

(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 2012

THE INSTITUTION OF STRUCTURAL ENGINEERS BENEVOLENT FUND

TRUSTEE-DIRECTORS 2012

S M Craddy CEng FStructE MConsE Chairman
J M Allen BSc(Hons) CEng FStructE MICE
Dr K J Eaton BSc(Eng) PhD FCGI CEng FStructE FRMetS MIMMM MASCE (until 19 July 2012)
A L Gilbertson BSc(Eng) MSc DIC CEng FStructE FICE
I G Hill BEng(Hons) CEng FStructE MICE
J D Parsons BSc(Hons) CEng FStructE MICE
Dr J M Roberts FEng BEng(Hons) PhD CEng FStructE FICE
M F Ryland BSc(Hons) CEng FStructE MICE (from 20 July 2012)
D Stevenson CEng FStructE MICE
G E Watts CEng FStructE FICE MCIWIEM FFB

ADVISORY COUNCIL 2012

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

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, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

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 (until August 2012)

Seymour Pierce Ltd, 20 Old Bailey, London EC4M 7EN (from August 2012)

THE INSTITUTION OF STRUCTURAL ENGINEERS BENEVOLENT FUND

DIRECTORS' AND TRUSTEES' REPORT 31 DECEMBER 2012

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 2012. 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 1; all but one (Dr K J Eaton) 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 regional groups. 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 2012

Sub-committees

The articles of association authorise the Trustee-Directors to appoint sub-committees. The only sub-committee appointed in 2012 was the Investments Sub-Committee, comprising Mr J M Allen, Dr K J Eaton and Mr J D Parsons. Mr G E Watts replaced Dr K J Eaton as a member of the Investments Sub-Committee from 20 July 2012.

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 £16,696 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 Charitable Organisations.

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 Trustee-Directors have regard to guidance on public benefit published by the Charity Commission, when exercising their powers and duties and where such guidance is relevant. The Trustees 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.

THE INSTITUTION OF STRUCTURAL ENGINEERS BENEVOLENT FUND

DIRECTORS' AND TRUSTEES' REPORT (continued) 31 DECEMBER 2012

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 2012 the Benevolent Fund helped 22 individuals and distributed £87,133 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 considerately remember the Benevolent Fund in their will. Regional Groups of the Institution also support the Benevolent Fund through fund-raising at events.

The following were members of the Benevolent Fund in 2012:

- 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 5,788 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 2012

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 (£46,361) and investment income (£64,494), a total of £110,855. The overall income is slightly lower than last year. Grants made were £99,997. With other expenditure of £4,596 the operational surplus was £6,262. The value of the Benevolent Fund at the year-end was £1,927,690. 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 2012 the market value of the investments was £314,707 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 2012 it was 2% lower than the previous year. Some beneficiaries are helped for many 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 2012 in the various market indices. Activity in the portfolio is monitored by the Investments Sub-Committee, which receives detailed reports from the investment managers (Seymour Pierce Ltd), who are represented at its twice-yearly meetings.

Reserves policy

The Institution of Structural Engineers Benevolent Fund is a 'closed' charity in that it does not seek funding from outside the membership of the Institution of Structural Engineers. Approximately 42% of the Fund's income comes from donations made with Institution subscriptions, one-off donations and bequests. Legacy income, in particular, is very uncertain and there could be a shortfall in donations given the downturn in the UK economy. The levels of dividends and interest received are also likely to be reduced by the recession. In order to safeguard the provision of grants to current and future beneficiaries the Trustees have agreed to hold reserves of at least £750,000. As at 31 December 2012 total funds exceeded this amount and the Trustees therefore consider that the required level of reserves has been met.

