Summary

In 2025 the ICE Benevolent Fund:

- Supported 317 (2024: 316) individuals, 243 (2024: 244) of these were new in 2025.
- Contacted 309 (2024: 277) individuals who were bereaved following the death of a member.
- Provided charitable accommodation to 11 (2024: 12) beneficiaries.
- Provided a Back to Work (B2W) service to 20 (2024: 27) individuals.
- Ran 2 masterclasses with 52 registered delegates and 38 (2024: 37) webinars with 4,628 (2024: 4,621) registered delegates.
- Referred 101 (2024: 166) members to our specialist partners for support.
- Awarded 38 grants for a neurodiverse assessment (new for 2025).

Financial Position for the Year

Assets as at 31 December 2025

| | |
|---|--------------------|
| • Investments and tangible fixed assets | £28,997,125 |
| • Net Current Assets | £ 1,281,040 |
| Total | £30,278,165 |

Income

| | |
|---|--------------------|
| • Investment Income | £ 444,283 |
| • Donations via ICE subscriptions miscellaneous donations & legacies | £ 660,879 |
| • Rental income | £ 559,943 |
| • Workshop income | £ 220 |
| Total | £ 1,665,325 |

Expenditure

| | |
|--|--------------------|
| • Provision of financial assistance to individuals | £ 709,148 |
| • Advice, Welfare & Counselling | £ 375,531 |
| • Provision of accommodation to beneficiaries | £ 183,892 |
| • Cost of rental properties | £ 215,838 |
| • Investment Management costs | £ 74,786 |
| Total | £ 1,559,195 |

Trustees' Report for the year ended 31 Dec 2025



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 2025. 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 2024 was £10. Membership allows the individual to attend and vote at the Fund's AGM and apply for election to Trusteeship. At the end of 2024, ICE Benevolent Fund had 161 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.

Paid Executive team

At the end of 2025, the ICE Benevolent Fund employed 6 staff which equated to 4.55 full time equivalents. The staff team comprises:

Chief Executive, Head of Casework and Services, Finance Manager, Marketing Manager, Benevolence Partnership Executive and Administrator.

Trustees of the charity set the pay and remuneration of the staff annually in December of each year. When setting remuneration, 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 60 volunteers who work throughout the UK visiting beneficiaries and new applicants. Volunteers report back to Trustees and make anonymised recommendations for help, as appropriate.

Trustees

The Board of Trustees, which meets quarterly, governs the affairs of the Charity. There are sub-committees covering investments 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

Trustees' Report for the year ended 31 Dec 2025



individuals do not need to be ICE Benevolent Fund Members;

- 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:

J Hall* (term of appointment complete 31 October 2025)
D Porter* (appointed 1 November 2025)

Chairman: P Hansford CBE

Council Nominees:

G Lance *
S Wanklyn*
R White*

Elected Members:

C Hillary
P Hansford CBE
G Jurkonyte
R Ashley
N Brent
M Chater
W Grose (appointed 1 January 2025)
E Hiscocks (appointed 1 January 2025)
Y Murphy* (appointed 1 January 2025)

* Member of the Council of the Institution of Civil Engineers (ICE) during 2025

Company Secretary: K L Barnett OBE

Trustees' Report for the year ended 31 Dec 2025



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.

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.
- Access to specialist support services through a charity partnership programme.

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 2022 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 themselves and their family.

Equal access to our service is an important area of focus for the ICE Benevolent Fund. ICE

Trustees' Report for the year ended 31 Dec 2025



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 falling 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 detriment or harm and cannot think of any example where this might be the case.

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:

- Major roofing works at one of the properties on the Ben Fund's charitable estate at a cost of **£51,600**
- A new external lighting system was installed on the Ben Fund's charitable estate. The total cost was **£11,233**
- New front doors for six properties at a total cost of **£24,607**
- Re-build of the back of the Ben Fund's website at a cost of **£16,632**

The Ben Fund's Auditors have confirmed that they concur with this treatment.

Objectives for 2025 (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.

In 2025, Trustees wish to review the guidelines used when assessing applications to see if the recommended thresholds for Ben Fund support are still relevant and appropriate. Trustees recognise the increased living costs for our beneficiaries and applicants and want to be sure that our guidelines reflect this and that we are being as generous as we can afford to be.

