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Chemical Engineers Benevolent Fund

Trustees' Report & Financial Statements for the year ended 31 December 2025

Registered charity no. 221601

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Trustees Report

The Trustees are pleased to present their annual report together with the financial statements of the Chemical Engineers Benevolent Fund for the year ending 31 December 2025.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and Administrative Details

The Chemical Engineers Benevolent Fund is registered with the Charity Commission for England & Wales, charity number (221601).

Principal Office	Davis Building, Railway Terrace, Rugby, Warwickshire, CV21 3HQ
Independent Examiners	Magma Audit LLP, part of the Dains Group, Magma House, 16 Davy Court, Castle Mound Way, Rugby, CV23 0UZ
Main Bankers	NatWest Bank Plc, 300 Silbury Boulevard, Milton Keynes, MK9 2ZF
Solicitors	Mills & Reeve, 100 Hills Road, Cambridge, CB2 1PH
Investment Managers	Ruffer LLP, 80 Victoria Street, London, SW1E 5JL Schroders Asset Management, 1 London Wall Place, London, EC2Y 5AU Legal & General Investment Management, 1 Coleman Street, London, EC2R 5AA
Independent Financial Advisors	Highclere Wealth Financial Advisors, 7 Lower Woodspeen Court, Newbury RG20 8BL
Secretary	Paul Day, Institution of Chemical Engineers, Davis Building, Railway Terrace, Rugby, CV21 3HQ

Trustees

The name of the Trustees serving through the year were as follows:

Prof Stephen Richardson	
Prof Geoff Maitland	
Dr John May	
Mr James McGillivray	
Dr Trish Melton	
Dame Julia Higgins	(resigned 18 June 2025)
Dr Rachel Cooke	(appointed 18 June 2025)

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Objects and activities

The objects of the Benevolent Fund are to provide assistance to chemical engineers and their immediate dependants, who, in the opinion of the Trustees, are either in necessitous or straightened circumstances, whether temporarily or otherwise or are in need of financial assistance, owing to age, illness, accident, or mental or bodily infirmity.

The fulfilment of these objects is clearly of public benefit.

Beneficiaries

Potential beneficiaries are defined as:

- Any person who is or has followed the profession of a Chemical Engineer; or
- The member of the family (i.e. wife, husband, father, mother, stepfather, stepmother, son, daughter, grandson, granddaughter, brother, sister, half-brother or half-sister) of someone who has died or is in straightened circumstances but at some time in life, followed the profession of a Chemical Engineer.

Types of assistance

The Benevolent Fund primarily provides financial assistance. The charity awards grants for specific purposes based on the needs and circumstances of the individual and their household. Examples include energy costs grants, school uniform grants, and disability aids and adaptations grants.

The charity has a partnership with Evolve Counselling to provide sessions of counselling to beneficiaries who may be struggling with stress, anxiety or other mental health concerns.

The charity also offers advice, guidance and signposting, for example helping individuals with applications for state benefits.

Assessing applications for assistance

The Benevolent Fund assesses grant applications based on financial needs, taking into account the full financial circumstances of households.

The charity has a set of grant-making guidelines which are used as the starting point for decision making. Decisions on grant awards are based on their value. Larger grants are approved by the Board of Trustees, while smaller grants may be decided by the Benevolent Fund Manager in consultation with the Chair.

Input from volunteers

Thirteen volunteers undertook activities for the charity throughout the year. This consisted of seven trustees and six charity ambassadors.

The charity's trustees volunteer their time to oversee governance, strategic direction, and approval of high level grants in line with the grant-making guidelines.

The charity ambassadors are responsible for raising awareness of the charity. Typical activities include participating in social media campaigns, attending events and engaging in conversations, and sharing information back to the charity.

The fund's assets

The fund relies on generous donations from individuals. Members of the Institution of Chemical Engineers are invited to donate to the fund through their annual subscription renewal with the Institution. Supporters can also make one-off or recurring donations via the charity's website.

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Public Benefit

The Trustees are satisfied that the aims of the Benevolent Fund are carried out wholly in pursuit of its charitable aims. The Trustees 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 general guidance on public benefit and have taken it into account when reviewing the charity's aims, objectives, and future planning activities.

