

Annual Review 2019

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



Led by members,
supporting members
and serving society



The big picture and a systems approach

I was honoured to be elected Deputy President in May. Spending six months as Deputy before becoming President allowed me time to listen and understand how the Trustees, Congress and members are working to move our Institution forward.

Through Ken Rivers' extended leadership in 2019, the Institution focussed on encouraging member engagement. Congress members were key to this and have done a great job representing their constituencies in the member advisory body's first full year of operation.

The Trustees are continuing to listen to you, the membership, which is why we conducted the membership engagement survey in March. We were delighted that more than 1,900 of you invested your time to tell us what matters to you most.

Primarily, you wanted IChemE to focus on:

- being an ambassador (encouraging and supporting the next generation of chemical engineers);
- better communication of our activities as a learned society and what we're doing to influence policy; and
- improving the volunteer experience.

We are taking these actions forward through *Strategy 2024*, our five-year plan that we launched in July that will enable us to be truly member-led.

The activities described in this Annual Review are driven by our enthusiastic members. It is our members that assist chemical engineers across the world to be professional and technical leaders, addressing global challenges, such as the climate emergency and helping to deliver a safer profession and society.

When I became President in November, I indicated that I wanted my 18-month term to build upon this membership engagement work, and make sure all elements of IChemE work together as effectively as possible. This will help us to be respected as the foremost learned society in chemical engineering.

As mentioned in my Presidential Address, Piper Alpha's lessons, and the need to look at the whole system to gain an understanding of the big picture, are still as relevant today as they were 30 years ago.

We need to take a systems approach to IChemE to ensure we have clearer communication and joined-up thinking, collaborating further with other STEM professionals, so that chemical engineers and the profession remain at the forefront of innovation as the world evolves.

Digitalisation and the activities marking our centenary in 2022 will play a big part in IChemE's future. I'm very much looking forward to working with you all during my Presidency to see these projects progress.

I would also like to thank our volunteers. What you do to support the Institution and chemical engineers around the world is hugely appreciated and doesn't go unnoticed. Therefore, I'm pleased that in December we initiated a two-year programme for improving recognition of, and rewarding, volunteers.

Ultimately, IChemE is supporting the profession to provide a positive contribution to several of the global challenges we face in society.

We need you all to be as engaged with us as much as possible. I look forward to working with you all in 2020 to achieve our aims.



Stephen Richardson CBE FREng FIChemE

President 2019–2021



Exploring new ways of working

2019 has been an important year for IChemE as we set a clear pathway that will enable the Institution to become truly member-led and recognised as a peer-group leader for all those delivering chemical engineering activities.

Our purpose is to advance chemical engineering's contribution worldwide for the benefit of society. We can only do this by implementing a coherent business plan that encourages engaged members to deliver, in a business-like manner, a sustainable membership model that is underpinned by a vibrant learned society.

In July, we launched *Strategy 2024*, which was a vital step forward in terms of achieving our purpose. This five-year strategy builds upon almost a century of work by our predecessors, setting our direction of travel as we put in place new ways of operating whilst capitalising on the existing good practice. Our members are at the heart of this.

As we strive to become the foremost learned society in chemical engineering, our members have responded enthusiastically to a call for nominations for our inaugural Learned Society Committee. The committee began its work by prioritising the key topics that support the wider membership in positively contributing to the *Grand Challenges for Engineering* and the *United Nations' Sustainable Development Goals*.

For our work to be impactful, together we must deliver an efficient and effective business architecture that is consistent and equitable for members wherever they work. That is why this year we turned our attention to enhancing our digital capacity and capability.

Through substantial investment in our business systems, we're developing new online platforms and improving our governance structures to ensure consistent regional and local support. These changes are essential to allow members to: access relevant content through appropriate products and more sophisticated services; interact with us more easily; and experience optimal support from their Institution. For example we have already seen a significant visitor increase and subsequent member engagement from the first full year of our new mobile and tablet-friendly website.

We must also maintain our strong reputation for upholding standards, whilst supporting our professionally qualified members (Chartered and Fellows) and yet-to-be qualified members. Significant progress has been made in improving our routes to professional qualification through Programme SMART. This has included an enhanced chartering process and the reinstatement of the Individual Case Procedure for those who do not possess a fully exemplifying qualification. Rolled out during 2020, these initiatives will help to simplify the qualification process for members.