The Trustees are keen to develop further partnerships with national charities to support our members in areas which sit outside our scope. The staff are being asked to explore partnerships with charities that work in the neurodiversity space, following the success of our partnership with the National Autistic Society and the British Dyslexia Association. To start with we will be looking at ADHD. This is an area where ICE members are actively seeking support from our charity.

To build upon the awareness raised by the postcard mailing in 2024, Trustees want to report on the impact that the Ben Fund has on people's lives so ICE members and donors to the Ben Fund can see at first-hand how their financial support has helped others. A short animation will be produced in 2025 showcasing impact to be widely distributed amongst ICE members.

Trustees are keen to involve more members from ICE regions in our work. Staff are being asked to expand the number of visitors that volunteer for the Ben Fund, visiting and supporting applicants and beneficiaries at first hand.

Work will be undertaken to "future proof" the Ben Fund's website in 2025. A re-build is required of the "back end" as the host of the current website no longer supports the version on which it

Trustees' Report for the year ended 31 Dec 2025



was originally built. Content will also need to be migrated to the new version. There will be no change to the end user experience, but the project is a large piece of work for the staff team.

Governance

Following the successful review of Auditors in 2024, the Trustees are committed to reviewing the Ben Fund's Investment Managers in 2025.

The ICE assures us that the new membership database will be launched in 2025 Q2. There will follow training for the Ben Fund staff team on the new system which will take significant staff time. The initial training has been booked for 1 May 2025.

Phase 1 of the programme to replace wooden front doors at several properties on the charitable estate in Sussex was completed in 2024. The next phase will commence in 2025, with a further six doors being replaced.

The focus on staff succession planning in 2024 will continue into 2025 to ensure that the effect on operational matters would be minimal should a team member be indisposed.

The Trustees are aware that the Renters Rights Bill due to come into force in Q4 2025 will impose some constraints on the charity and incur costs as it seeks to let out its properties for income generation. Trustees with a particular responsibility for estate matters will work closely with the CEO, the Administrator and our letting agent to ensure that effects are managed accordingly. There will be further rent increases in the year.

There will be some significant remedial work required on the roof of one property at the charitable estate where there has been water ingress. Preliminary investigative work has been carried out. At the time of writing this report, an estimate for the work is awaited.

Benevolence and marketing outcomes

The number of applications for support fell slightly in the year. This is largely due to the Ben Fund being prevented from e mailing members in Q4 about the support on offer as the ICE embargoed all comms while it rolled out its new membership management database.

Trustees carried out the review of its benevolence guidelines in the year and made adjustments to thresholds where necessary. The aim was to ensure that our beneficiaries were receiving the most appropriate support given increased costs of living standards.

Unfortunately, the Ben Fund was not able to develop a partnership with the ADHD foundation as this organisation closed its operation. Instead, Trustees agreed to launch a new "neurodiversity grant" of up to £1000 to enable our members to seek a neurodiversity assessment as appropriate. This grant is not means tested, but recipients of the award do need to demonstrate evidence of seeking support in this area previously.

A new impact animation video was produced in the year and shown regularly at ICE meetings, conferences and dinners. Staff and Trustees were particularly pleased to note that it was well received at regional dinners and events and donations to the Ben Fund as a result was a very welcome outcome.

Four new volunteer visitors were welcomed to join the Ben Fund's efforts to ensure that all applicants to the charity receive a "visit" from a representative of the charity; the Ben Fund now has a total of 60 visitors.

Trustees' Report for the year ended 31 Dec 2025



Staff spent significant time in the year working with the Ben Fund's website provider to rebuild the back end of the site, ensuring it remains fit for purpose on an ongoing basis. This was an essential piece of work needed to future proof our on-line presence.

Governance outcomes

In 2025, the Trustees started the process to review the Ben Fund's investment managers. Time was taken in Q4 to review the performance of several firms and to seek recommendations from other charities. This work will continue in Q1 2026 and Trustees expect the review to be finalised by Q2.

The ICE's membership management database was finally launched in September 2025 after seven years of preparation. The system was rolled out gradually and Ben Fund staff have received training. The system is proving difficult to work with and several business processes are either not robust or not yet operational. This presents a challenge to Ben Fund staff as they seek to continue to provide a service to the ICE membership. The Trustees are aware that ICE members are encountering difficulties in paying their ICE subs so their ability to pay a donation at the same time will also be affected. Trustees are keeping a watching brief on this.

Phase II of the programme to replace doors at the Ben Fund's charitable estate was completed in the year. Trustees also installed new exterior lighting in parts of the estate to improve security and safety for Tenants.