The charity delivers public benefit by providing financial assistance to individuals in hardship, helping to meet essential living costs. The counselling services facilitated by the charity's partnership with Evolve Counselling supports the mental wellbeing of beneficiaries, while advice and guidance help them to access wider support. These services contributed to the prevention and relief of poverty.

Achievements and performance

Achievements

- This year, the charity provided support and assistance to 107 beneficiaries, compared to 55 in 2024. This includes members of the chemical engineering community based in 21 different countries, with two-thirds being in the UK.
- In response to this increased demand, the charity employed its second staff member, a Grants and Services Officer. This part-time role is responsible for working with beneficiaries to ensure they receive appropriate support.
- Following feedback from beneficiaries, that accessing timely and appropriate mental health support was a major challenge, the Benevolent Fund launched a new service. The charity piloted a partnership with another charity, Evolve Counselling, to deliver mental health support in the form of counselling sessions with a qualified counsellor.
- The charity partnered with Lightning Reach, an online portal for grant-making organisations. This new tool has sped up the application process, making it easier to use for beneficiaries, and enables them to apply for other sources of support and funding at the same time.
- The Chemical Engineers Benevolent Fund was shortlisted for 'Small Charity of the Year' at the Association of Charitable Organisations' annual awards, recognising its achievements.

Performance

As part of its feedback and outcome monitoring processes, the charity asks beneficiaries how the support provided has impacted upon them. Of the beneficiaries who participated in this process,

- 100% of them said that they felt the charity's support had helped them with the challenge, issue or problem that they had asked for assistance with
- 94% said they felt less stressed as a result of the Benevolent Fund's support
- 94% of the respondents reported that they felt better able to manage their household finances or debts more effectively

Beneficiaries are also invited to anonymously share their stories. Vanessa (name changed to protect the identity of the beneficiary) received support from the Benevolent Fund, and shared her story:

I was relaxed when my fixed-term contract approached its end. I'd received encouraging signals from my employer, so I knew I'd be extended. They had big plans in renewable energy, and there would be plenty of opportunities for a chemical engineer with my experience.

Then I was left high and dry. The company pulled back, froze recruitment and scrapped its plans. I remember feeling something close to disbelief, which then gave way to shock. How could this have happened?

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It'll be okay, I told myself. I'm a chemical engineer with over twenty years of experience, without any gaps in my employment record. I've worked across a variety of sectors and taken the lead on major projects. My skills are in demand, so something else will come along soon.

But it didn't. Opportunities were limited. I cast my net further and further, determined to find something – anything – to get back into another role in engineering. It felt like being trapped in a maze, hitting dead end after dead end. The rejections were beginning to wear me down.

We had some savings set aside for a rainy day, and they helped cushion the initial shock. But as time wore on, our savings wore down. With a young family to provide for, money became increasingly tight. After several large unexpected expenses, we began to accrue debt.

The crunch point came when I knew we wouldn't be able to make the mortgage payment next month. The stress was becoming overwhelming.

I looked online for help – any help – for our situation. I used an online Grants Search tool on the Turn2us website, and it pointed me to the Chemical Engineers Benevolent Fund. Truthfully? I'd never heard of them! I reached out, not sure what to expect. I'm so glad I did.

From the get-go, they were kind and supportive. We had a warm and empathetic conversation over Zoom. They listened without judgement, offering advice and practical help. I was awarded a Living Costs Grant, which was an enormous relief, letting me cover my family's essentials without having to worry.

That's not all they did, though. They connected me with a career coach to help me sharpen my CV and approach to prospective employers. They also identified that I could claim New Style Jobseeker's Allowance, which some extra financial help I had assumed I didn't qualify for. And most surprising – but practical! – of all was when they stepped in with a Vehicle Repairs Grant after problems with my car threatened to prevent me travelling to interviews.

I'm delighted to say that with the Benevolent Fund's support, I found another role. It's wonderful to be back in a routine and earning again. My adviser at the Benevolent Fund even sent me a thoughtful note wishing me good luck on the day I started my new job.

I can't thank the team and the Fund enough for all the support. It was an overwhelming time, but they made it so much easier.

