

(A company limited by guarantee not having a share capital)
Company Registration No 3087463
(England & Wales)
Charity Registration No 1049171
(England & Wales)

Reports and Financial Statements

for the year ended 31 December 2010

THE INSTITUTION OF STRUCTURAL ENGINEERS BENEVOLENT FUND

TRUSTEE-DIRECTORS 2010

S M Craddy CEng FStructE MConsE Chairman
J M Allen BSc(Hons) CEng FStructE MICE
B W J Boys FStructE
Dr K J Eaton BSc(Eng) PhD FCGI CEng FStructE FRMetS MIMMM MASCE
A L Gilbertson BSc(Eng) MSc DIC CEng FStructE FICE
J D Parsons BSc(Hons) CEng FStructE MICE
Dr J M Roberts FEng BEng(Hons) PhD CEng FStructE FICE
D Stevenson CEng FStructE MICE
G E Watts CEng FStructE FICE MCIWIEM FFB

ADVISORY COUNCIL 2010

D Stevenson CEng FStructE MICE	Bedfordshire & Adjoining Counties Branch
P R Desmonde BSc(Eng) CEng FStructE	Devon & Cornwall Branch
M P Hale CEng FStructE	East Anglian Branch
J M Allen BSc(Hons) CEng FStructE MICE	East Midlands Branch
I G Hill BEng(Hons) CEng FStructE MICE	Lancashire & Cheshire Branch
A K Strong CEng FStructE MICE MCI Arb FIHT MCM	Midland Counties Branch
R C Legg BSc(Eng) CEng FStructE	Northern Counties Branch
R D Nicholl BEng(Hons) CEng MStructE	Northern Ireland Branch
M F Ryland BSc(Hons) CEng FStructE MICE	North Thames Branch
Vacancy	Republic of Ireland Branch
A N Tait CEng FStructE FIQA	Scottish Branch
G E Watts CEng FStructE FICE MCIWIEM FFB	South-Eastern Counties Branch
R J Pragnell BEng(Hons) CEng FStructE MICE	Southern Branch
A L Gilbertson BSc(Eng) MSc DIC CEng FStructE FICE	Surrey Branch
B W J Boys FStructE	Thames Valley Branch
J D Parsons BSc(Hons) CEng FStructE MICE	Wales Branch
S M Craddy CEng FStructE MConsE	Western Counties Branch
N C Wheeler BSc(Hons) CEng MStructE MICE	Yorkshire Branch

SECRETARY

Dr S M Doran BSc(Eng) AKC PhD CEng MICE ACIS

BENEFITS CONSULTANT

C Pedroza, 53 Ryde Road, Brighton BN2 3EG

AUDITORS

BDO LLP, Emerald House, East Street, Epsom KT17 1HS

BANKERS

National Westminster Bank plc, PO Box 3043, 141 Ebury Street, London SW1W 9QP

INVESTMENT MANAGERS

Williams de Broë Ltd, Austin Friars House, 2-6 Austin Friars, London EC2N 2HD

THE INSTITUTION OF STRUCTURAL ENGINEERS BENEVOLENT FUND

DIRECTORS' AND TRUSTEES' REPORT 31 DECEMBER 2010

1 INTRODUCTION

The Trustee-Directors present their report and the financial statements of the Institution of Structural Engineers Benevolent Fund for the year ended 31 December 2010. The accounts which are attached to this report comply with current statutory requirements, the requirements of the Benevolent Fund's memorandum and articles of association, and with the requirements of 'Accounting and Reporting by Charities: Statement of Recommended Practice (Revised 2005)'.

2 REFERENCE AND ADMINISTRATIVE INFORMATION

The Institution of Structural Engineers Benevolent Fund is constituted as a company limited by guarantee incorporated in England & Wales under registered number 3087463 and is governed by its memorandum and articles of association.

The Benevolent Fund is registered with the Charity Commission for England & Wales, under registered number 1049171.

The registered office of the Benevolent Fund is 11 Upper Belgrave Street, London SW1X 8BH.

The names of the Trustee-Directors who served during the period are set out on page 2; all remained in office at the date of the approval of this report. The Trustee-Directors do not have any interests required to be disclosed under the Companies Act 2006. No material contracts subsisted during the period in which any Trustee-Director had an interest.

The names of the Secretary and of the principal professional advisers to the Benevolent Fund are set out on page 1.

