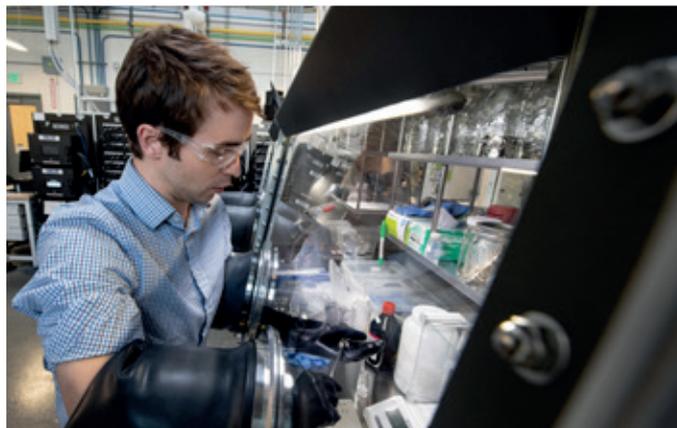
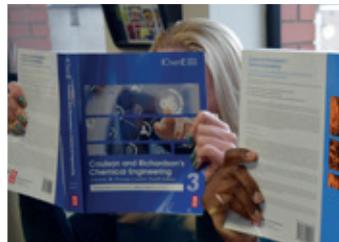


Annual Review 2018

Incorporating the annual report and accounts
of the Institution of Chemical Engineers



Led by members,
supporting members,
serving society



Chemical engineering and leadership

Much done and more to do

It's been a busy year. The events that led up to the Extraordinary General Meeting (EGM) in January made it clear that IChemE needed to step back and take stock. That's why my focus since then has been to listen, to heal divides, and create the conditions where together we can build an Institution that we are proud of.

Significant steps had already been made on this journey; including the strategy and governance work, guided by two Past Presidents, Jonathan Seville and John McGagh. During 2018, engagement was broadened and accelerated, and in May more than 90% of members who voted expressed their support for the programme of change.

A new smaller Board of Trustees was formed, and the Institution's open call for nominations saw a new Deputy President, Vice President (International), and three new Ordinary Members elected by the wider membership.

My Presidential Address focussed on leadership, and it has been my huge honour to lead and work with these new volunteer Trustees.

Their enthusiasm has helped to re-state and re-invigorate the Institution, with each one involved in working groups that focus on improvements in key areas; from the Institution's role as a learned society, to member engagement, maintaining professional standards, and advancing our IT capability.

Towards the end of the year we established the Institution's Congress; representing the voice of IChemE members. Made up of 32 elected volunteers who represent the spread of geographical locations and grades of our membership, I'm looking forward to the Board of Trustees working with them to turn our vision into a reality.

Our vision is to be led by members, supporting members, and serving society.

The activities described in this review, from technical competence to professional standards, are all driven by the people who make up this vibrant and exciting profession; chemical engineers from all over the world.

Together we are advancing chemical engineering's contribution worldwide for the benefit of society. We do that in partnership and collaboration with other STEM professionals, and together we are making a real difference.

IChemE is our members, and because of them 2018 has been full of achievement and success. But this is just the beginning of our journey. To use a phrase I have learned from my career in New Zealand, and one I said at the close of my Presidential Address:

"Kua tawhiti kē tō haerenga mai kia kore e haere tonu. He tino nui rawa ōu mahi kia kore e mahi nui tonu."

We have come too far not to go further. We have done too much not to do more.



Ken Rivers CEng FIChemE
President 2018–2019



Progressing our professional standards

My initial focus when I started as Chief Executive in 2017 was to observe the tremendous breadth of activity that is undertaken across the Institution, and to listen to the views of our members. This helped me to develop my understanding, and to align my thinking with that of our active volunteer community, whilst developing a clear and cohesive business plan.

Our purpose is to advance the contribution of chemical engineering worldwide for the benefit of society. For me, this can only be fully realised by moving to a sustainable membership model. This should be underpinned by a vibrant learned society offering, which encourages continuous member engagement.

The Qualifications Committee's Programme SMART has delivered a lot this year in terms of bringing the membership back into equilibrium. This is achieved by ensuring that we maintain the balance between professionally-qualified members (Chartered and Fellows) and yet-to-be qualified members, without lowering the standard. It's an important step in providing better support for professional development and generating knowledge to meet members' needs.