Staff succession and shadowing is an ongoing focus for the staff team who are all office based and work closely. Trustees are keenly aware of the Ben Fund's reliance on this small team and have emphasised the importance of staff being aware of each other's roles to ensure continuity of service to our beneficiaries.

The Renters Rights Bill was expected to become law early in 2025, but the Act was actually passed in Q4 2025. The first provisions are not due until May 2026. In expectation that it will prove difficult to raise rents without challenge when all provisions are introduced, rents were increased across the board in the year. Rents will rise again early in 2026.

Significant roofing work was identified at one of the semi-detached properties on the Ben Fund's estate. On closer examination, the attached property also required attention and so the work was extended to include both houses. The total cost was over £50,000, as noted on page 6.

Objectives for 2026 (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 and increase the number of people supported each year in a variety of different ways, depending on their need.

The Ben Fund's Will writing service proved very popular with the ICE membership and members have been asking for the service to be re-introduced; staff have a waiting list of people who are interested in this support. The Ben Fund intends to re-launch the service from March 2026 for six months to allow ICE members and their families a further opportunity to make use of this free service.

Trustees' Report for the year ended 31 Dec 2025



Staff are keen to explore opportunities with the ICE regions to present about the Ben Fund and its services at conferences and events taking place in the year. The aim is to engage with more ICE members and make them aware of the extent of support available from the Ben Fund.

Two new animated videos are being planned for 2026 since they are popular with the ICE membership and are an effective way to showcase the Ben Fund's work. The first video will focus on impact, to include direct messages from recipients of our support. The second will highlight the Ben Fund's financial support and detail the type of help available. Both films will be short, positive and upbeat.

Governance

The Trustees expect to complete a review of the Ben Fund's Investment Managers in the year.

Phase III of the programme to replace doors at the Ben Fund's charitable estate will commence Q2. This will complete the door replacement programme.

Unfortunately, the charity will have to evict two sets of Tenants at the Ben Fund's charitable estate because of non-payment of rent. The properties concerned will require extensive refurbishment when empty.

Trustees will be reviewing the effect of the new membership management database on member donations. The fear is that these will be compromised as ICE members struggle to use the new system to pay their ICE subscription and any voluntary donations they may wish to make (Ben Fund included). We will be able to report on this in the next annual report. In the meantime, Trustees are keen to maximise other key sources of income – rent and investment income. At the time of writing this report these other two income streams are doing well (notwithstanding rent arrears in two cases).

Financial Review

The ICE collects subscription income from October – March and approximately 21,899 ICE members (2024: 24,434) donated to the ICE Benevolent Fund in 2025 when they paid their ICE subscription. The Trustees were disappointed to note this small drop in the number of donors in the year. They are aware of the continued need to engage with new and younger members to encourage them to support their Benevolent Fund and, as previously mentioned, they are aware that many ICE members have encountered difficulties in paying their ICE subscription (and consequently any voluntary donations) because of the new membership management database introduced by the ICE Q4 2025.

In total the value of donations made with ICE subs (and irregular donations) fell. The ICE Benevolent Fund collected £253,392 in 2025 (2024: £288,409).

The charity had another very good year for legacies. Legacies received in the year accounted for £407,487 (2024: £418,504).

Financially, the charity had a good year overall. The excess of income over expenditure for the year ending 31 December 2025 was £106,130.

Trustees' Report for the year ended 31 Dec 2025



Following a recommendation from Auditors in 2024 Trustees are advised to demonstrate in the narrative to the accounts the benefit of a discounted rent to beneficiaries who live at one of the properties at our charitable estate.

For the three flats occupied by beneficiaries the discount to each beneficiary is £305pcm which amounts to an annual benefit of £3,660 each.

For the one house with 3 bedrooms occupied by a beneficiary, the discount on the rent amounts to £775pcm which is an annual benefit of £9,300.

For the eight houses with 2 bedrooms occupied by beneficiaries, the discount to each beneficiary is £500pcm which amounts to an annual benefit of £6,000 each.

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 a six-to-ten-year period. Implicit in this objective is a desire to maintain the long-term value of the portfolio in real terms.

During 2025, the total return was 12.9% compared to a target of 6.9% (CPI + 3.5%). The Benevolent Fund's portfolio performed well, ending up 9.9% over the year.

The value of investments grew from £14,916,248 at the beginning of the year to £16,390,550 at the year end. Net investment gains in the value of the fund, realised and unrealised, were £1,545,684.