The fantastic work undertaken by our volunteers, within our qualifications and learned society activities, is key to strengthening the support that is provided across the member lifecycle whilst encouraging greater member engagement.

Financial sustainability is crucial. We finished the year with a healthy operating surplus, that put us in a strong position for the start of 2020.

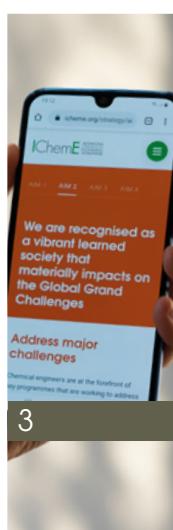
As we move into the next decade, the industries that in which our members work in will face many and varied challenges. We look forward to working with them, providing support and together delivering better outcomes.

As engineers, our drive to find solutions is instinctive. It is essential for society that collectively we use our expertise, whilst collaborating with professionals across other disciplines, to deliver a better world.

Thank you for your ongoing support.

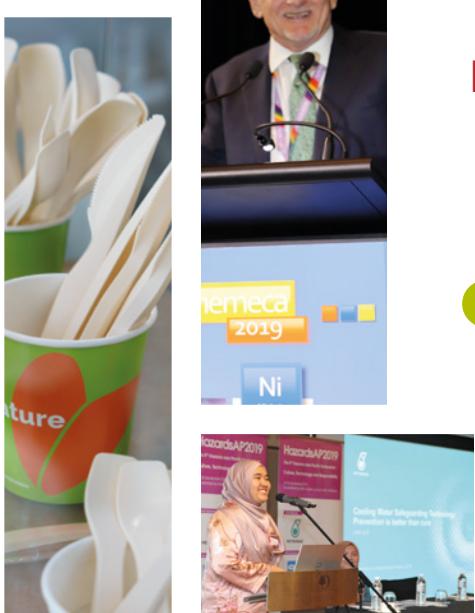


Jon Prichard
Chief Executive





3 new process safety case studies



Advancing chemical engineering through knowledge sharing

Strategy 2024 was launched in 2019, setting a five-year pathway for IChemE to become truly member-led while continuing to serve society. This is split into four aims, which cover: improving routes to professional qualification; becoming a vibrant learned society; improving understanding and engagement across the engineering disciplines and society; and improving governance and digital platforms for a sustainable organisation.

A focus for 2019 was linking IChemE's activities as a learned society to support members in addressing major societal challenges. This led to the creation of the Learned Society Committee, a democratically-elected body that provides member oversight and sets the strategic direction of IChemE's learned society activities.

In 2019, our work to provide technical leadership and professional opinion to influence policy expanded. IChemE joined with 39 UK professional engineering institutions to establish the National Engineering Policy Centre (NEPC) to give policy-makers access to expertise across the profession. The NEPC's manifesto called on the Government to work with the centre and invest in skills, innovation and clean energy technologies for UK prosperity.

IChemE contributed to a report assessing the use of hydrogen in the UK gas grid to cut carbon emissions, as well as to *Engineering skills for the future - the 2013 Perkins review revisited*.

Members contributed to several UK Government consultations, including one for a UK national food strategy, and gave expert advice on standards for bio-based and biodegradeable plastics.

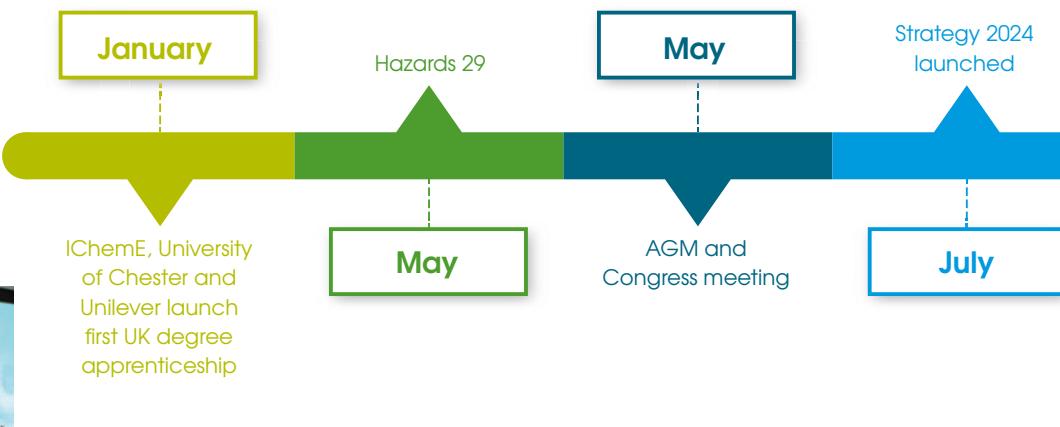
Young chemical engineers quizzed UK Members of Parliament on science funding and single-use plastic at *Voice of the Future*. At *Parliamentary Links Day*, members discussed with UK politicians how boosting international collaboration, skills and funding are key to future research and development.