3 ORGANISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Benevolent Fund was established in 1936 as an unincorporated association and in 1941 it obtained registration as a friendly society. With the agreement of its members, as well as the relevant statutory authorities, on 2 August 1995 it was incorporated as a company limited by guarantee and on 13 September 1995 it was reregistered as a charity. The Benevolent Fund's governing document is its memorandum and articles of association, under which the Trustee-Directors have made rules for the management of the Benevolent Fund.

Trustee-Directors

The Benevolent Fund's articles of association provide that there shall be at least three Trustee-Directors; on the formation of the Benevolent Fund as a company there were ten but the first annual general meeting in 1996 reduced that number to nine. Trustee-Directors are appointed, for three-year terms, at general meetings of the Benevolent Fund, although the Trustee-Directors themselves may also make appointments but only up to the next annual general meeting. Subject to the Benevolent Fund's memorandum and articles of association, all decisions are taken by the Trustee-Directors (although the Chairman, with one other Trustee-Director, has limited delegated power to approve emergency grants). On appointment, each Trustee-Director receives an information pack, which, in addition to details about the Benevolent Fund, contains information relating to the roles of trustee and company director; this pack is updated as required.

Advisory Council

The articles of association allow the Trustee-Directors to invite representatives of branches of the Institution of Structural Engineers to attend meetings and to act as an Advisory Council to the Trustee-Directors: this Council has been established, comprising delegates from each of the 18 UK/Republic of Ireland branches. The names of the Advisory Council members are given on page 1. As well as visiting applicants and beneficiaries and attending meetings of the Trustee-Directors, the Advisory Council members also contact widows/widowers of members and other potential beneficiaries, undertake local publicity on behalf of the Benevolent Fund and encourage contributions. Neither the Advisory Council members, nor the Trustee-Directors or anyone else acting on behalf of the Benevolent Fund (other than the principal advisers), receives any payment apart from out-of-pocket expenses.

THE INSTITUTION OF STRUCTURAL ENGINEERS BENEVOLENT FUND

DIRECTORS' AND TRUSTEES' REPORT (continued) 31 DECEMBER 2010

Sub-committees

The articles of association authorise the Trustee-Directors to appoint sub-committees. The only sub-committee appointed in 2010 was the Investments Sub-Committee, comprising Mr J M Allen, Dr K J Eaton and Mr J D Parsons

Relationships with other organisations

The Benevolent Fund is deemed a connected charity to the Institution of Structural Engineers as its objects are to make grants and afford assistance to necessitous persons who are members of the Institution, and to former members and dependants of members, and as it benefits from administrative services provided by the Institution. The affairs of the Benevolent Fund are conducted from the Institution's offices and the secretariat is provided by the Institution. During the year the Benevolent Fund received £16,771 of donated services from the Institution of Structural Engineers.

Wherever possible, the Benevolent Fund co-operates with other charities in relation to applicants and beneficiaries. The list of grants on page 14 shows joint beneficiaries of the Institution Structural Engineers and the Institution of Civil Engineers Benevolent Funds. The Benevolent Fund has three nomination rights in respect of accommodation in residential homes for the elderly run by Careways Trust Ltd, a charity supported by various occupational and other benevolent funds. The Benevolent Fund is a member of the Association of Charity Officers.

Risk

The Trustee-Directors oversee an ongoing assessment of the major risks to which the Benevolent Fund is exposed, in particular those relating to its operations and finances, and are satisfied that systems are in place to manage the Benevolent Fund's exposure to those risks. The most significant risk is the unexpected loss of the Secretary; however, a procedural manual has been prepared, and the Institution would appoint a replacement as soon as possible. Another significant risk is the long-term fall in the value of the Benevolent Fund's investments, but these are kept under constant review by the Investment Managers and are monitored by the Investments Sub - Committee.

4 OBJECTS, ACTIVITIES AND ACHIEVEMENTS

Objects

The Benevolent Fund's objects are to make grants and afford assistance to necessitous persons who are:

- (a) Fellows, Members or Associates of the Institution of Structural Engineers;
- (b) former Fellows, Members or Associates;
- (c) Dependants or former dependants of any of the persons referred to above whether the same are alive or deceased;
- (d) Companions, Associate-Members, Graduates and Students of the Institution, or the dependants or former dependants of a person who dies whilst a Companion, Associate-Member, Graduate or Student.

The fulfilment of these objects is clearly of public benefit.

Vision

The vision of the Benevolent Fund is to enable the Institution of Structural Engineers to care for its members, and their dependants, in time of need.