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

Reserves policy

The Benevolent Fund holds significant reserves. At the end of 2025, the ICE Benevolent Fund held £26,278,165 (2024: £23,685,061) in unrestricted funds. This includes all the property owned by the ICE Ben Fund. These funds represent free reserves of the Charity which have not been designated for any specific purpose. The ICE Benevolent Fund also holds an additional £4m which is designated. Total charity funds, including the designation, were £30,278,165 at the end of Dec 2025.

At the time of the global pandemic (April 2020), Trustees agreed that if the investment portfolio fell below £10m they would review expenditure to ensure that benevolence spend continued to be affordable.

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.

Trustees' Report for the year ended 31 Dec 2025



Risk Management

The Benevolent Fund operates two Risk management policies; one specifically for the operation of the charitable estate and one more generally for the charity. Both policies were reviewed, and approved, by the Trustees in the year.

One new risk was added to the general risk register in the year to cover specific instances where fraud may be attempted by an applicant (or existing beneficiary) who is untruthful in their dealings with the charity. Specific examples include those who declare that they meet our eligibility criteria but subsequent checks by staff confirms this to be inaccurate or an individual fails to report a change/improvement in their circumstances which would result in support from the Ben Fund being suspended. Trustees felt it was important to be vigilant in this area as fraud is increasing in the charity sector.

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 2025, 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 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.

Trustees' Report for the year ended 31 Dec 2025



Post balance sheet events

At the start of 2026, geopolitical tensions are once again posing a major risk to economic and inflation outlooks. Prior to the outbreak of war in the Middle East, inflation and interest rates were expected to continue falling and there were predictions of moderate global economic growth. As a result of the war, Trustees now envisage a period of increased inflation driven by a spike in energy costs. The Trustees are keeping a watching brief on these events as they unfold and the Benevolent Fund's investment managers will take a defensive position if required.

The ICE has 2,227 ICE members in the Middle East region and the Ben Fund has made contact with those opted in to receive Ben Fund comms to offer financial and wellbeing support.

Trustees have not identified any further material uncertainties which might place doubt on the charity's ability to continue as a going concern.

Statement as to Disclosure of Information to Auditors

The Trustees have taken all the necessary steps to make themselves 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.

Independent Auditors were appointed at the Annual General Meeting held on 9 June 2025. Independent Auditors, Forvis Mazars LLP, 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

A handwritten signature in black ink, appearing to read 'N Brent'.

N Brent

Chairman

27 April 2026

Independent Auditors' Report for the year ended 31 Dec 2025



Opinion

We have audited the financial statements of ICE Benevolent Fund (the 'charity') for the year ended 31 December 2025 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 2025 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 2025



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 2025



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:

- Enquiring 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 2025



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 (May 14, 2026 11:01:51 GMT+1)

Nicola Wakefield (Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

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

Date: 14/05/2026



Statement of Financial Activities

For the year ended 31 December 2025

| | Notes | Total Unrestricted funds 2025 £ | Total Unrestricted funds 2024 £ |
|---|-------|---|---|
| INCOME | | | |
| Donations and legacies | 3 | 660,879 | 706,913 |
| Income from investments | | | |
| Rental income | 4 | 443,493 | 409,421 |
| Investment income and bank interest | | 444,283 | 440,509 |
| Income from Charitable Activities | | | |
| Rent – Beneficiaries | 5 | 116,450 | 106,083 |
| Event/Workshop Income | | 220 | 1,530 |
| Total income | | <u>1,665,325</u> | <u>1,664,456</u> |
| EXPENDITURE | | | |
| Raising funds | | | |
| Costs of rental properties | 4 | (215,838) | (199,646) |
| Investment management costs | | (74,786) | (71,103) |
| | | <u>(290,624)</u> | <u>(270,749)</u> |
| Expenditure on Charitable Activities | | | |
| Provision of financial assistance to individuals | 6 | (709,148) | (715,297) |
| Provision of accommodation to beneficiaries | 5 & 6 | (183,892) | (164,423) |
| Welfare advice and counselling | 6 | (375,531) | (365,729) |
| | | <u>(1,268,571)</u> | <u>(1,245,449)</u> |
| Total expenditure | | <u>(1,559,195)</u> | <u>(1,516,198)</u> |
| Net income excluding investment gains | | 106,130 | 148,258 |
| Investment movements | | | |
| Net investment gains | 13 | 1,545,684 | 715,996 |
| Revaluation gain on freehold property | 12 | 521,000 | 2,350,216 |
| Revaluation gain/(loss) on investment property | 14 | 430,000 | (450,000) |
| (Loss) on disposal of fixed assets | 12 | (9,710) | (225,552) |
| Net movement in funds | | <u>2,593,104</u> | <u>2,538,918</u> |
| Funds brought forward at 1 January | | <u>27,685,061</u> | <u>25,146,143</u> |
| Total funds carried forward at 31 December | 18 | <u>30,278,165</u> | <u>27,685,061</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.