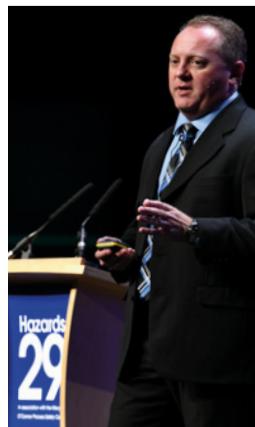
Work continued with producing technical standards and guidance. The IChemE Energy Centre launched the *Energy and resource efficiency good practice guide* and case studies to help chemical engineers and organisations implement good practice in the workplace.

Meanwhile, the IChemE Safety Centre released guidance on how to build competency in process safety and launched three new interactive case studies: *Chemical Plant*, *Underground Pipeline*, and *Laboratory Experiment*, which was launched free for students.

Impact Factors increased for all IChemE journals in 2019 including a first for *Molecular Systems Design and Engineering*, jointly owned with the Royal Society of Chemistry. Impact Factors provide a quantitative measurement of a journal in relation to its competitors.

Key milestones in 2019





Newly-formed National Engineering Policy Centre publishes engineering manifesto



Process Safety and Environmental Protection's Impact Factor up **27%**

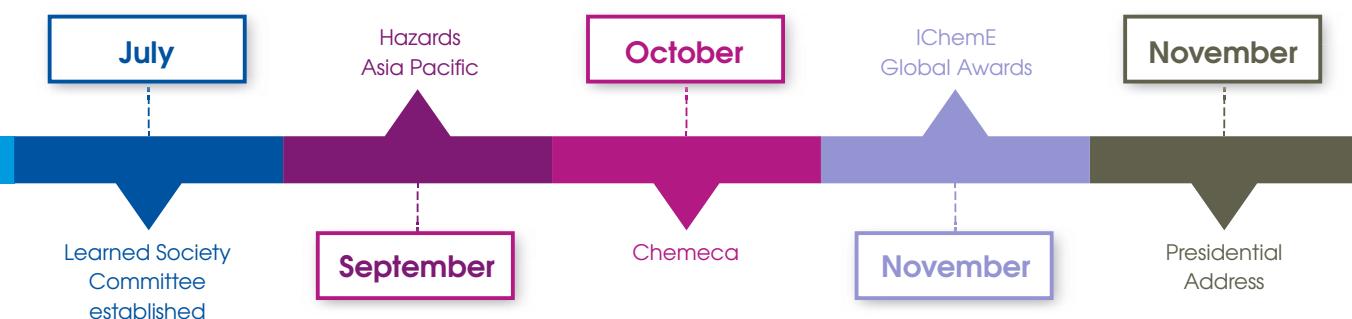


Knowledge-sharing continued at *Hazards* conferences in Malaysia, Australia and the UK. During the Trevor Kletz lecture at *Hazards 29*, Walt Disney Worldwide Safety and Health Manager Mike Bell explained why Disney's "safety begins with me" culture across their theme parks is essential. At *Hazards Australasia 2019*, an expert panel from the Australian and New Zealand regulatory bodies discussed how the recent work, health and safety review could affect process engineers.

Australia's Chief Scientist Dr Alan Finkel, and Orica's European business manager Belinda Grealy delivered popular keynote speeches at *Chemeca 2019* about how chemical engineers and leaders in the profession are key to addressing current and future challenges.