Our role as a learned society, harnessing insight and expertise to develop competence and assure standards, has never been more important. You will see in this review that our members have been involved in a broad spectrum of activities over the course of the year; informing and inspiring people around the world. However, there is still much to be done in terms of developing a collaborative and coherent approach to our learned society work, ensuring that our members can access timely and relevant information and that their contribution is impactful.

Maintaining a sustainable membership model and a vibrant learned society can only be realised by delivering effective and efficient business architecture. Improved governance and digital delivery are essential in making our members feel connected to their Institution.

The governance reforms that dominated much of 2018 were a key step towards this goal. We now turn our attention to local structures and optimising regional support.

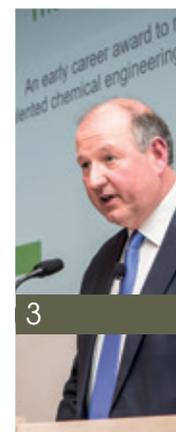
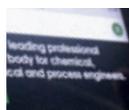
Digitalisation is increasingly important and it's imperative that IChemE does not get left behind. Enhancing our digital offering will have a significant impact on member engagement and help us to deliver products and services more effectively.

Towards the end of the year we launched our new website. With a fresh look and feel, it is much more evocative of a 21st century Institution. What's more, it's now much easier for our members to interact with us and access relevant content.

We are in a good place financially too, and I'm pleased to say that we finished 2018 with a healthy operating surplus. We start 2019 in a strong position, and I'm confident that we will have lots to celebrate come our centenary year in 2022.

Thank you for your continued support.

Jon Prichard
Chief Executive



A member-led Institution

2018 was a marked year for change in governance at IChemE, with opportunities for members to be more involved and engaged in leadership decisions.

The year began with a strong backing in favour of Council's motion at the Extraordinary General Meeting on 11 January. 72% of members who voted had confidence in the Council to comply with the Institution's charitable objectives, and to work to improve its management and governance.

The Trustees and senior management team agreed this was an opportunity to deliver a renewed sense of unity around a common agenda, with an emphasis on member engagement. Moreover, Trustees welcomed constructive dialogue from those who expressed concerns, enabling a positive direction of travel. It set out an ambition for IChemE to be recognised as led by members, supporting members, and serving society.

In a break with tradition, Council decided not to formally nominate any candidates for Trustee positions in 2018, instead calling for nominations from the wider membership.

Members responded enthusiastically, and elected Andrew Thompson as Deputy President, Tom White as Vice President (International), and Macsene Isles-Ahite, Keith Plumb, and Wendy Wilson as new Ordinary Members. They have been engaged in all matters of IChemE and individually contributed to diversity and inclusion, qualifications, learned society, member engagement, communications and commercial activity.



32 members elected to the inaugural Congress



New IChemE Trustees: nominated and elected by the membership



Andrew Thompson



Tom White



Macsene Isles-Ahite



Keith Plumb



Wendy Wilson

Further consultations on the proposed changes to the Royal Charter and By-laws were conducted in the lead-up to the Annual General Meeting in May, with the aim of modernising the Institution's governance. The final proposals received strong support from the membership, with more than 90% of voting members approving the changes. In June, IChemE received formal approval for the changes from the Privy Council Office. The governing Council was reformed to a smaller **Board of Trustees** and attention turned to the creation of an inaugural Congress. Congress would provide advice to the Board and act as the voice of IChemE's membership, to include a broad range of membership grades and geographical locations.

In October, 32 volunteers were elected to Congress in two electoral colleges; the functional college (by membership grade) and regional college (by locations across the world). Their first session commenced in December, with Nigel Hirst elected as Chair and Jane Cutler elected as Vice Chair.

Throughout the Trustee and **Congress** elections, *Interface*, the Institution's new member-only online platform, was a key tool in providing active, direct peer-to-peer engagement.