THE INSTITUTION OF STRUCTURAL ENGINEERS BENEVOLENT FUND

DIRECTORS' AND TRUSTEES' REPORT (continued)
31 DECEMBER 2012

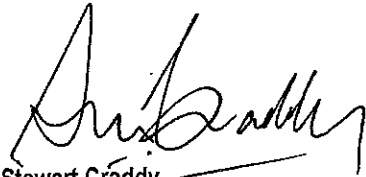
Grant-making policies

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 £12,000 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 28% of Institution members are located.

**Approved by the Chairman
on behalf of the Board.**



Stewart Craddy
Trustee-Director

Date: 26 March 2013

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 2012 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor

As explained more fully in the Trustees' Responsibilities Statement (set out on page 4&5) the trustees' (who are also the directors of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 on financial statements

In our opinion the financial statements:

- give a true and fair view of the charity's affairs as at 31 December 2012 and of its incoming resources and application of resources, including 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.

Opinion on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

BDO LLP

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

Date: 4 April 2013

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 2012

		Total Unrestricted Funds	
		2012	2011
	Notes	£	£
<u>Incoming resources</u>			
Incoming resources from generated funds			
Voluntary Income	3	46,361	73,108
Activities for generating funds			
Investment income	4	64,494	39,573
Total incoming resources		<u>110,855</u>	<u>112,681</u>
<u>Resources expended</u>			
Costs of generating funds			
Fundraising and publicity		1,987	1,663
Charitable activities			
Grants	12	99,997	96,038
Governance costs	6	2,609	1,336
Total resources expended		<u>104,593</u>	<u>99,037</u>
Net incoming resources		6,262	13,644
Realised gains/(loss) on investments		34,096	(56,096)
Unrealised gains/(loss) on investments		186,468	(185,256)
Net movement in funds		<u>226,826</u>	<u>(227,708)</u>
Fund balance brought forward		<u>1,700,864</u>	<u>1,928,572</u>
Fund balance carried forward		<u>1,927,690</u>	<u>1,700,864</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 2012
Company number 3087463

		2012	2011
	Notes	£	£
FIXED ASSETS			
Investments	8	1,802,591	1,579,062
CURRENT ASSETS			
Debtors	9	113,912	88,124
Cash at bank and in hand		24,726	55,370
		<u>138,638</u>	<u>143,494</u>
CREDITORS			
Amounts falling due within one year	10	(13,539)	(21,692)
NET CURRENT ASSETS		<u>125,099</u>	<u>121,802</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		<u>1,927,690</u>	<u>1,700,864</u>
INCOME FUND			
Unrestricted funds:			
General fund			
Realised surpluses and gains:		1,481,377	1,378,289
Unrealised gains on fixed asset investments:		446,313	322,575
		<u>1,927,690</u>	<u>1,700,864</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:


Stewart Craddy
Trustee - Director

These financial statements were approved by the Board on 26 March 2013 and authorised for issue.

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 2012

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 2012

3. VOLUNTARY INCOME

Donations in the year were received from:

	2012 £	2011 £
Regional Groups	9,013	3,195
Legacies	-	18,934
Tax recovery	3,918	4,545
Individual donations	33,430	46,434
Total	46,361	73,108

4. INVESTMENT INCOME

Investment income for the year is derived from:

	2012 £	2011 £
Listed investments including government securities	64,490	39,570
Cash deposit	4	3
	<u>64,494</u>	<u>39,573</u>

5. SUPPORT COSTS

	Basis of allocation	Fundraising & Publicity £	Grants £	Governance £	Total £
Management & administration	Expenditure ratios	341	17,090	446	17,877

6. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total 2012 £	Total 2011 £
External audit costs	420	-	420	450
Legal costs	1,253	-	1,253	-
Directors' meetings	490	-	490	607
Allocated support costs	446	-	446	309
Total governance costs	<u>2,609</u>	<u>-</u>	<u>2,609</u>	<u>1,366</u>

7. DIRECTORS AND TRUSTEES

No director received any remuneration during the year (2011 – none).

During the year four directors were reimbursed travelling expenses incurred whilst engaged on the business of the charity amounting to £490 (2011 – seven directors were reimbursed £607).