Technical knowledge was also shared at the *Regional Process Safety Seminar* in Malaysia, the *Technical Process Safety Seminar* in Singapore, and *Advances in Process Automation and Control* conference in the UK.

To encourage knowledge transfer, IChemE provided members with unlimited free access to special interest groups, and students with free access to the *Loss Prevention Bulletin*.



Supporting professionalism and technical competence

As an educational charity, IChemE's focus remained on setting and upholding standards, while supporting professional and technical competence.

Under Programme SMART (Sustainable Membership Achieved via Robust Transactions), further progress was made in improving flexible routes to professional qualification.

Fifty-three members successfully passed through a pilot process to enable candidates to become Chartered within three months. A second successful pilot, with 42 applicants, took place for the Individual Case Procedure (ICP), a new process to give recognition to non-accredited programmes of study. Assessment of ICP applications is currently being carried out by volunteers on the ICP Task and Finish Group, but when it goes live in 2020 this responsibility will move to a newly-established ICP Panel, of which Fenella Nordquist has been appointed as the panel's first Chair.

At the end of 2019, IChemE's headline membership exceeded 35,000 with 35% professionally qualified.

2019 saw IChemE launch the first chemical engineering degree apprenticeship programme with University of Chester, UK and Unilever. IChemE is working with the university to ensure the degree is accredited as part of the apprenticeship.

Legislation of a new registration scheme for engineers in Victoria, Australia was passed, introducing a mandatory registration for engineers providing professional services in the region. IChemE worked with legislators on drafting the bill to ensure IChemE can respond quickly and support its members as and when a chemical engineering category is introduced in the future.

To support volunteers in qualifications activities, mentoring guidelines were updated and a framework for effective mentoring was developed. These training materials guide IChemE mentors on how to best support individuals applying to become a Chartered Chemical Engineer. New mentoring training events were run in London and Chester, with in-company mentoring workshops held at AstraZeneca and Xodus.

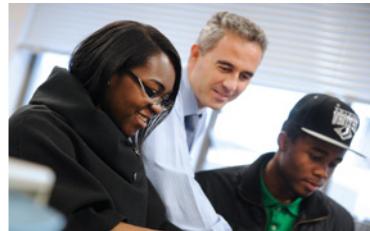
Throughout the year, IChemE staff and member volunteers supported the continuing professional development of members through training courses, industrial and academic visits, and via physical events and webinars on membership-related topics such as how to become Chartered. Nine Accredited Company Training Schemes were reaccredited, and Ecolab, Energus and Mace were newly accredited. GSK became an IChemE Gold Corporate Partner.

This year was IChemE's best yet for online training with chemical engineers around the world accessing over 30 courses from our on-demand library, and 12 new live courses, including *Runaway Reactions* and *Safe Start-ups and Shutdowns of Process Units*. 2019 also marked ten years of the *Fundamentals of Process Safety* training course.

New arbitration practices and standards were published in *The Pink Book*, for those around the world managing an engineering project contract, or for arbitrators engaged in resolving disputes.



53 successful candidates went through the revised Chartered Member process



Fundamentals of Process Safety training course celebrates **10** years



106 Fellows elected
419 Chartered Chemical Engineers elected
1,761 new Associate Members



Enhancing capability and performance

To enable sustainable growth within IChemE and to demonstrate that we are a high-performing organisation delivering value to members and society, a strong governance and operational model underpinned by an enhanced digital offering is required.

Significant investments in IT, business systems and improvements to processes have been made in 2019 to lay the foundations for IChemE to implement its five-year strategy and support its drive to become ISO 9001 compliant by 2021. The development of a new Customer Relationship Management (CRM) system began, with preliminary discovery and testing work conducted by employees. The new CRM system will be a dynamic tool that will ultimately help improve member and non-member engagement levels.

In November, IChemE had a Stage 1 audit with Lloyd's Register Quality Assurance, confirming that a quality management system of effective business processes was established and compliant for its Publications department.

Digitalisation has been a key focus for 2019 to allow members to better connect with IChemE's services and resources. 2019 was the first full year of IChemE's new mobile and tablet-friendly website, which saw a significant increase in engagement. Page views were up 52% and there was a 44% increase in access via mobile devices.