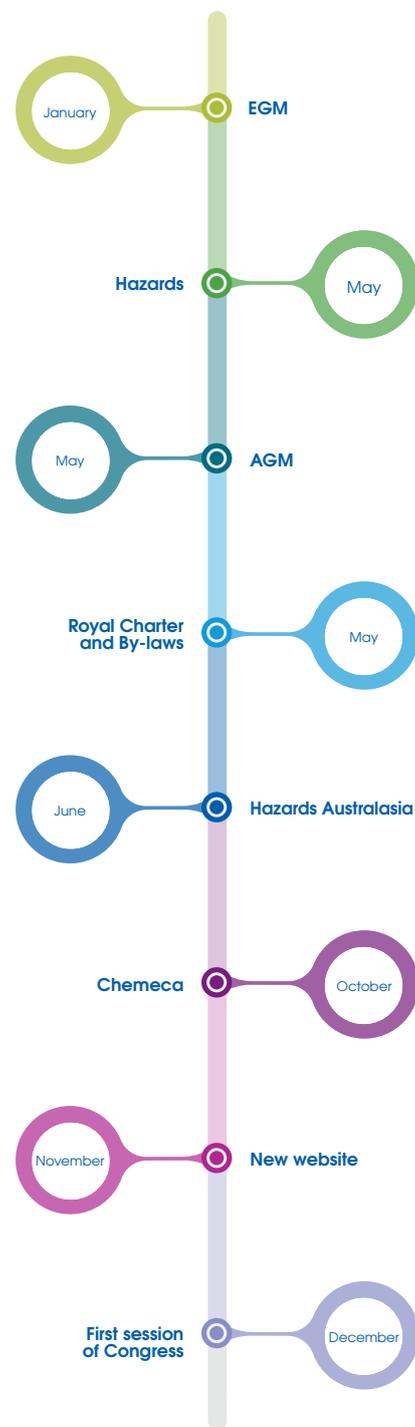
Trustee-led groups established to look at:

- qualifications
- learned society
- member engagement
- business architecture
- governance
- strategy
- centenary
- communications
- commercial activity
- finance
- IT transformation and ISO:9001

Congress elects Nigel Hirst as Chair and Jane Cutler as Vice Chair



Key milestones in 2018



Supporting professionalism and technical competence

Setting and upholding professional standards is key to our work as an educational charity.

Significant progress was made in Programme SMART (Sustainable Membership Achieved through Robust Transactions), since being initiated in 2017. The programme's aim is to deliver sustainable membership growth and greater clarity around membership structure, whilst maintaining and enhancing IChemE's high qualification standards. Programme SMART will continue in the run up to IChemE's centenary.

In 2018, a major review of IChemE's Engineering Technician (EngTech) qualification took place. As a result, IChemE moved applications online and introduced a process to approve academic and professional development programmes. The Institution also piloted a revised process to turnaround Chartered membership applications within three months. The process will continue to be trialled within small, focussed groups until it can be properly bedded-in. It is expected to take two years to be fully realised.

Development and piloting of a new process, to give due credit for non-accredited programmes of study, also began in 2018. Known by its Engineering Council name, Individual Case Procedure (ICP), it will ultimately lead to significant revisions to getting Chartered via the current 'technical report route'.

A Code of Conduct and non-disclosure agreements for volunteers engaged in qualification and membership activities was also developed. It has formed the basis for a wider volunteer Code of Conduct that is to be deployed. Volunteers were trained for various assessor, interviewer, mentor and panel member roles. Member-led groups were also established to provide support for IChemE volunteers.

IChemE formed an Appeals Panel and a Standards Panel, responsible for handling appeals of unsuccessful membership applications and the standards of membership procedures, respectively. A new fee structure for university accreditation was also developed. University accreditation visits increased by 20%.

IChemE worked with universities and industry as part of the Trailblazer Group to develop the Science Industry Process/Plant Engineer Degree Apprenticeship. It was approved for delivery by the Institute for Apprenticeships in February.

The UK's Research Excellence Framework (REF) appointed leading chemical engineering academics, including Professor Adisa Azapagic, Professor Peter Fryer and Professor Raffaella Ocone, to the engineering sub-panel for REF 2021. They will help develop detailed guidance and assessment criteria for UK engineering research over the next two years.

A major overhaul of subscription arrears and lapsing processes has provided IChemE with cleaner and more accurate membership data. The Institution also took several measures to ensure compliance with the new General Data Protection Regulations (GDPR). Processes and policies were reviewed, training was provided to all IChemE staff, and all members were provided with the opportunity to tailor their communication preferences online via MyIChemE.

IChemE's headline membership exceeded 37,000 in over 100 countries. Overall, 34% of members were professionally qualified – up from 30% in 2017.