Plans for Future Periods

In 2026, the charity plans to:

- Continue to deliver a joined-up support offer that alleviates immediate hardship while enabling people to develop lasting resilience. The charity aims to continue expanding its growth to provide this to more chemical engineers and their families than in previous years.
- Lead a campaign to champion the mental health of the chemical engineering profession, promoting open conversation and extend the charity's reach to more individuals in need of support.
- Undertake a full assessment of how the charity raises funds, ensuring income keeps pace with growing demand for support.

These plans are realistically achievable within the charity's current financial position and reserves policy, as outlined in the financial review below.

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Financial Review

The financial statements for the year ended 31 December 2025 are set out on pages 11 to 12.

Total income for the year was £81,738 *(2024: £72,674*)

The principal sources of income for the year continued to be donations from the members of the Institution of Chemical Engineers through the opt-out donation on their annual subscription renewal notices totalling £76,411 *(2024: £64,516)* and income from investments totalling £4,770 *(2024: £6,162),* with a small number of direct donations totalling £557 *(2024: £1,996)*.

Total expenditure for the year was £207,060 *(2024: £183,866)*. This included payments to beneficiaries totalling £65,068 *(2024: £64,258)*, support costs of £117,224 *(2024: £86,916*) and investment management fees, including the cost of the Fund's independent financial advisor, of £6,031 *(2024: £6,285)*. The increase in support costs was primarily due to the appointment of a part-time Grants and Services Officer. In addition, during the year the Trustees reviewed the status of the loans paid out in previous years and agreed the likelihood of repayment and concluded the remainder of the loans made should be written off. An amount of £15,800 (*2024: £23,277*) is included in expenditure as a bad debt.

The charity no longer makes interest free loans but has been receiving repayments on historic loans. Repayments totalling £2,019 *(2024: £7,122)* were received in the year. The carrying amount of any outstanding loans is included within debtors (see note 9).

The investment portfolio reported unrealised gains of £88,439 (*2024: £24,997*).

This resulted in a total net expenditure of £36,883 (*2024: £86,195*) reducing the total reserves fund balance at the end of the year to £734,121 *(2024: £771,004)*.

Reserves Policy

The Trustees review the Fund's reserves policy and level of reserves held on an annual basis. The purpose of the reserves fund is to ensure that the Benevolent Fund can continue to fulfil its charitable objects.

The Fund does not currently seek any income funds other than the donations from members of the Institution of Chemical Engineers as part of the opt-out donation on the annual subscription notice to its members. Any other donations and legacy income received are ad-hoc and therefore cannot currently be relied upon as a regular source of income.

The reserves policy is to hold a minimum level of £500,000 to provide security to the Fund and ensure its ability to continue to provide financial assistance to new and existing beneficiaries:

- in the event of a decline in annual donations during periods of economic uncertainty at a time when demands on the Fund could be expected to increase; and
- during downturns in the market causing fluctuations in investment income and in the market value of its investment assets.

At the end of the year, the level of reserves held was £734,121 *(2024: £771,004)* and the Trustees therefore consider that the required level of reserves has been met.

The level of reserves held at year-end is higher than the level set out in the policy. The Trustees intend to utilise excess reserves to support increased charitable activity across the year, responding to anticipated growth in demand for the charity's services.

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Investment Policy

The Fund's investment strategy adopted by the Trustees is:

- to target a minimum return of CPI over a three-year rolling period and a return of CPI + 2% pa over a five-year rolling period;
- to maintain a smaller balance of cash at the bank, sufficient to cover the current level of expenditure, with the remaining funds transferred to the investment fund portfolio;
- to split the funds three ways between Ruffer LLP, Legal & General Investment Management and Schroder Asset Management;
- to manage the investment fund portfolio on the Novia platform;
- to annually review the level of cash held to determine whether to transfer any surplus funds to the investment fund portfolio;
- to retain the services of an independent financial adviser for monitoring and advising on the investment fund performance and liaising with the investment fund managers.

The Benevolent Fund's investment strategy is reviewed regularly with an independent financial advisor.

All investment income received during the year has been re-invested.

During the year, the investment funds received £4,770 *(2024: £6,162)* in interest and dividends. Total investment management fees, including the service fee for the independent financial advisor, were £6,031 *(2024: £6,285)*. The funds generated unrealised gains of £88,439 *(2024: £24,997)* as at 31 December 2025.