The Chemical Engineer also saw significant growth in online engagement, with the number of users visiting the website up 56% and page views up 30%.

Work also began on developing the Knowledge Hub – a central digital archive of technical material published by IChemE. A focus group of members and employees tested an early version in Q4.

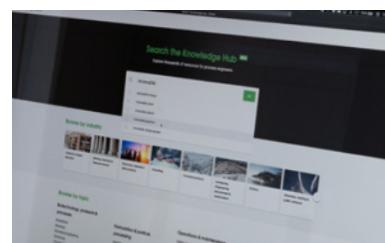
SharePoint, an online storage and sharing system, was rolled out to employees to replace hard-drive storage in order to improve back-office functions and provide more resilient business operations.

Efforts continued in streamlining IChemE's governance while ensuring communities across the world collectively feel supported, with the decision in November to establish a Regions Working Group and a Finance Working Group. Once these groups have been fully established, they will assist in the development of coherent governance structures across all national boards and members groups.

IChemE reshaped its collaboration agreement with its partner organisation, the South African Institution of Chemical Engineers (SAIChE), to operate under a wholly aligned membership and payment process. Work has begun to create an IChemE national board in South Africa to better connect the membership with IChemE's broader programme of activity through a standardised structure.



Website page views up **52%** for IChemE and **30%** for *The Chemical Engineer*



New Regions Working Group and Finance Working Group established



ISO 9001 Stage 1 compliance for Publications Department



Improving understanding, engagement and recognition

IChemE has placed significant emphasis on continuing to improve engagement across all levels of the membership, supporting members and recognising their expertise and achievement in addressing global challenges in 2019.

Chemical engineers in Australia and New Zealand were recognised with Awards of Excellence at *Chemeca 2019*. Honorary Fellow Marlene Kanga was awarded The Chemeca Medal for significant contributions to process safety and for campaigning for 4 March to be declared World Engineering Day for Sustainable Development.

For her commitment to engineering and addressing sustainability in the water industry, Chartered Chemical Engineer Mandy Lester, of Atkins, was recognised with the Women's Engineering Society's Karen Burt Award.

Support and recognition for students was boosted in 2019 with the launch of the SIESO Medal. Created to raise awareness of process safety among science and engineering students, it was presented to the winning team from Universiti Teknologi Petronas, Malaysia at *Hazards Asia Pacific 2019* for their joint paper and poster demonstrating issues that led to the gas leak disaster in Bhopal, India.

University of Canterbury postgraduate student Leatham Landon-Lane won the 2019 New Zealand Postgraduate Researcher of the Year prize, which showcases outstanding research across New Zealand universities. Meanwhile, at the Singapore Science and Engineering Fair, O-Level and A-Level students at colleges in Singapore were recognised for projects using chemical engineering-based skills and approaches.

1,900
members
participated in
a membership
engagement survey





New SIESO Medal launched

IChemE engaged with chemical engineering undergraduate students in Harry Potter-themed games during the careers fair at the Frank Morton Sports Day in Sheffield, UK.

Significant collaboration took place between members groups and special interest groups worldwide with physical and online events to support professional and specialist knowledge development. Over 5,000 people attended 100 webinars throughout the year.

Also, the East Anglia, South West, and North and West Yorkshire members groups were reinvigorated to provide local support. A new IChemE employee was recruited and based in Glasgow to support member-led activities in Scotland and Ireland.

Engagement on strategic matters strengthened between Trustees and Congress in 2019. Congress had its first full year of operation and represented the voice of the membership, providing valuable input to many Trustee-led work programmes. This included *Strategy 2024*, governance structures and member engagement.

Over 1,900 members participated in a member engagement survey with widespread agreement that what matters most is for IChemE to fulfil its role as a qualifying body and serve as an ambassador for chemical engineering and chemical engineers. IChemE has identified ten improvement areas, and made good progress on a number of these, including doing more to influence policy-makers and looking at ways to improve the volunteer experience.

Professor Stephen Richardson was elected as Deputy President in May, following Andrew Thompson's decision to step down. Professor Richardson then became President in November, and during his Presidential Address echoed IChemE's and the membership's belief that volunteers are the lifeblood of the Institution. To further improve support for, and better recognise volunteers, he initiated a new two-year programme. Progress on this will continue throughout his 18-month term.