Balance Sheet

As at 31 December 2025

| | Notes | 2025 | 2024 |
|---|-------|--------------------------|--------------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible fixed assets | 12 | 3,180,420 | 2,670,271 |
| Investments | 13 | 16,390,550 | 14,916,248 |
| Investment properties | 14 | 9,375,000 | 8,945,000 |
| Concessionary loans | 15 | 51,155 | 51,155 |
| | | <u>28,997,125</u> | <u>26,582,674</u> |
| Current assets | | | |
| Debtors | 16 | 381,697 | 529,741 |
| Cash at bank and in hand | | 1,131,413 | 911,228 |
| | | <u>1,513,110</u> | <u>1,440,969</u> |
| Creditors: amounts falling due within one year | 17 | <u>(232,070)</u> | <u>(338,582)</u> |
| Net current assets | | <u>1,281,040</u> | <u>1,102,387</u> |
| Total assets less current liabilities | | <u><u>30,278,165</u></u> | <u><u>27,685,061</u></u> |
| The Funds of the charity: | | | |
| Designated funds | 18 | 4,000,000 | 4,000,000 |
| Unrestricted income funds | | 26,278,165 | 23,685,061 |
| Total charity funds | 18 | <u><u>30,278,165</u></u> | <u><u>27,685,061</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 27 April 2026 and signed on their behalf by:

N Brent, Chairman



Statement of Cash Flows

For the year ended 31 December 2025

| | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Cash flows from operating activities | | | | |
| Net income | 2,593,104 | | 2,538,918 | |
| Adjustments for: | | | | |
| Depreciation | 1,140 | | 40,739 | |
| (Gain) on investments | (1,545,684) | | (715,996) | |
| (Gain) on revaluation of freehold properties | (521,000) | | (2,350,216) | |
| (Gain)/loss on revaluation of investment properties | (430,000) | | 450,000 | |
| Loss on disposal of fixed assets | 9,710 | | 225,552 | |
| Interest income | (444,283) | | (440,509) | |
| Decrease/(increase) in Trade and other debtors | 148,044 | | (441,809) | |
| (Decrease)/increase in Trade and other creditors | (106,512) | | 54,890 | |
| | <u> </u> | | <u> </u> | |
| Cash flows (used in) operating activities | | (295,481) | | (638,431) |
| Purchase of tangible fixed assets | - | | (71,492) | |
| Purchase of investments | (5,850,597) | | (8,088,940) | |
| Proceeds on disposal of investments | 6,297,390 | | 8,723,882 | |
| Interest income | 444,283 | | 440,509 | |
| | <u> </u> | | <u> </u> | |
| Cash flows generated from investing activities | | 891,076 | | 1,003,959 |
| | | <u> </u> | | <u> </u> |
| Net increase in cash | | 595,595 | | 365,528 |
| | | <u> </u> | | <u> </u> |
| Analysis of changes in net cash | | | | |
| | | At 1 Jan'25 | Cash flows | At 31 Dec'25 |
| | | £ | £ | £ |
| Cash at bank and in hand | | 911,228 | 220,185 | 1,131,413 |
| Cash within investment portfolio | | 896,923 | 375,410 | 1,272,333 |
| | | <u> </u> | <u> </u> | <u> </u> |
| Total cash at 31 December 2025 | | 1,808,151 | 595,595 | 2,403,746 |
| | | <u> </u> | <u> </u> | <u> </u> |

Notes to the Financial Statements

For the year ended 31 December 2025



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) - (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 in light of the ongoing cost-of-living crisis.

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 Tangible Fixed Assets

Freehold property, being residential properties for occupation by beneficiaries, is now held at fair value. An external valuation was obtained on 31 December 2025.

No depreciation is charged on the buildings because the Trustees consider that the economic life of the properties and their values 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:

Office equipment: 20% straight line

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

1.3 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 on 31 December 2025.