THE INSTITUTION OF STRUCTURAL ENGINEERS BENEVOLENT FUND

NOTES ON THE FINANCIAL STATEMENTS
31 DECEMBER 2012

8. FIXED ASSET INVESTMENTS

	2012 £	2011 £
Carrying value at the beginning of year	1,579,062	1,840,953
Add: additions to investments at cost	309,986	200,888
Less: disposals at carrying value	(265,678)	(190,691)
Add: net gain/(loss) on revaluation	186,468	(185,256)
Cash Movement	(7,247)	(86,832)
Carrying value at the end of the year	<u>1,802,591</u>	<u>1,579,062</u>

	2012 £	2011 £
Investments, all of which are in the UK, are made up of:		
Listed investments including government securities	1,797,116	1,566,340
Cash deposits	5,475	12,722
	<u>1,802,591</u>	<u>1,579,062</u>
The historical cost of fixed asset investments is:	<u>1,487,884</u>	<u>1,416,966</u>

The listed investments and cash deposits were managed on behalf of the company by Seymour Pierce 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:		2012 £	2011 £
4,700	Carnival PLC ORD USD1.66	110,826	89,292
7,500	Fidelity EUR ORD GBP0.25	96,525	-
34,000	Martin Currie PAC ORD GBP0.25	92,735	-
		<u>300,086</u>	<u>89,292</u>
	Other listed investments individually under 5%	1,497,030	1,477,048
	Cash deposits	5,475	12,722
		1,802,591	1,579,062

THE INSTITUTION OF STRUCTURAL ENGINEERS BENEVOLENT FUND

NOTES ON THE FINANCIAL STATEMENTS
31 DECEMBER 2012

9. DEBTORS

	2012	2011
	£	£
Amounts due within 1 year:		
Other debtors	30,562	17,524
	<u>30,562</u>	<u>17,524</u>
Amounts due after 1 year:		
Secured loans to beneficiaries	83,350	70,600
	<u>113,912</u>	<u>88,124</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	2012	2011
	£	£
Amounts falling due within one year:		
Accruals	13,539	21,692
	<u>13,539</u>	<u>21,692</u>

11. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The company had no capital commitments or contingent liabilities at 31 December 2012 (2011 – none).

THE INSTITUTION OF STRUCTURAL ENGINEERS BENEVOLENT FUND

12 GRANTS 2012

Grants committed to during 2011 and paid during 2012		(17,078)	First Assisted
158	Member, aged 84	4,240	1990
171	Member, aged 57, unemployed *	2,028	1991
226	Widow of Fellow, aged 84 *	2,947	1998
256	Fellow, aged 72	1,500	2003
262	Member, aged 50, unemployed *	273	2003
277	Past Member, aged 74 *	3,650	2007
281	Widow of Associate-Member, aged 47, with 2 children	12,000	2008
290	Graduate, aged 44, married with 1 child, unemployed	6,305	2009
291	Widow of member, aged 83	2,500	2009
294	Fellow, aged 84, married *	1,840	2010
304	Wife of member, aged 78	2,650	2010
310	Fellow, aged 71, married	3,500	2010
312	Member, aged 75, married	30	2010
316	Wife of Member, aged 83	6,450	2010
317	Graduate, aged 35, unemployed	9,014	2011
322	Member, aged 67, married	5,000	2011
324	Associate Member, aged 55, married with 2 children	1,585	2012
326	Member, aged 66, widowed	7,252	2012
327	Widow of Member, aged 82	4,500	2012
328	Member, aged 76, married *	869	2012
329	Member, aged 31, with 2 children*	6,000	2012
330	Widow of Member, aged 75	3,000	2012
Total grants paid during 2012		87,133	
Grants committed to during 2012 and due to be paid during 2013		12,852	
Allocated support costs		<u>17,090</u>	
		<u>99,997</u>	

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