Public Benefit

The Trustee Directors are satisfied that the aims of the Fund are carried out wholly in pursuit of its charitable aims. Members and non Institution members benefit from receiving financial assistance in times of need.

THE INSTITUTION OF STRUCTURAL ENGINEERS BENEVOLENT FUND

DIRECTORS' AND TRUSTEES' REPORT (continued) 31 DECEMBER 2010

Activities and achievements

The Benevolent Fund's principal activity during the year was the administration of funds held for charitable purposes.

There is no geographical restriction relating to beneficiaries, and the Benevolent Fund assists members and their dependants both within and beyond the United Kingdom. In 2010 the Benevolent Fund helped 29 individuals and distributed £75,871 in grants. A summary of grants paid is given on page 14. Whenever possible, a representative of the Benevolent Fund visits an applicant to establish a personal link with the Benevolent Fund and to make an independent appraisal of the circumstances to guide the Trustee-Directors in their assessment of need: the Trustee-Directors are grateful to those who undertake this important and sensitive role.

Many members of the Institution, and some firms, support the Benevolent Fund by regular contributions. Some considerably remember the Benevolent Fund in their will. Branches of the Institution also support the Benevolent Fund through fund-raising at events.

The following were members of the Benevolent Fund in 2010:

- individuals who were Life Members of the Benevolent Fund prior to its incorporation (for life, subject to their remaining in membership of the Institution) and
- individuals who made any financial contribution to the Benevolent Fund in the year.

In all, there were 6,052 members of the Benevolent Fund. The Trustee-Directors are most grateful for the generous support of the Benevolent Fund by all concerned.

The Trustee-Directors have formulated a strategic plan, and also policies and procedures for the administration of the Benevolent Fund and its assets and for grant-making. These are kept under review.

5 FINANCIAL REVIEW

Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Trustee-Directors report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

THE INSTITUTION OF STRUCTURAL ENGINEERS BENEVOLENT FUND

DIRECTORS' AND TRUSTEES' REPORT (continued)

31 DECEMBER 2010

All of the current Trustee-Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the charity's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustee-Directors are not aware of any relevant audit information of which the auditors are unaware.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the group's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Review of the year

The Benevolent Fund's income in the period comprised donations and gifts (£207,214) and investment income (£31,394), a total of £238,608. Grants made were £111,283. With other expenditure of £2,779 the operational surplus was £124,546. The value of the Benevolent Fund at the year end was £1,946,173. This mainly comprised investments held to generate income for the payment of grants.

The Benevolent Fund needs reserves to provide a buffer between fluctuations of income and expenditure, and must generate a significant additional income stream through the investment of those reserves. The Benevolent Fund acquired the bulk of its reserves, on its formation as a company limited by guarantee on 2 August 1995, from the unincorporated association of the same name originally established in 1936. £378,216 of the total funds of £553,770 which were then passed over had been donated as capital.

As the majority of the Benevolent Fund's investments are in listed securities, their market value (which is the figure used in the balance sheet) varies according to stock market conditions. At 31 December 2010 the market value of the investments was £477,553 above their historical cost.

Income from donations (including gift aid donations) and bequests varies from year to year and, furthermore, donations are subject to reduction during periods of economic difficulty, when demands on the Benevolent Fund tend to increase.

So far as expenditure is concerned, the bulk represents grants to beneficiaries. The total varies year by year, and in 2010 it was 65% higher than the previous year. Some beneficiaries are helped for many years (one has been receiving assistance for 50 years), whereas others require short-term (but often more) assistance. Greater longevity impacts on the Benevolent Fund, as do beneficiaries' increasing expectations. The Benevolent Fund is available to help Institution members, of whom there are some 25,000 (and their dependants) throughout the world, and seeks to do so wherever need is demonstrated.

The Trustee Directors have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing the Funds aims and objectives and in planning its future activities.

Investment policy and performance

Under the articles of association, the Trustee-Directors have adopted rules governing the investment of funds. The Trustee-Directors have approved a detailed investment policy, in accordance with which the main objective of the portfolio is long-term growth in income and capital; the Benevolent Fund accepts medium risk in this aim. The value of the Benevolent Fund's portfolio has reflected the increase during 2010 in the various market indices. Activity in the portfolio is monitored by the Investments Sub-Committee, which receives detailed reports from the investment managers (Williams de Broë Ltd), who are represented at its twice-yearly meetings.