New three-month Chartered member application process piloted



88 Fellows elected

474 Chartered Chemical Engineers elected

1,476 new Associate members



A learned society that values and shares knowledge

Developing chemical engineering insight and knowledge helps to advance the contribution the profession makes to benefit society.

IChemE is working to become the foremost learned society in chemical engineering. In 2018, it began developing plans to focus the Institution's efforts on supporting members to address the global grand challenges for engineering. Consultations with key areas of the membership were held to help flesh-out the new direction of travel.

The IChemE Energy Centre's flagship report on the opportunities and obstacles of the global commercialisation of carbon capture and storage (CCS) was launched this year. It was presented to the UN Economic Commission for Europe's Sustainable Energy by Board member Tekena Fubara. Meanwhile, Professor Geoffrey Maitland's contribution to the UK's Carbon Capture Usage and Storage (CCUS) Cost Challenge Taskforce led to a new government action plan for mitigating climate change.

The BioFutures Programme work also grew. Results and recommendations of the BioFutures Skills working group were launched at the *European Symposium of Bioengineering Sciences* in Lisbon in September.

IChemE's 2017 Ashok Kumar Fellow, Erin Johnson, published a briefing note for UK MPs on *The Fire Safety of Construction Products*. She met with Dame Judith Hackitt, who was appointed to lead the *Independent Review of Building Regulations and Fire Safety* following the Grenfell Tower fire, in London, UK to discuss their findings.

Young chemical engineers questioned MPs on research funding, Brexit and future technology at *Voice of the Future 2018* in the UK House of Commons. Meanwhile, Christina Phang, Chair of the Board of IChemE in Malaysia, met with the new Malaysian Minister of Energy to promote the value of chemical engineers advising on energy issues.

Knowledge-sharing continued in July. A special issue of the *Loss Prevention Bulletin* marking 30 years since the Piper Alpha disaster was published. *The Chemical Engineer* ran a feature series on the subject, which included contributions from safety experts and a Piper Alpha survivor. The series attracted 28,000 visitors to the magazine's website, double that of the previous month.

Shahana Buchanan, Chair of the IChemE Safety and Loss Prevention SIG and IChemE Safety Centre Director, Trish Kerin, successfully lobbied the Health and Safety Executive to waive the access fee to Lord Cullen's report into Piper Alpha.

Impact Factors increased for all IChemE journals, with *Food and Bioproducts Processing* increasing by 39% to 2.744. The inaugural *International Sustainable Production and Consumption Conference*, born out of an IChemE journal of the same name, took place in October and was the first-ever conference of its kind. Top reviewers and contributors to the journal were presented with prizes at the event.

The National Young Members Committee was established. This active community of young members in the UK and Ireland supports early-career professionals, and inspires and encourages future chemical engineers by promoting the profession to students. The Midlands Members Group reformed, and a new engineering network was launched in Oman.

2018 was the UK government's Year of Engineering, which aimed to raise public awareness of the profession and encourage more young people to consider engineering careers. IChemE supported the initiative, and promoted volunteer outputs of members at BP, Valero, Atkins, Imperial College London, KBR, and OSL.



New International Sustainable Production and Consumption Conference



Loss Prevention Bulletin special issue on the 30th anniversary of Piper Alpha



Supporting our members to develop their expertise

Through various activities, IChemE helps chemical engineers to develop their skills and expertise.

In 2018, digitalisation became a key priority to help improve member services. A major achievement was the launch of a new mobile and tablet-friendly **website**, with a fresh new look and feel. **Interface**, an online networking forum for members, was also launched. In November, the Trustees approved a £1m investment over the next 2–3 years, which was set aside as a designated fund, to continue the IT Transformation Programme.

Syngenta, Xodus and GHD became IChemE Silver Corporate Partners for their work championing professional development and Chartered status for chemical engineers. 19 Accredited Company Training Schemes were reaccredited, and Suez was newly accredited. 33 Get Chartered presentations and 35 student membership presentations were delivered in the UK and Ireland.

The IChemE Safety Centre (ISC) welcomed ten new partners and delivered ten keynote speeches at conferences around the world. It also launched two new interactive case studies, *Tidal Wave* and *Lift Off*. These training tools provide engineers with the opportunity to make key decisions as a process safety incident unfolds.