Peer-recognition of excellence

IChemE Awards celebrate excellence in chemical, biochemical and process engineering and are a mark of peer-recognition across the world within industry and academia. More than 130 entries made it to the finals of the IChemE Global Awards in Hull, UK and the IChemE Malaysia Awards in Kuala Lumpur.

IChemE Global Awards 2019

The University of Birmingham's Centre for Energy Storage and Chinese firm Jinhe Energy won the top honour, the *Outstanding Achievement Award*, at the IChemE Global Awards 2019. Their novel environmentally friendly technology allows surplus energy to be converted to heat and safely stored. They also scooped the *Energy Award* and *Research Award*.

www.icheme.org/globalawards2019

IChemE Malaysia Awards 2019

PETRONAS triumphed at the IChemE Malaysia Awards, receiving four winners' trophies and three highly commended entries. HRH Queen of Perak Darul Ridzuan, Tuanku Zara Salim, awarded the *Young Industrialist Award* and *Young Researcher Award* to Irene Lock Sow Mei and Serene Lock Sow Mun, respectively. YB Teresa Kok, Minister of Primary Industries, presented the *Student Chapter Award* to a team from Monash University Malaysia.

www.icheme.org/malaysiaawards2019

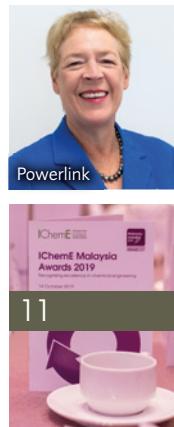




National honours

In the 2019 New Year Honours, Geoffrey Maitland, Professor of Energy Engineering at Imperial College London, UK was awarded a Commander of the Order of the British Empire (CBE) for services to chemical engineering. While Raffaella Ocone, Professor of Chemical Engineering at Heriot-Watt University, was awarded an Officer of the Order of the British Empire (OBE) for services to engineering. In the Australia Day Honours, the University of Wollongong's Deputy Vice-Chancellor (Research), Professor Judy Raper, was awarded Member (AM) in the General Division of the Order of Australia.

In June, Australian chemical engineers were awarded honours marking the Queen's birthday. Fellow Katherine Hirschfeld, Chair at Powerlink, Queensland, was awarded Member (AM) in the General Division of the Order of Australia for her significant service to engineering, to women, and to business. Honorary Fellow Professor Andrew Hopkins, Emeritus Professor of Sociology at the Australian National University, Canberra, was awarded Officer (AO) in the General Division of the Order of Australia for his distinguished service to higher education, particularly to industrial safety and accident analysis.



Medal winners

The 2018/19 medal winners are listed below, and awards were presented to recipients in 2019. For the full details, visit www.icheme.org/medals

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, 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, US

Lees Medal

Keith Miller, Independent Technical Safety Consultant, 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



Governance and leadership

IChemE Board of Trustees

Ken Rivers President (to 12 November 2019) Immediate Past President (from 12 November 2019)	Chair, COMAH Strategic Forum, UK
John McGagh Immediate Past President (to 12 November 2019)	Director, Interlate, Australia
Stephen Richardson Deputy President (to 12 November 2019) President (from 12 November 2019)	Emeritus Professor of Chemical Engineering, Imperial College London, UK
Iain Martin Honorary Treasurer	Consultant, Freshwater Consulting, UK
Jarka Glassey Vice President – Learned Society	Professor of Chemical Engineering Education, Newcastle University, UK
Ainslie Just Vice President – Qualifications	Principal Advisor, Phronis Consulting, Australia
Tom White Vice President – Regions	CEO, Badr Enhanced Oil Recovery, Oman
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, US)
Jane Atkinson Chair, UK Board	Engineering and Automation Executive Director, Bilfinger, UK
Christina Phang Chair, IChemE Malaysian Board	Principal Partner, ERM, Malaysia
Allyson Woodford Chair, IChemE Australian Board	Operations Manager, BP Kwinana Refinery, Australia

IChemE Senior Management Team (1 January–31 December 2019)

Jon Prichard	Chief Executive
Jo Downham	Director, Finance and Business
Claudia Flavell-White	Director, Learned Society
Trish Kerin	Director, IChemE Safety Centre
David Lloyd-Roach	Director, Qualifications
Peter Slane	Director, Regions

Financial results

The results for the year show a positive performance for the Institution in 2019, ending the year ahead of target.