Reserves policy

The Trustee-Directors have reviewed the level of reserves that the Benevolent Fund needs in order to continue to operate within the environment set out above. Although grants are decided annually, the Trustee-Directors' policy is to offer long-term help where this is identified. Furthermore, it is not considered practicable to increase the Benevolent Fund's income substantially in the short term. Additionally, the value of the Benevolent Fund's investment portfolio fluctuates over time. Accordingly, the Trustee-Directors have adopted a 15-year planning period. An appropriate minimum level of reserves is considered to be the equivalent of 15 years' expenditure on grants (some £1,000,000), plus a contingency for a recession period - leading to reduced income and increased expenditure - of a further £750,000, i.e. around £1,750,000. The Trustee-Directors note that the fund is currently at £1,928,572 and more than meets the level set. The Trustee-Directors review this policy annually in conjunction with their consideration of the annual accounts and are looking at further ways to provide support to individuals.

THE INSTITUTION OF STRUCTURAL ENGINEERS BENEVOLENT FUND

DIRECTORS' AND TRUSTEES' REPORT (continued)
31 DECEMBER 2010

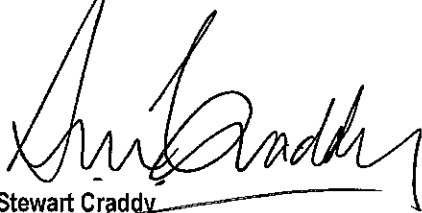
Grant-making policies

Under policies adopted by the Trustee-Directors, each case is considered on its merits (that is, there is no scale grant); grants are not made to assist in the professional development of Institution members; and grants are not, normally, made to Student members of the Institution, or to dependants or former dependants of Institution members who are either their children aged 21 or over or legally separated or divorced from the member, or for the purpose of funding private health care, or totalling more than £10,000 to any individual beneficiary in any year. Furthermore, payments are not made that would reduce a beneficiary's entitlement to public funding (each application is reviewed by the Benefits Consultant). If the Benevolent Fund settles debts, it will not normally pay any subsequent debts. Where applicable, the Benevolent Fund pays in respect of a beneficiary a sum to the Institution in respect of their annual subscription and Engineering Council UK fee.

6 PLANS FOR FUTURE PERIODS

While keeping the Benevolent Fund's policies, procedures and activities under review, and ensuring that it operates effectively and efficiently, the Trustee-Directors currently have no plans for major change. They will continue to aim to assist between 15 and 30 Institution members and their dependants each year. The Trustee-Directors will continue to promote the Benevolent Fund to potential beneficiaries, including outside the United Kingdom where some 29% of Institution members are located.

Approved by the Chairman
on behalf of the Board.



Stewart Craddy
Trustee-Director

Date: 29 March 2011

THE INSTITUTION OF STRUCTURAL ENGINEERS BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTION OF STRUCTURAL ENGINEERS BENEVOLENT FUND

We have audited the financial statements of The Institution of Structural Engineers Benevolent Fund for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

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.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Directors' and Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006 and give a true and fair view. We also report to you whether in our opinion the information given in the Trustees' Directors' and Trustees' Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Directors' and Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 December 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006;
- the information given in the Directors' and Trustees' Report is consistent with the financial statements.

BDO LLP

Andrew Stickland, Senior Statutory Auditor
for and on behalf of BDO LLP, Statutory Auditor
Epsom
United Kingdom

Date: 1 April 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

THE INSTITUTION OF STRUCTURAL ENGINEERS BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2010

		Total Unrestricted Funds	
		2010	2009
	Notes	£	£
<u>Incoming resources</u>			
Incoming resources from generated funds			
Voluntary Income	3	207,214	60,536
Activities for generating funds			
Investment income	4	31,394	61,844
Total incoming resources		<u>238,608</u>	<u>122,380</u>
<u>Resources expended</u>			
Costs of generating funds			
Fundraising and publicity		1,402	3,622
Charitable activities			
Grants	12	111,283	67,263
Governance costs	6	1,377	1,308
Total resources expended		<u>114,062</u>	<u>72,193</u>
Net incoming resources		124,546	50,187
Realised gains/(loss) on investments		36,557	(72,505)
Unrealised gains on investments		230,848	310,771
Net movement in funds		<u>391,951</u>	<u>288,453</u>
Fund balance brought forward		<u>1,536,621</u>	<u>1,248,168</u>
Fund balance carried forward		<u>1,928,572</u>	<u>1,536,621</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 10 to 14 form part of these financial statements.

