

**THE INCORPORATED BENEVOLENT FUND OF THE INSTITUTION OF GAS
ENGINEERS AND MANAGERS**
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 DECEMBER 2021**

Members of the Management Committee	David Parkin	President Elect of the Institution of Gas Engineers and Managers
	Duncan Wong	Past President of the Institution of Gas Engineers and Managers
	Gordon Davies	Honorary Secretary
Section Representatives	Peter Chak Chi-Kin Conor O'Reilly Kevin Ransom Dominic Cummings Robert Rourke Shobna Mistry Carol Hymers Kirsty Thomson Stacey Griffiths Terry Woods Linda Mee	Far East Irish Industrial Affiliates London & Southern Midlands North West North East & Yorkshire Scottish South West Welsh Young Persons Section
Ordinary Members	Eric Swindells Robert Murray	Chairman
Secretary	Oliver Lancaster	
Company Number	00719504	
Charity Number	214010	
Registered Office	IGEM House High Street Kegworth Derby DE74 2DA	
Independent Examiner	UHY Hacker Young LLP 14 Park Row Nottingham NG1 6GR	

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LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 DECEMBER 2021

Bankers	HSBC Bank Plc 117 Great Portland Street London W1W 6QJ
Solicitors	Shakespeare Martineau LLP 2 Colton Square Leicester LE1 1QH
Investment Managers	Rathbones Investment Management 8 Finsbury Circus London EC2M 7AZ

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report and the financial statements for the year ended 31 December 2021.

Objects of the charity

The principal activity of the company is the provision of benevolent funds to present and past members and the dependants of both current and past members of the Institution of Gas Engineers and Managers.

Governance

The company is established under a Memorandum of Association that provides for the objects and powers of the charitable company and is governed under its Articles of Association.

Under these Articles, Members of the Management Committee are Members of the Charitable Company and guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Organisation

Members of the Management Committee are directors for the purpose of company law and trustees for the purpose of charity law.

The Trustee board meets at least annually to review activities of the Fund. Trustees are the Past President, President Elect, Vice President, Secretaries of each Section (or their representatives) and up to four representatives of ordinary corporate members of the Institution of Gas Engineers and Managers. Trustee appointments are confirmed annually, drawn from the Institution of Gas Engineers and Managers Council, Sections and general membership.

Public Benefit Statement

Offering assistance to members and former members of the Institution of Gas Engineers and Managers, and also to their dependants, allows support of people in need, the relief of poverty and sustains a contribution within an industry and professional institution involved in advancing safe industry practices, career development and protection of society as a whole. The charitable activities focus on the provision of assistance to those in need, limited only by the resources available.

Future planning has been with reference to the guidance contained in the Charity Commission's general guidance of public benefit and considering the aims and objectives of the Fund. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives set and as such seek to enhance the benefits provided to incorporate welfare care and support in addition to financial contributions and grants.

Beneficiaries

There were no grants awarded during the year. A donation of £250 was made to Crisis, and a donation of £250 to Food Bank. Charitable hampers were provided by one section.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Other trustees who served during the year, now succeeded are:

Ben Clarke
Sara Lambelle-Wilson
Antony Green
Neil John Atkinson

Achievement and Performance

Funds are managed by Rathbones on a discretionary basis and held within their Core Investment Fund for Charities. Their investment strategy is balanced and adopts a moderate appetite to risk and is managed on a total return basis. Performance is measured against a pre-agreed composite benchmark of market indices.

The portfolio has produced an income of £11,711 and a total return of 14.7%. The values of the investments increased during the year with capital gains of £67,024.

Investment performance is measured against a composite benchmark of market indices comprising:

Portfolio Asset Allocation at 31st December 2021

UK Equities	33.5%
US Equities	23.3%
Europe (ex UK) Equities	5.7%
Japan Equities	4.2%
Pacific (ex Jap) Equities	2.6%
Emerging Markets Equities	3.4%
Private Equity	1.1%
Property	5.3%
Alternatives	8.7%
Fixed Income	7.3%
Cash	4.9%
	<hr/>
	100.0%

Financial Review

The Benevolent Fund income is derived from donations and benefits from the growth of its investments. Donations have previously been received from individual members, Sections and occasionally legacies and gifts.

The Management Committee wish to record their grateful thanks to all those people and organisations who support this fund so generously.

The Statement of Financial Activities shows a surplus of £76,348 (2020: £35,507).

Income totalled £12,363 (2020: £11,022) with investment income being £11,711 (2020: £10,237) and donations of £652 (2020: £785). The total number of individual donors was 59 (2020: 59). Donations were made from the fund to two charities and some hampers as requested for the District Section. The Trustees

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

continue to take measures to keep the existence of the fund and its purpose before the Sections and Membership of the Institution.

The net investment gains during the year were £67,024 (2020: £26,490).

Future Developments

Section representatives will continue to promote access to the fund and advise of any potential recipients. A review of the grant assessment, consultation and award process is to be undertaken.

Reserves

This is held as a buffer to ensure that activities are not interrupted in the event of sudden loss of income or unexpected expenditure. The current fund balance of £630,900 represents sufficient reserves to sustain expenditure of the coming years. The majority of this is held within the investment portfolio to maintain value and growth to accommodate future requirements.