Net income for the year was £320,000 compared to net expenditure of £201,000 in 2019.

The results for the year include expenditure of £344,000 on the initial stages of the IT Transformation Programme which is part of the £1,000,000 designated fund set aside in 2018. The designated fund will be used to upgrade the IT systems

over the next two- to three-year period, in order to provide a robust infrastructure to deliver IChemE's digitalisation strategy.

The defined benefit pension scheme saw actuarial losses of £1,256,000 compared to actuarial gains of £389,000 in 2018.

This resulted in an overall net reduction in funds of £936,000 with fund balances of £2,984,000 carried forward at year end.

Consolidated statement of financial activities for the year ended 31 December 2019

	Unrestricted funds £000	Restricted funds £000	Total 2019 £000	Unrestricted funds £000	Restricted funds £000	Total 2018 £000
INCOME						
Donations and legacies	-	29	29	210	13	223
Charitable activities:						
Qualifying chemical engineers	3,907	-	3,907	3,873	-	3,873
Operating a learned society for chemical engineers	3,852	25	3,877	4,138	27	4,165
Other trading activities:						
Trading operations	148	-	148	223	-	223
Investments	77	-	77	98	-	98
TOTAL INCOME	7,984	54	8,038	8,542	40	8,582
EXPENDITURE ON						
Raising funds:						
Trading operations	(89)	-	(89)	(128)	-	(128)
Investment management costs	(54)	-	(54)	(66)	-	(66)
Charitable activities:						
Qualifying chemical engineers	(3,056)	-	(3,056)	(2,891)	-	(2,891)
Operating a learned society for chemical engineers	(4,943)	(67)	(5,010)	(5,231)	(70)	(5,301)
TOTAL EXPENDITURE	(8,142)	(67)	(8,209)	(8,316)	(70)	(8,386)
Net gains / (losses) on investments	491	-	491	(397)	-	(397)
NET INCOME / (EXPENDITURE)	333	(13)	320	(171)	(30)	(201)
Transfer between funds	-	-	-	-	-	-
Actuarial (losses) / gains on defined benefit pension scheme	(1,256)	-	(1,256)	389	-	389
NET MOVEMENT IN FUNDS	(923)	(13)	(936)	218	(30)	188
Fund balances brought forward at 1 January	2,602	1,318	3,920	2,384	1,348	3,732
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER	1,679	1,305	2,984	2,602	1,318	3,920

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 2019

	Group		Charity	
	2019 £000	2018 £000	2019 £000	2018 £000
Fixed assets				
Tangible assets	885	975	884	973
Investments	5,724	5,210	5,724	5,210
	6,609	6,185	6,608	6,183
Current assets				
Debtors	794	1,418	918	1,651
Cash at bank and in hand	3,027	2,889	2,628	2,444
	3,821	4,307	3,546	4,095
Creditors: amounts falling due within one year	(2,661)	(2,876)	(2,562)	(2,788)
NET CURRENT ASSETS / (LIABILITIES)	1,160	1,431	984	1,307
Provisions for liabilities	-	-	-	-
	7,769	7,616	7,592	7,490
Pension scheme funding deficit	(4,785)	(3,696)	(4,785)	(3,696)
TOTAL NET ASSETS AFTER PENSION DEFICIT	2,984	3,920	2,807	3,794
Income funds				
Unrestricted funds				
General funds	5,808	5,298	5,631	5,172
Designated funds	656	1,000	656	1,000
Pension reserves	(4,785)	(3,696)	(4,785)	(3,696)
	1,679	2,602	1,502	2,476
Restricted income funds	1,305	1,318	1,305	1,318
TOTAL FUNDS	2,984	3,920	2,807	3,794

These financial statements were approved by the Board of Trustees and authorised for issue on 23 April 2020.

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.iccheme.org/financial-statements

On behalf of the Trustees:

Stephen Richardson

Stephen Richardson
President
2019–2021

Iain Martin
Honorary Treasurer
2019–2020

Led by members, supporting members and serving society

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Editorial by Rachael Fraser. Design by Lyzanne Cox and Michael Bubb

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