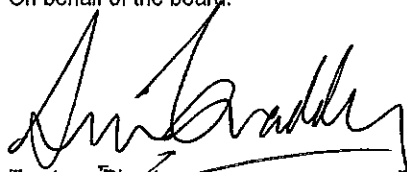
THE INSTITUTION OF STRUCTURAL ENGINEERS BENEVOLENT FUND

BALANCE SHEET
31 DECEMBER 2010
Company number 3087463

		2010	2009
	Notes	£	£
FIXED ASSETS			
Investments	8	1,840,953	1,460,953
CURRENT ASSETS			
Debtors	9	73,736	58,566
Cash at bank and in hand		34,834	38,759
		<u>108,570</u>	<u>97,325</u>
CREDITORS			
Amounts falling due within one year	10	(20,951)	(21,657)
NET CURRENT ASSETS		<u>87,619</u>	<u>75,668</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		<u>1,928,572</u>	<u>1,536,621</u>
INCOME FUND			
Unrestricted funds:			
General fund			
Realised surpluses and gains		1,416,019	1,254,916
Unrealised gains on fixed asset investments		512,553	281,705
		<u>1,928,572</u>	<u>1,536,621</u>

The financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Exemption has been taken from preparing a cash flow statement under the provisions of s382 of the Companies Act 2006.

On behalf of the board:



Trustee - Director

These financial statements were approved by the Board on 29 March 2011

The notes on pages 10 to 14 form part of these financial statements.

THE INSTITUTION OF STRUCTURAL ENGINEERS BENEVOLENT FUND

NOTES ON THE FINANCIAL STATEMENTS

31 DECEMBER 2010

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards and the Statement of Recommended Practice – Accounting and reporting by Charities and the Companies Act 2006. No cash flow statement has been prepared since The Institution of Structural Engineers Benevolent Fund meets the requirements of a small company as defined by the Companies Act 2006. The following accounting policies have been applied consistently during the year:

(a) Incoming Resources

Donations and gifts

Donations and gifts are included in the financial statements as received.

Investment income

Investment income, including any tax recoverable thereon, is included in the financial statements in the year in which it is receivable.

(b) Resources Expended

Expenditure is incorporated in the financial statements as incurred, and includes irrecoverable Value Added Tax.

Grants are incorporated when notified to beneficiaries. Any commitments payable at a later date are included in the balance sheet as creditors. Payments comprise grants awarded to members and their families. Any grants which are subsequently repaid are treated as donations.

Support costs

These costs represent the general administration in supporting the operational activities for which the charity is responsible.

Governance costs

These costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in the charitable activities. This includes external audit costs and legal fees.

(c) Investments

Investments are shown at market value. Unrealised gains and losses are incorporated within the fund balance and are identified as unrealised.

Market value is based on mid market prices for listed investments.

2. NET INCOMING RESOURCES AND NET MOVEMENT IN FUNDS

The net incoming resources and net movement in funds are wholly attributable to the company's activity of the administration of funds held for charitable purposes and arise mainly within the United Kingdom.

THE INSTITUTION OF STRUCTURAL ENGINEERS BENEVOLENT FUND

NOTES ON THE FINANCIAL STATEMENTS
31 DECEMBER 2010

3. VOLUNTARY INCOME

Donations in the year were received from:

	2010	2009
	£	£
Branches	3,912	2,496
Legacies	164,000	10,330
Tax recovery	4,378	9,787
Individual donations	34,924	37,923
Total	<u>207,214</u>	<u>60,536</u>

4. INVESTMENT INCOME

Investment income for the year is derived from:

	2010	2009
	£	£
Listed investments including government securities	31,391	61,833
Cash deposit	3	11
	<u>31,394</u>	<u>61,844</u>

5. SUPPORT COSTS

	Basis of allocation	Fundraising & Publicity £	Grants £	Governance £	Total £
Management & administration	Expenditure ratios	223	17,673	218	18,114

6. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
External audit costs	360	-	360	353
Legal costs	277	-	277	-
Directors' meetings	522	-	522	753
Allocated support costs	218	-	218	202
Total governance costs	<u>1,377</u>	<u>-</u>	<u>1,377</u>	<u>1,308</u>

7. DIRECTORS AND TRUSTEES

No director received any remuneration during the year (2009 – none).

During the year 7 directors were reimbursed travelling expenses incurred whilst engaged on the business of the charity amounting to £522 (2009 – seven directors were reimbursed £753).