Trish Kerin, Director of ISC, was awarded the Mary Kay O'Connor Process Safety Center Trevor Kletz Merit Award for her work in advancing process safety internationally.

In May, Vanessa Sutherland, CEO of the US Chemical Safety and Hazard Investigation Board (CSB), delivered the Trevor Kletz Memorial Lecture at *Hazards 28* in Edinburgh, UK. Her presentation reflected on the personal side of process safety tragedies, and the impact they have on local communities. Meanwhile, at *Hazards Australasia 2018*, a theatre-based workshop explored the fire safety of an underground incident.

The University of Auckland lecturer and YouTube star Michelle "Nanogirl" Dickinson was a hit at *Chemeca 2018*. She performed experiments from her live science show to demonstrate how engineers could better communicate with students and the public. The Chemeca Medal, the highest accolade in the Awards of Excellence, was awarded to former Trustee, David Platts.

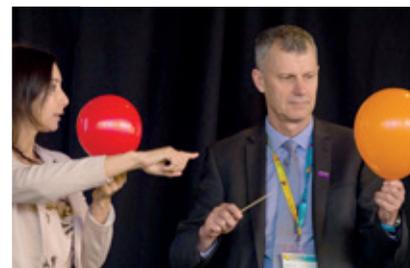
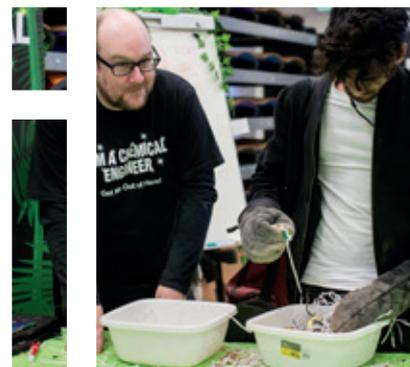
Specialist knowledge development continued with 253 events and 61 webinars held by Members Groups and Special Interest Groups (SIGs) around the world. More than 520 people participated in physical and online training courses. New courses were delivered on *Safety Instrumental Functions* and *Explosion Risk Management* and IChemE provided more than 30 companies with in-company training.

IChemE partnered with the Singapore Science and Engineering Fair (SSEF) to introduce a new chemical engineering category for its nationwide competition, aimed at promoting science and engineering to O-level and A-level students.

Meghan Keck from Massey University won IChemE's 2018 New Zealand Postgraduate Competition, which showcases outstanding chemical engineering research across New Zealand universities.

The careers fair at the Frank Morton Sports Day in Leeds, UK provided an opportunity for IChemE to engage with chemical engineering undergraduates through some jungle-themed games and activities.

More than 80 engineers and staff from IChemE, InterEngineering, Murphy Group and Wood marched in the Pride of London parade to highlight LGBT+ inclusion in engineering.



New mobile-friendly website

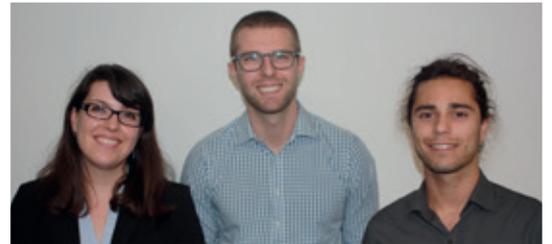
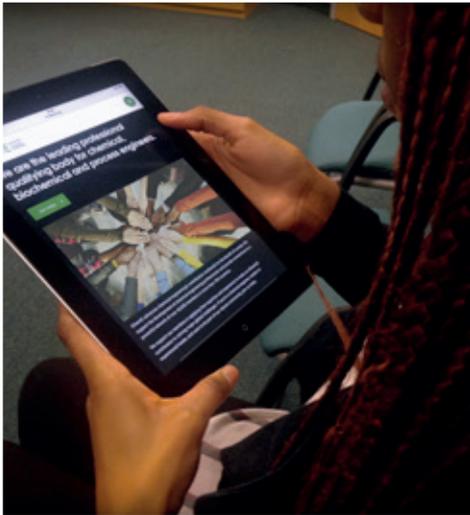


New member-only forum

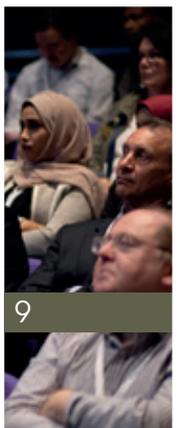




253 events and 61 webinars delivered by Members Groups and Special Interest Groups worldwide