Grants policy

Payments are made at the discretion of the trustees who ensure compliance with the Fund's aims and objectives, as amended from time to time by the Charity Commission.

Risk Management

The Council of The Institution of Gas Engineers and Managers has commissioned a formal strategic review of the Institution's organisations and activities, which includes The Incorporated Benevolent Fund. In addition the existing risk register has been improved and extended to mitigate the risks identified. The Council actively reviews the major risks which the Institution faces on a regular basis.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



E Swindells

Trustee

Date: 23/3/2022

**THE INCORPORATED BENEVOLENT FUND OF THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Incorporated Benevolent Fund of the Institution of Gas Engineers and Managers for the purposes of company law) are responsible for preparing the Trustees' Annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Policies).

Company law requires the Trustees to prepare financial statements for each financial year. Under Company Law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INCORPORATED BENEVOLENT
FUND OF THE INSTITUTION OF GAS ENGINEERS AND MANAGERS FOR THE YEAR ENDED 31
DECEMBER 2021**

I report to the charity's Trustees on my examination of the accounts of The Incorporated Benevolent Fund of the Institution of Gas Engineers and Managers (the Company) for the year ended 31 December 2021, which are set out on pages 8 to 13.

Responsibilities and basis of report

As the charity trustees of the Company (and its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

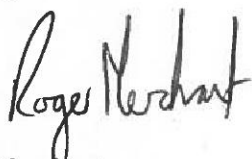
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.



Roger Merchant
For and behalf of UHY Hacker Young LLP
14 Park Row, Nottingham, NG1 6GR

Date:

29/6/22

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STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
INCOME FROM:			
Donations and legacies		652	785
Investments		11,711	10,237
TOTAL INCOME		12,363	11,022
EXPENDITURE ON:			
Raising funds:			
Investment management fees		(1,133)	(701)
Charitable expenditure:			
Sundry expenses		(1,162)	(560)
Accountancy		(744)	(744)
TOTAL EXPENDITURE		(3,039)	(2,005)
NET INCOME	3	9,324	9,017
OTHER RECOGNISED GAIN			
Net investment gain		67,024	26,490
NET MOVEMENT IN FUNDS		76,348	35,507
RECONCILIATION OF FUNDS			
Fund balances brought forward	8	554,552	519,045
Fund balance carried forward	8	630,900	554,552

The statement of financial activities includes gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 13 form part of these accounts

THE INCORPORATED BENEVOLENT FUND OF THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
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REGISTERED NUMBER: 00719504

BALANCE SHEET
AS AT 31 DECEMBER 2021

		2021	2020
	Note	£	£
FIXED ASSETS			
Investments	4	611,160	533,484
CURRENT ASSETS			
Debtors	5	110	0
Investments	6	509	583
Cash at bank		<u>20,609</u>	<u>21,459</u>
		21,228	22,042
CREDITORS: amounts falling due within one year	7	<u>1,488</u>	<u>974</u>
NET CURRENT ASSETS		19,740	21,068
NET ASSETS		<u>630,900</u>	<u>554,552</u>
REPRESENTED BY			
Unrestricted fund	8	<u>630,900</u>	<u>554,522</u>
		<u>630,900</u>	<u>554,522</u>

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2021 and of its surplus for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
E Swindells
 Trustee

The notes on pages 10 to 13 form part of these accounts

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- costs of raising funds include those costs incurred in the management of the charity's investment portfolio.
- charitable activities include expenditure associated with the objects of the charity and include direct costs and support costs associated to these activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.5 Funds

Unrestricted general fund - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

1.6 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1.9 Financial Instruments

Except for Investments, which are carried at market value, the fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Grants

Grants payable are accounted for when they are awarded.

2 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

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FOR THE YEAR ENDED 31 DECEMBER 2021**

3 INCOMING RESOURCES

The net incoming resources are stated after charging:

	2021 £	2020 £
Profit on disposal of investments		(7)
Independent examiner's remuneration	<u>744</u>	<u>744</u>

During the year, no trustee received any emoluments (2020: £Nil).

4 INVESTMENTS

	2021 £	2020 £
Market value at 1 January	533,484	497,940
Additions	10,652	9208
Disposals	0	(161)
Unrealised gain	67,024	26,497
Market value at 31 December	<u>611,160</u>	<u>533,484</u>

	2021 £	2020 £
Historical cost at 31 December	<u>481,973</u>	<u>471,321</u>

The investments are split as follows:

	2021 £	2020 £
Rathbones Core Investment Fund for Charities	<u>611,160</u>	<u>533,484</u>

5 DEBTORS

	2021 £	2020 £
Amounts due from related parties	<u>110</u>	<u>0</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6 SHORT TERM INVESTMENTS

Short term investments represent uninvested cash funds and are held in interest-bearing bank accounts

	2021 £	2020 £
Capital Account	<u>509</u>	<u>583</u>

7 CREDITORS - Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>1,488</u>	<u>974</u>

8 MOVEMENT OF FUNDS

	Unrestricted Funds
As at 1 January 2021	554,552
Net incoming resources	9,324
Other recognised gains	67,024
As at 31 December 2021	<u><u>630,900</u></u>

9 RELATED PARTY TRANSACTIONS

The amount due from the Institution of Gas Engineers and Managers at the year-end was £110 (2020: £Nil), a charity that shares some trustees.

10 CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.