The total return for the year, taking into account all income, management fees and market value movements was an increase of 11% *(2024: an increase of 3%)*.

The charity withdrew a total of £90,000 from its reserves during 2025 to use on charitable activities.

The total market value of the investment funds at 31 December 2025 was £758,354 *(2024: £761,176)*.

Fundraising

The Fund does not actively undertake any fundraising activities from the general public or use the services of professional fundraisers or commercial participators. The Fund is not bound by any regulatory scheme, but is a voluntary signatory to the Fundraising Regulator's code of conduct. No complaints have been received by the Fund in relation to fundraising activities.

Structure, Governance and Management

Governing Document

The Chemical Engineers Benevolent Fund is a charitable trust, founded in 1928. A Trust Deed, executed in 1934, fully established the Fund and the nature of its Trusteeship and is the governing document under which the Fund operates.

Appointment of Trustees

The Trustees are appointed by the Fund's Board of Trustees but must be approved by a resolution of the Board of Trustees of the Institution of Chemical Engineers. The Trust Deed provides for a minimum of three trustees. All new Trustees receive an induction pack containing information on the Charity, recent accounts, and minutes of meetings.

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Structure and Management

The Trustees meet four times a year to discuss all areas of activity of the Benevolent Fund. This includes considering any new appeals for assistance, reviewing ongoing claims, discussing activities for raising funds, reviewing the risk register, and reviewing the performance of the investment funds and level of reserves. All Trustees give their time on a voluntary basis and receive no benefits from the Benevolent Fund.

The Institution of Chemical Engineers employs two staff members, a Benevolent Fund Manager and a part-time Grants and Services Officer, to oversee day-to-day operations of the charity and implement its strategy. The Benevolent Fund reimburses the Institution of Chemical Engineers for the full costs of these employees, including salary, pension contributions, and equipment.

The treasury function of the Benevolent Fund is carried out by the finance department of the Institution of Chemical Engineers and is recharged to the Benevolent Fund.

Risk Management

The Trustees have continued to assess the major risks to which the charity is exposed, particularly those relating to its operation and finances, and to implement appropriate risk management strategies to manage those risks. A formal risk register is maintained and is reviewed at each Trustee meeting.

The principal risks faced by the Fund and the control and mitigation measures put in place to manage those risks are as follows:

Fall in investment value	Continue annual review of investment strategy. Maintain diversified portfolio and relevant risk level. Use Independent Financial Advisor to assist Trustees in setting investment policy and monitoring performance of fund managers.
Potential beneficiaries are not aware of the fund or how it can help	The charity continues to work in partnership with the Institution of Chemical Engineers to raise the fund's profile in the profession. Its website and social media presence are actively managed, and relevant mailings are sent out to ensure the charity responds to events, such as the cost of living crisis or local natural disasters. The types of assistance continue to be reviewed to ensure they are relevant to and meet the needs of the chemical engineering community.
Safeguarding risk to beneficiaries	Robust safeguarding policies and procedures are in place, regularly reviewed and supported by a designated Safeguarding lead. Safeguarding incidents are recorded, and reported to the Board of Trustees when they occur. Staff undertake regular safeguarding training to ensure continued awareness and compliance.
Fraudulent applications	Clear application guidelines make it clear that proof of identity and financial information are required. The charity's adoption of the Lightning Reach portal's open banking and ID check tools provide greater verification checks. The charity continues to actively participate in the Association of Charitable Organisations' anti-fraud working group to share intelligence and adopt sector best practice in preventing fraudulent applications
Inability to respond quickly to applications	The charity's staff capacity is reviewed against demand, and additional resource has been added to respond to this increase. The charity continues to use Beacon CRM to manage cases efficiently and securely. This enables it to track progress and monitor performance effectively, including metrics on response times.

The Trustees are satisfied that reasonable steps are being taken to limit the probability and the impact of risk.

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Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles of the Charities SORP (FRS102);
- 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;
- 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 proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity, and enable the Trustees to ensure that the financial statements comply with the Charities Act 2011. 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.