In-company training provided to over 30 companies worldwide

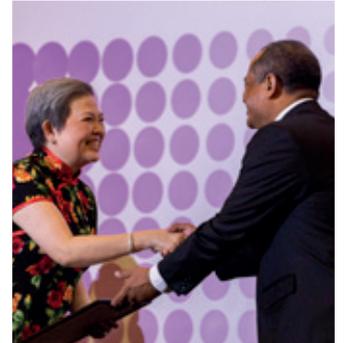




Awards



This year, more than 130 entries made it to the final of the IChemE Global Awards and IChemE Malaysia Awards. *Pharma* and *Diversity* were two new categories added to the rostrum at the Global Awards, while the *Student Chapter Award* was new for Malaysia.



IChemE Global Awards 2018 in association with Johnson Matthey

A new technology that converts solid household waste into a sustainable bio-energy won the *Outstanding Achievement Award* at the IChemE Global Awards 2018 in Manchester, UK. The innovation by Advanced Plasma Power, University College London, Cadent Gas and Progressive Energy also scooped the *Energy* and *Sustainability* awards.

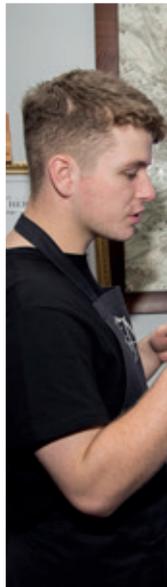
www.icheme.org/globalawards2018

IChemE Malaysia Awards 2018

HRH Tuanku Zara Salim presented awards to outstanding young chemical engineers in Malaysia. Malaysia's major oil and gas company PETRONAS was the big winner of the night, receiving three trophies and two runner up prizes.

www.icheme.org/malaysiaawards2018





Ashok Kumar Fellowship

The 2018 Ashok Kumar Fellowship was awarded to Jennifer Spragg, a postgraduate at the University of Leeds, UK. She started her three-month placement at the Parliamentary Office of Science and Technology (POST) in November. Her briefing note to MPs on chemical weapons policy will be published in 2019.

National Honours

Dr Stan Higgins, former Chief Executive of NEPIC, was awarded Officer of the Order of the British Empire (OBE) in the 2018 New Year Honours. Former IChemE President, Russell Scott, and former Vice-President, Professor David Wood, received Member in the General Division (AM) in the Australia Day honours.

Later in the year, chemical engineers were named in the Queen's Birthday Honours. In the UK, Honorary Fellow Jim Ratcliffe received one of the highest accolades, a Knights Bachelor (Knighthood); and Cardiff University's Professor Graham Hutchings was awarded Commander of the Order of the British Empire (CBE). Former Chair of the Board of IChemE in Australia, Professor Rose Amal, was awarded Companion in the General Division (AC), and the University of Sydney's Professor David Hind was awarded a Medal in the General Division (OAM).



Medal winners

The 2018 medal winners are listed below. Visit www.icheme.org/medals for full details. Medals awarded in 2018 will be presented at various locations during 2018/2019.

Ambassador Prize

John McAndrew, Stantec, New Zealand

Bird, Stewart and Lightfoot Medal

Professor Omar Matar, Imperial College London, UK

Council Medal

Professor Colin Webb, University of Manchester, UK

Davidson Medal

Barry Weightman, KBR, UK

Donald Medal

Professor Colin Webb, University of Manchester, UK

Franklin Medal

Professor David Edwards, Granherne/KBR, UK

Geldart Medal

Professor Daryl Williams, Imperial College London, UK

Greene Medal

John Challenger, Project Management and Engineering Consultant, UK

Richard Hill, Whitewater, UK

Chris Short, Water Quality Consultant, UK

Guggenheim Medal

Professor Doros Theodorou, National Technical University of Athens, Greece

Hanson Medal

Dr Asel Sartbaeva, University of Bath, UK

Hebden Medal

Chris Higman, Higman Consulting GmbH, UK

Hutchison Medal

Piyapong Hunpinyo, Sompol Kohsri, Apichart Meechai, Phavanee Narataruksa, and Chaiwat Prapainainar, King Mongkut's University of Technology North Bangkok, Thailand