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.

1.4 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.

Notes to the Financial Statements

For the year ended 31 December 2025



1.5 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.

1.6 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.

1.7 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.

1.8 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.

1.9 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.

Notes to the Financial Statements

For the year ended 31 December 2025



1.10 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.

1.11 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.

1.12 Pension Costs

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

1.13 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.

Notes to the Financial Statements

For the year ended 31 December 2025



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 estimates and assumptions 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.
- (b) Mill Hill Close properties are included as either investment properties or fixed asset properties based on their use at the balance sheet date. Those occupied by the charity's beneficiaries or used as office space for the charity are classified as fixed assets properties. Those let on a commercial basis are classified as investment properties. The costs related to properties are allocated between charitable activities and activities for raising funds based on a 40/60 split. Due to variations in the percentage of beneficiary tenants this allocation is only adjusted if the percentage of beneficiaries falls below 30% or goes above 50% for a sustained period
- (c) The assumptions made in the revaluation of the freehold property and 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 2025



3 Donations and Legacies

| | 2025 | 2024 |
|-----------|----------------|----------------|
| | £ | £ |
| Donations | 253,392 | 288,409 |
| Legacies | 407,487 | 418,504 |
| | <u>660,879</u> | <u>706,913</u> |

4 Rental Properties - non-beneficiary tenants

| | 2025 | 2024 |
|---|----------------|----------------|
| | £ | £ |
| Rental income from non-beneficiary tenants | 443,493 | 409,421 |
| Cost of raising funds – rental properties (direct costs) | (9,688) | (13,031) |
| Cost of raising funds – rental properties (allocated costs) | (206,150) | (186,615) |
| | <u>227,655</u> | <u>209,775</u> |

5 Rental properties – beneficiary tenants

| | 2025 | 2024 |
|--|-----------------|-----------------|
| | £ | £ |
| Rent from beneficiaries | 116,450 | 106,083 |
| Cost of providing accommodation (Note 6) | (183,892) | (164,423) |
| | <u>(67,442)</u> | <u>(58,340)</u> |

Notes to the Financial Statements

For the year ended 31 December 2025



6 Charitable Activities

| | Direct costs | Allocated costs (see note 8) | Total 2025 | Total 2024 |
|--|----------------|---------------------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Costs after allocation | | | | |
| Provision of financial assistance to individuals | 552,367 | 156,781 | 709,148 | 715,297 |
| Provision of accommodation to beneficiaries | - | 183,892 | 183,892 | 164,423 |
| Advice and counselling | 196,959 | 178,572 | 375,531 | 365,729 |
| | <u>749,326</u> | <u>519,245</u> | <u>1,268,571</u> | <u>1,245,449</u> |
| Provision of financial assistance to individuals includes: | | | 2025 | 2024 |
| | | | £ | £ |
| Grants to beneficiaries | | | 554,921 | 554,473 |

All grants were made to private individuals. The Benevolent Fund assisted 139 (2024: 121) beneficiaries during the year.

7 Governance

| | 2025 | 2024 |
|--|---------------|---------------|
| | £ | £ |
| Allocated overhead costs include the following governance costs: | | |
| Auditor remuneration | 22,570 | 21,600 |
| Fees paid to auditors for other services | 5,296 | 4,920 |
| Legal and professional fees | 5,496 | 4,740 |
| Trustee expenses | 5,354 | 4,382 |
| | <u>38,716</u> | <u>35,642</u> |

Notes to the Financial Statements

For the year ended 31 December 2025



8 Overheads for Allocation

| | Property costs | Charity staff costs | Management costs | Total 2025 | Total 2024 |
|----------------------------|----------------|---------------------|------------------|----------------|----------------|
| | £ | £ | £ | £ | £ |
| Financial assistance | - | 94,528 | 62,253 | 156,781 | 154,633 |
| Provision of accommodation | 75,034 | 65,635 | 43,223 | 183,892 | 164,423 |
| Advice and counselling | - | 107,667 | 70,905 | 178,572 | 159,318 |
| | <u>75,034</u> | <u>267,830</u> | <u>176,381</u> | <u>519,245</u> | <u>478,374</u> |
| Rental properties | 127,761 | 47,264 | 31,125 | 206,150 | 186,616 |
| | <u>202,795</u> | <u>315,094</u> | <u>207,506</u> | <u>725,395</u> | <u>664,990</u> |

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

Governance costs total £38,716 (2024: £35,642), per Note 7.