Approved by the Trustees on 22 July 2026 and signed on their behalf by:

Signed by:
Stephen Richardson
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Prof Stephen Richardson
Chair

Signed by:
A1C936BE8CC7449...

Prof Geoff Maitland
Trustee

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Independent Examiner's Report to the Trustees of the Chemical Engineers Benevolent Fund

I report to the trustees on my examination of the financial statements of The Chemical Engineers Benevolent Fund ('the charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Signed: Signed by: Victoria Craig E50A6F2CC5B0429...

Victoria Craig
Magma Audit LLP
16 Davy Court
Castle Mound Way
Rugby, CV23 0UZ
Magma Audit LLP (Part of the Dains Group)

Date: 23-Jul-26 | 10:31 AM BST

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Chemical Engineers Benevolent Fund

Statement of financial activities

for the year ended 31 December 2025

	Note	**Unrestricted Funds 2025 £**	Unrestricted Funds 2024 £
INCOME			
Donations and legacies	*2*	**76,968**	66,512
Investment income	*3*	**4,770**	6,162
TOTAL INCOME		**81,738**	72,674
EXPENDITURE ON			
Investment manager's fees		**(6,031)**	(6,285)
Charitable activities:			
Payments to beneficiaries	*4*	**(65,068)**	(64,258)
Support costs	*5*	**(117,224)**	(86,916)
Governance costs	*5*	**(2,937)**	(3,130)
Other costs	*5*	**(15,800)**	(23,277)
TOTAL EXPENDITURE		**(207,060)**	(183,866)
Net gains / (losses) on investment assets	*8*	**88,439**	24,997
Net (Expenditure) / Income		**(36,883)**	(86,195)
Other recognised gains / (losses)		-	-
Net movement in funds		**(36,883)**	(86,195)
Fund balances brought forward at 1 January		**771,004**	857,199
Fund balances carried forward at 31 December		**734,121**	771,004

The Fund had no recognised gains and losses other than the above results for the year. All items relate to continuing operations.

The notes on pages 13 to 18 form part of these financial statements.

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Chemical Engineers Benevolent Fund

Balance sheet

at 31 December 2025

		2025 £	2024 £
Fixed assets:			
Investments	*8*	**758,354**	761,176
Current assets:			
Debtors	*9*	**2,326**	18,994
Cash at bank and in hand		**21,490**	17,504
		23,816	36,498
Creditors: Amounts falling due within one year	*10*	**(48,049)**	(26,670)
Net current liabilities		**(24,233)**	9,828
Total assets less current liabilities		**734,121**	771,004
Represented by:			
Unrestricted funds		**734,121**	771,004

These financial statements were approved by the board of Trustees on 22 July 2026 and signed on their behalf by:

Signed by:
Stephen Richardson
7DB8ACB6A6B647B...

Prof Stephen Richardson
Chair

Signed by:
A1C936BE8CC7449...

Prof Geoff Maitland
Trustee

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Notes to the financial statements

1 Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition, effective 1 January 2019)', and the Charities Act 2011. The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments which are included at market value.

Going concern

The Trustees have assessed whether the use of a going concern basis is appropriate when preparing these financial statements and have concluded that there are no material uncertainties about the Benevolent Fund's ability to continue as a going concern.

In arriving at this decision, the Trustees have reviewed the impact on the income, expenditure and cashflow of the Benevolent Fund during 2025, together with the budgets and cashflow predictions for the next twelve-month period. The level of reserves held by the Benevolent Fund is adequate to provide financial resilience and meet any liabilities as they fall due.

The principal accounting policies adopted by the Benevolent Fund are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Income

Income is recognised when the Benevolent Fund has entitlement to the income, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations

Donations are included in the statement of financial activities when the general income recognition criteria have been met.

Legacies

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator of the estate has communicated in writing both the amount and settlement date.

Tax reclaims on donations and gifts

Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or terms of the appeal have specified otherwise.

Investment income

Investment income comprises the returns receivable on fixed asset investments for the year and is recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment fund managers.

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Expenditure

Expenditure is accounted for on an accruals basis and is recognised as soon as there is a legal and constructive obligation committing the Benevolent Fund to the expenditure, it is probable that settlement will be required, and the amount of the obligation can be reasonably measured.