Gurkan Sin, Technical University of Denmark, Denmark

Junior Moulton Medal

Andrew Long and Andrew Ferguson, University of Illinois at Urbana-Champaign, USA

Lees Medal

Keith Miller, Independent Technical Safety Consultant, Norwich, UK

Morton Medal

Professor Jonathan Love, Imperial College London, UK

Nicklin Medal

Dr Ali Yetisen, Imperial College London, UK

Sargent Medal

Professor Nilay Shah, Imperial College London, UK

Senior Moulton Medal

Dr Benoit Chachuat, and Professor Nilay Shah, Imperial College London, UK

Ven Chian Quek, Imperial College London, UK and Group Research and Technology, PETRONAS, Malaysia

Underwood Medal

Professor Wanqin Jin, Nanjing Tech University, China

Warner Prize

Dr Dyllon Randall, University of Cape Town, South Africa

Images show 2017 medal winners, presented with their accolades in 2018: Rhemet Chaggar, Simran Chaggar, Spyros Dimoulas, Serena Dosanjh, Tanya Ghannam, and Ashwath Manavazahagan; Professor Grant Campbell and Dr Daniel Belton; and Professor Eva Sorensen.



Governance and leadership

IChemE Board of Trustees

Ken Rivers President	Chair, COMAH Strategic Forum, UK
John McGagh Immediate Past President	Director, Interlate, Australia
Andrew Thompson Deputy President	Technical Manager, Water Products and Innovation, Royal HaskoningDHV, UK
Iain Martin Honorary Treasurer	Business Development and Incubator Director, Johnson Matthey, UK
Paul Ellis Vice President – International (to 21 May 2018)	Managing Director, Schaefer Kalk, Malaysia
Tom White Vice President – International (from 21 May 2018)	CEO, Badr Enhanced Oil Recovery, Oman
Bill Harper Vice President – Qualifications (to 21 May 2018)	Technical Capability and Knowledge Manager, Sellafield, UK
Ainslie Just Vice President – Qualifications (from 21 May 2018)	Principal Advisor, Phronis Consulting, Australia
David York Vice President – Technical (to 21 May 2018)	Professor, School of Chemical and Process Engineering, University of Leeds, UK
Jarka Glassey Vice President – Technical (from 21 May 2018)	Professor, School of Engineering, Newcastle University, UK
Macsene Isles-Ahite	Managing Director, Browns Wood Services, UK
Keith Plumb	Director, Integral Pharma Services, UK
Mark Sutton	Business Development Director, Johnson Matthey, UK
Wendy Wilson	Retired, UK (formerly General Manager Project Services Americas, Shell, USA)
Jane Atkinson Chair, UK Board	Transformation Director, Altrad Services, UK
Christina Phang Chair, Board of IChemE in Malaysia	Principal Partner, ERM, Malaysia
Allyson Woodford Chair, Board of IChemE in Australia	Operations Manager, BP Kwinana Refinery, Australia
Lynn Gladden CBE (to 21 May 2018)	Shell Professor of Chemical Engineering, University of Cambridge, UK
David Platts (to 21 May 2018)	Managing Director, PDV Consultants, New Zealand
Colin Webb (to 21 May 2018)	Professor of Chemical Engineering, University of Manchester, UK

IChemE Senior Management Team (1 January–31 December 2018)

Jon Prichard	Chief Executive
Justin Blades	Deputy Chief Executive/Chief Operating Officer (to 31 July 2018)
Jo Downham	Director, Finance and Business
Claudia Flavell-White	Director, Policy and Publications
Andrew Furlong	Director, Communications and Brand Development (to 31 July 2018)
David Lloyd-Roach	Director, Qualifications
Trish Kerin	Director, IChemE Safety Centre
Peter Slane	Director, Regions

Financial results

2018 was a positive year financially for the Institution, ending ahead of budget. However, due to the fall in the stock market during the year, the Institution's investment funds reported unrealised losses of £397,000, resulting in an overall net expenditure of £201,000.

The 9% increase in income to £8,582,000 was largely due to a growth of activities in the learned society workstream. The number of training courses and conferences delivered increased and there was growth in journals and book sales. Membership income remained steady and was not adversely affected by the change to the arrears and lapsing processes. Expenditure increased, in line with

expectations, to deliver the learned society activities and the projects set out in the business plan.