9 Net income

This is stated after charging:

| | 2025 | 2024 |
|------------------------|---------------|---------------|
| | £ | £ |
| Depreciation | 1,140 | 40,739 |
| Auditor's remuneration | 22,570 | 21,600 |
| | <u>23,710</u> | <u>62,339</u> |

10 Staff Costs

The payroll costs for the year were as follows:

| | 2025 | 2024 |
|--|----------------|----------------|
| | £ | £ |
| Wages and salaries | 219,632 | 219,888 |
| Healthcare and Income Protection Insurance | 4,951 | 4,812 |
| Social security costs | 17,002 | 18,642 |
| Other pension costs | 70,917 | 58,622 |
| Recruitment and Training | 2,592 | 5,392 |
| | <u>315,094</u> | <u>307,356</u> |
| Total | <u>315,094</u> | <u>307,356</u> |

The average number of employees (full time equivalents) of the ICE Benevolent Fund during the year was: 4.55 (2024: 4.4). The total staff numbers were 6 (2024: 6).

Notes to the Financial Statements

For the year ended 31 December 2025



10 Staff Costs (continued)

| | 2025 | 2024 |
|-----------------------|-------------|------------|
| Cost of raising funds | 0.60 | 0.6 |
| Charitable activities | 3.55 | 3.4 |
| Governance | 0.40 | 0.4 |
| Total | <u>4.55</u> | <u>4.4</u> |

One member of staff received emoluments in excess of £60,000 per annum in the year.

| | 2025 | 2024 |
|-------------------|------|------|
| £60,000 - £69,999 | 1 | - |

Key management personnel include the Chief Executive, the Head of Casework, the Marketing Manager and the Finance Manager. The total employee benefits of the key management personnel of the charity were £240,311 (2024: £154,657).

11 Trustee Remuneration

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

| | 2025 £ | 2025 Number | 2024 £ | 2024 Number |
|-----------------------------|--------------|----------------|--------------|----------------|
| Meeting expenses reimbursed | <u>5,354</u> | <u>9</u> | <u>4,382</u> | <u>8</u> |

Donations of £625 (2024: £480) were received from 12 (2024: 12) Trustees during the year.

Notes to the Financial Statements

For the year ended 31 December 2025



12 Tangible Fixed Assets

| | Freehold property £ | Office equipment £ | Total 2025 £ |
|-------------------------|---------------------------|--------------------------|--------------------|
| Cost / valuation | | | |
| At 1 January 2025 | 2,656,000 | 25,067 | 2,681,067 |
| Additions | - | - | - |
| Revaluations | 521,000 | - | 521,000 |
| Disposals | - | (13,872) | (13,872) |
| | <u>3,177,000</u> | <u>11,195</u> | <u>3,188,195</u> |
| At 31 December 2025 | | | |
| Depreciation | | | |
| At 1 January 2025 | - | 10,796 | 10,796 |
| Charge during year | - | 1,140 | 1,140 |
| Disposals | - | (4,161) | (4,161) |
| | <u>-</u> | <u>7,775</u> | <u>7,775</u> |
| At 31 December 2025 | | | |
| Net book value | | | |
| At 31 December 2025 | <u>3,177,000</u> | <u>3,420</u> | <u>3,180,420</u> |
| At 31 December 2024 | <u>2,656,000</u> | <u>14,271</u> | <u>2,670,271</u> |
| Historical cost | <u>854,573</u> | | |

The latest valuation undertaken by Martin Lacey Buckley Chartered Surveyors on 31 December 2025 valued the freehold property at £3,177,000 (31 December 2024: £2,656,000). There was a change in accounting policy in the prior year, whereby the freehold property is now recorded at valuation rather than at cost.