Grants to beneficiaries are recognised when approved by the Trustees, when a commitment has been made to the beneficiary and there are no conditions to be met relating to the grant which remain in the control of the charity. Any grants which are subsequently repaid are treated as donations.

Support costs represent the general administration in supporting the operational activities of the Benevolent Fund.

Governance costs relate to the general running of the Benevolent Fund.

Loans to beneficiaries

Loans to beneficiaries are recognised and measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and impairments.

The Benevolent Fund may not charge interest on its loans to beneficiaries.

Investments

Fixed asset investments are initially recorded at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price.

The statement of financial activity includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Taxation

The charity is exempt from tax on its charitable activities.

Financial instruments

The charity has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including debtors, cash and bank balances and investments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Investments are subsequently carried at mid-market value.

(ii) Financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2 Income from donations and legacies

	2025	2024
	£	£
Donations	**76,968**	66,512
	76,968	66,512

3 Investment income

	2025	2024
	£	£
Interest receivable	**767**	1,301
Dividends receivable	**4,003**	4,861
	4,770	6,162

4 Payments to beneficiaries

	2025	2024
	£	£
Grants awarded to individuals in the year	**65,068**	64,258

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Notes to the financial statements *(continued)*

5 Other costs

	2025	2024
	£	£
Support costs:		
Staff support	**98,168**	69,504
Services for beneficiaries	**5,005**	228
Other costs	**8,435**	16,421
Legal and professional fees	**5,616**	763
Governance costs:		
Independent examination fees	**2,937**	3,130
Loans to beneficiaries:		
Bad debt write off	**15,800**	23,277
	135,961	113,323

6 Staff costs

	2025	2024
	£	£
Wages and salaries	**68,480**	47,667
Social security costs	**8,707**	5,427
Other pension costs	**14,452**	10,362
Other support costs	**6,529**	6,048
	98,168	69,504

The average monthly number of employees during the year was as follows:

	2025	2024
Trustees	6	6
Staff	2	1

No employees were remunerated over £60,000 during the year.

The key management personnel of the charity comprises of the Benevolent Manager and the Grants and Services Officer. Total remuneration of key management personnel during the year was £91,638 (*2024: £63,456*).

7 Trustees' remuneration and expenses

During the year ended 31 December 2025, expenses totalling £136 were reimbursed to one Trustee.

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Notes to the financial statements *(continued)*

8 Fixed asset investments

	2025	2024
	£	£
Market value at 1 January	**761,176**	766,301
Acquisitions at cost	**4,770**	6,162
Disposals at cost	**(96,031)**	(36,284)
Net (loss)/gain on revaluation	**88,439**	24,997
Market value at 31 December	**758,354**	761,176
Historical cost at 31 December	**463,635**	554,896

All investments are carried at their market value. Investments are held with Ruffer LLP, Legal & General Investment Management and Schroder Asset Management.

9 Debtors

	2025	2024
	£	£
Amounts due within one year:		
Unsecured loans to beneficiary	**-**	12,819
Prepayments	**2,326**	1,175
	2,326	13,994
Amounts due after one year:		
Unsecured loans to beneficiary	**-**	5,000
	2,326	18,994

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	**100**	-
Amounts owing to IChemE	**44,862**	23,518
Accruals	**3,087**	3,152
	48,049	26,670

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11 Related party transactions

The Chemical Engineers Benevolent Fund enters into transactions with the Institution of Chemical Engineers. The Institution of Chemical Engineers collects donations from its members on behalf of the Benevolent Fund which are passed directly over to the Fund throughout the year.

The Institution also provides the secretariat and treasury function for the Benevolent Fund on a voluntary basis. Administrative staff support is provided to the Benevolent Fund by the Institution, which is cross charged to the Fund at cost, based on the number of hours allocated to that activity.

During 2025, the donations collected by the Institution of Chemical Engineers was £76,753 (*2024: £66,457*) and the fee paid for staff administrative support was £98,098 (*2024: £69,504*). The increase in support costs is due to the appointment of a part-time Grants and Services Officer.

Creditors includes an amount of £44,862 (*2024: £23,518*) due to the Institution of Chemical Engineers at year end.