THE INSTITUTION OF STRUCTURAL ENGINEERS BENEVOLENT FUND

NOTES ON THE FINANCIAL STATEMENTS
31 DECEMBER 2010

8. FIXED ASSET INVESTMENTS

	2010 £	2009 £
Carrying value at the beginning of year	1,460,953	1,221,437
Add: additions to investments at cost	471,851	420,669
Less: disposals at carrying value	(322,699)	(491,924)
Add: net gain/(loss) on revaluation	230,848	310,771
Carrying value at the end of the year	<u>1,840,953</u>	<u>1,460,953</u>

	2010 £	2009 £
Investments, all of which are in the UK, are made up of:		
Listed investments including government securities	1,741,400	1,451,545
Cash deposits	99,553	9,408
	<u>1,840,953</u>	<u>1,460,953</u>
The historical cost of fixed asset investments is:	<u>1,363,400</u>	<u>1,345,437</u>

The listed investments and cash deposits were managed on behalf of the company by William de Broë Ltd, on a discretionary basis and include direct investment in listed investments and government securities, and indirect investment through unit and investment trusts.

Cash deposits within the portfolio are held on overnight deposit.

Investments within the portfolio which amount to more than 5% of the total values are:

Listed investments:		2010 £	2009 £
3,600	Carnival PLC ORD US\$ 1.66	107,352	76,860
15,000	Rolls Royce Group ORD £ 0.20	93,450	-
		<u>200,802</u>	<u>76,860</u>
	Other listed investments individually under 5%	1,540,598	1,374,685
	Cash deposits	99,553	9,408
		<u>1,840,953</u>	<u>1,460,953</u>

THE INSTITUTION OF STRUCTURAL ENGINEERS BENEVOLENT FUND

NOTES ON THE FINANCIAL STATEMENTS
31 DECEMBER 2010

9. DEBTORS

	2010	2009
	£	£
Amounts due within 1 year:		
Other debtors	3,136	4,566
	<u>3,136</u>	<u>2,357</u>
Amounts due after 1 year:		
Secured loans to beneficiaries	70,600	54,000
	<u>73,736</u>	<u>58,566</u>

The secured loans to beneficiaries were advanced on the security of a fixed charge over freehold property. The loans are repayable when vacant possession of the properties is available.

10. CREDITORS

	2010	2009
	£	£
Amounts falling due within one year:		
Accruals	20,951	21,657
	<u>20,951</u>	<u>21,657</u>

11. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The company had no capital commitments or contingent liabilities at 31 December 2010 (2009 – none).

**THE INSTITUTION OF STRUCTURAL ENGINEERS BENEVOLENT FUND
12 GRANTS 2010**

Grants committed to during 2009 and paid during 2010		(21,029)	First Assisted
49	Widow of Member, aged 93	250	1960
137	Widow of Graduate, aged 83	5,050	1986
158	Member, aged 82	3,499	1990
171	Member, aged 55, unemployed *	1,920	1991
223	Widow of Fellow, aged 86 *	3,187	1997
226	Widow of Fellow, aged 82 *	1,283	1998
234	Member, aged 69	69	1999
256	Fellow, aged 70, married	556	2003
262	Member, aged 48, unemployed *	1,194	2003
272	Widow of Member, aged 63	1,453	2006
277	Past Member, aged 72 *	3,000	2007
281	Widow of Associate-Member, aged 45, with 2 children	3,750	2008
290	Graduate, aged 42, married with 1 child, unemployed	6,103	2009
291	Widow of member, aged 81	2,175	2009
294	Fellow, aged 82, married *	2,513	2010
295	Fellow, aged 82, married	3,175	2009
298	Widow of member, aged 53, with 2 children	11,925	2009
299	Student Member, aged 23 *	1,000	2009
300	Graduate, aged 33, unemployed *	1,347	2010
301	Graduate, aged 34, unemployed	1,652	2010
302	Fellow, aged 80, married	1,500	2010
304	Wife of member, aged 76	2,800	2010
305	Associate, aged 60, unemployed	116	2010
306	Graduate, aged 32, unemployed *	3,421	2010
308	Graduate, aged 61, unemployed *	2,000	2010
310	Fellow, aged 69, married	1,000	2010
312	Member, aged 73, married	3,830	2010
313	Graduate, aged 50, married with 3 children	3,603	2010
315	Widow of member, aged 59	1,000	2010
316	Wife of Member, aged 81	1,500	2010
Total grants paid during 2010		75,871	
Grants committed to during 2010 and due to be paid during 2011		38,767	
Allocated support costs		<u>17,674</u>	
		<u>111,283</u>	

* Joint beneficiary of the Institution of Structural Engineers and the Institution of Civil Engineers Benevolent Funds