13 Investments

| | 2025 £ | 2024 £ |
|------------------------------------|-------------------|-------------------|
| Market value as at 1 January | 14,916,248 | 14,270,194 |
| Acquisitions at cost | 5,850,597 | 8,088,940 |
| Sales proceeds | (6,297,390) | (8,723,882) |
| Net movement in cash balances | 375,411 | 565,000 |
| Net investment gains | 1,545,684 | 715,996 |
| | <u>16,390,550</u> | <u>14,916,248</u> |
| Listed investments at market value | | |
| | <u>16,390,550</u> | <u>14,916,248</u> |
| Historical cost at 31 December | <u>12,976,302</u> | <u>12,314,596</u> |

Notes to the Financial Statements

For the year ended 31 December 2025



13 Investments (continued)

An analysis of the market value of the charity's investments at 31 December 2025 is as follows:

| | 2025 | 2024 |
|-------------------------------------|-------------------|-------------------|
| | £ | £ |
| UK bonds and preference shares | 2,555,096 | 2,177,057 |
| UK equities | 2,727,614 | 2,569,744 |
| Overseas bonds & preference shares | 529,062 | 910,499 |
| Overseas equities | 7,381,736 | 6,150,950 |
| Alternative investments | 1,924,709 | 2,211,075 |
| Cash on deposit awaiting investment | 1,272,333 | 896,923 |
| | <u>16,390,550</u> | <u>14,916,248</u> |

The following investments accounted for more than 5% of the market value as at 31 December 2025.

| | | |
|--------------------------|------------|-------|
| Vanguard Investments S&P | £1,917,694 | 11.7% |
|--------------------------|------------|-------|

14 Investment Property

| | Total 2025 £ |
|---------------------|--------------------|
| At 1 January 2025 | 8,945,000 |
| Revaluation | 430,000 |
| | <u>9,375,000</u> |
| At 31 December 2025 | <u>9,375,000</u> |

The investment property comprises the 63% (2024: 64%) 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 tenants who are not beneficiaries. Both elements are held at fair value in the financial statements and an updated valuation was undertaken on 31 December 2025 by Martin Lacey Buckley, Chartered Surveyors (registered with RICS). The valuation is based on a review of the properties compared to recent sales prices in the local area. There are no restrictions over the use or sale of the properties.

15 Concessionary loans

| | 2025 | 2024 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Balance as at 1 January | 51,155 | 51,155 |
| Repayment of loan | - | - |
| | <u>51,155</u> | <u>51,155</u> |
| Balance as at 31 December | <u>51,155</u> | <u>51,155</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 2025



16 Debtors: Amounts Falling Due Within One Year

| | 2025 £ | 2024 £ |
|---------------|----------------|----------------|
| Other debtors | 357,949 | 499,097 |
| Prepayments | 23,748 | 30,644 |
| | <u>381,697</u> | <u>529,741</u> |

17 Creditors: Amounts Falling Due Within One Year

| | 2025 £ | 2024 £ |
|-----------------|----------------|----------------|
| Trade creditors | 17,162 | 93,295 |
| Accruals | 214,908 | 245,287 |
| | <u>232,070</u> | <u>338,582</u> |

Trade creditors includes £16,208 (2024: £83,944) due to the Institution of Civil Engineers

18 Funds

| | Unrestricted funds £ | Designated funds £ | Total £ |
|---|----------------------------|--------------------------|-------------------|
| Balance brought forward at 1 January 2025 | 23,685,061 | 4,000,000 | 27,685,061 |
| Income | 1,665,325 | - | 1,665,325 |
| Expenditure | (1,559,195) | - | (1,559,195) |
| Gains on investments | 1,545,684 | - | 1,545,684 |
| Revaluation of freehold property | 521,000 | - | 521,000 |
| Revaluation of investment property | 430,000 | - | 430,000 |
| Disposal of fixed assets | (9,710) | - | (9,710) |
| Balance at 31 December 2025 | <u>26,278,165</u> | <u>4,000,000</u> | <u>30,278,165</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.

Notes to the Financial Statements

For the year ended 31 December 2025



19 Capital Commitments

Grants approved by the Trustees for the benevolence year ending 30 June 2026 total £376,690 (30 June 2025: £515,910). The amount paid prior to 31 December 2025 was £210,978 (2024: £348,063) leaving an accrued balance of £151,350 (2024: £167,847). The difference between grants approved in the year and the amount paid and accrued for relates to where beneficiaries' circumstances have changed, resulting in the grant no longer being payable.

20 Pensions

Contributions to the ICE Group Personal Pension Plan in 2025 totalled £70,917 (2024: £58,622). Pension costs for the period also include £4,800 (2024: £4,800) of administration charges.

21 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 2025 the donations with subscriptions collected by the Institution of Civil Engineers on behalf of the ICE Benevolent Fund totalled £210,397 (2024: £233,810) and the management fee paid to the Institution of Civil Engineers was £42,120 (2024: £39,588).

The balance due to the Institution of Civil Engineers on 31 December 2025 was £16,208 (2024: £83,944).