The actuarial gains on the defined benefit pension scheme of £389,000 meant that the net movement in funds was £188,000. Therefore, the total unrestricted fund balance carried forward was £2,602,000. The restricted fund balance carried forward was £1,318,000.

During the year, the Trustees felt that the Institution's funds were sufficiently healthy to allow a transfer of £1,150,000 to help address the deficit in the defined benefit pension scheme. £1,000,000 was also set aside to upgrade the IT systems and infrastructure over the next three years.

Consolidated statement of financial activities for the year ended 31 December 2018

	Unrestricted funds £000	Restricted funds £000	Total 2018 £000	Unrestricted funds £000	Restricted funds £000	Total 2017 £000
INCOME						
Donations and legacies	210	13	223	131	-	131
Charitable activities:						
Qualifying chemical engineers	3,873	-	3,873	3,765	-	3,765
Operating a learned society for chemical engineers	4,138	27	4,165	3,636	29	3,665
Other trading activities:						
Trading operations	223	-	223	212	-	212
Other operating income	-	-	-	-	-	-
Investments	98	-	98	101	-	101
TOTAL INCOME	8,542	40	8,582	7,845	29	7,874
EXPENDITURE ON						
Raising funds:						
Trading operations	(128)	-	(128)	(117)	-	(117)
Investment management costs	(66)	-	(66)	(68)	-	(68)
Charitable activities:						
Qualifying chemical engineers	(2,891)	-	(2,891)	(2,716)	-	(2,716)
Operating a learned society for chemical engineers	(5,231)	(70)	(5,301)	(4,631)	(271)	(4,902)
TOTAL EXPENDITURE	(8,316)	(70)	(8,386)	(7,532)	(271)	(7,803)
Net (losses) / gains on investments	(397)	-	(397)	247	-	247
NET INCOME / (EXPENDITURE)	(171)	(30)	(201)	560	(242)	318
Transfer between funds	-	-	-	402	(402)	-
Actuarial gains on defined benefit pension schemes	389	-	389	253	-	253
NET MOVEMENT IN FUNDS	218	(30)	188	1,215	(644)	571
Fund balances carried forward at 1 January	2,384	1,348	3,732	1,169	1,992	3,161
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER	2,602	1,318	3,920	2,384	1,348	3,732

The results relate to the continuing activities of the Institution. The group has no recognised gains or losses other than the net movement in funds for the year.

Balance sheets as of 31 December 2018

	Group		Charity	
	2018 £000	2017 £000	2018 £000	2017 £000
Fixed assets				
Tangible assets	975	1,057	964	1,041
Investments	5,210	6,825	5,210	6,825
	6,185	7,882	6,174	7,866
Current assets				
Debtors	1,418	1,198	1,505	1,172
Cash at bank and in hand	2,889	2,459	658	684
	4,307	3,657	2,163	1,856
Creditors: amounts falling due within one year	(2,876)	(2,382)	(2,486)	(1,922)
NET CURRENT ASSETS / (LIABILITIES)	1,431	1,275	(323)	(66)
Provisions for liabilities	-	(81)	-	(81)
	1,431	1,194	(323)	(147)
Pension scheme funding deficit	(3,696)	(5,344)	(3,696)	(5,344)
TOTAL NET ASSETS AFTER PENSION DEFICIT	3,920	3,732	2,155	2,375
Income funds				
Unrestricted funds				
General funds	5,298	7,728	3,533	6,371
Designated funds	1,000	-	1,000	-
Pension reserves	(3,696)	(5,344)	(3,696)	(5,344)
	2,602	2,384	837	1,027
Restricted income funds	1,318	1,348	1,318	1,348
TOTAL FUNDS	3,920	3,732	2,155	2,375

These financial statements were approved by the Board of Trustees and authorised for issue on 11 April 2019.

The Board of Trustees' statement on the summarised financial statements

These summarised financial statements are based on information extracted from the statutory Trustees' report and consolidated financial statements. They may not contain sufficient information to allow for a full understanding of the Institution's financial affairs. The full consolidated financial statements, the auditor's report on those consolidated financial statements, and the Trustees' report should be consulted.

Copies of these can be obtained online at www.icheme.org/financial-statements

On behalf of the Trustees:



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President
2018–2019



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serving society

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