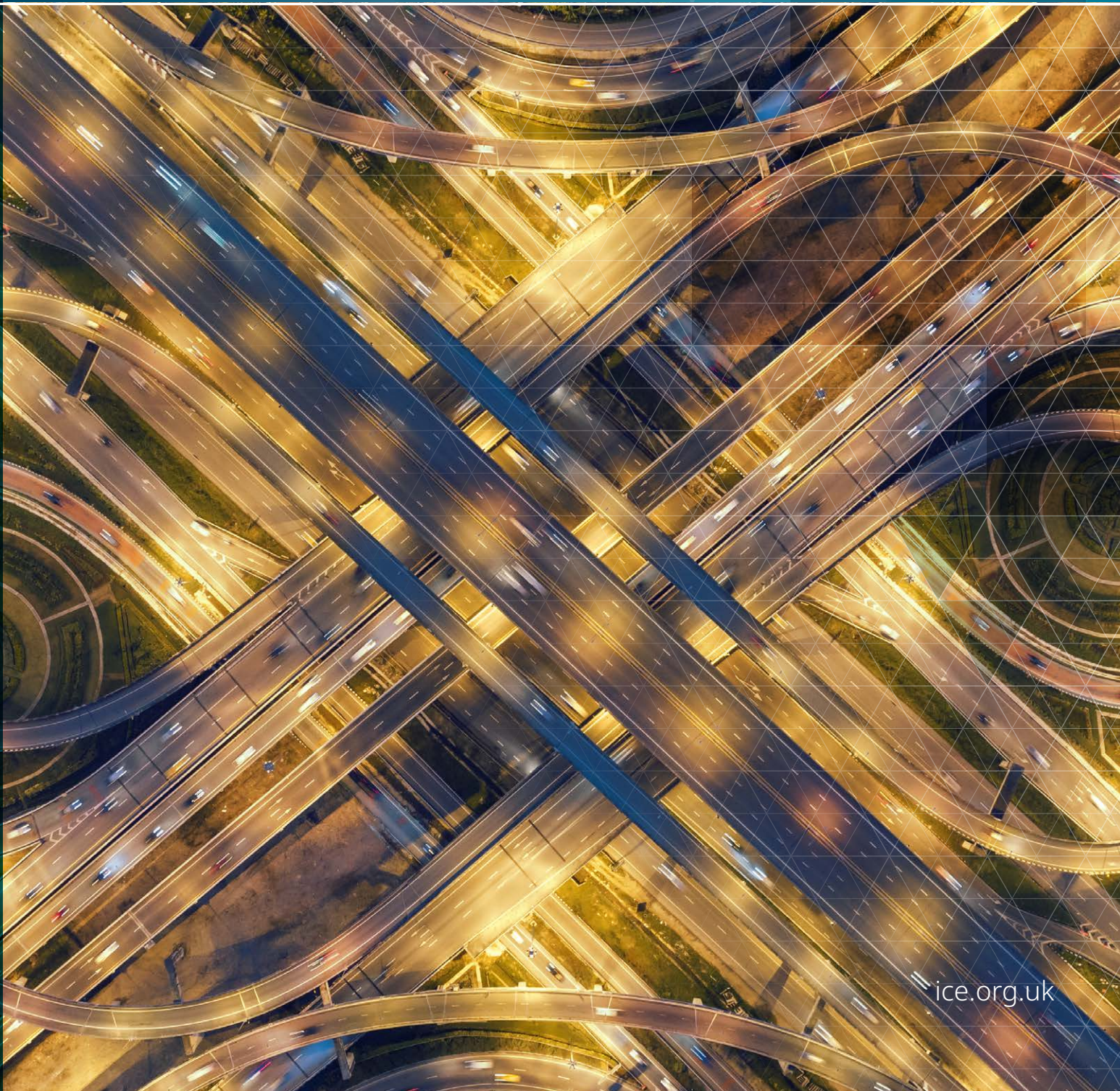


Institution of Civil Engineers Annual Report and Accounts 2025





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President's foreword

I am delighted to write the foreword for this year's annual report. Having served this institution for more than 26 years, I know how much the ICE means to its members, and how much our work matters to society. As I said in my inaugural address in November 2025: we are here to serve society, not ourselves. This annual report shows how, throughout 2025, the ICE has helped its members do exactly that.

This year the trustee board spent time ensuring that the purpose of the institution is clear and relevant. Our new five-year strategy sets out with clarity the role of the ICE: to qualify professionals, share knowledge, and provide informed, credible insight to decision-makers.

I am particularly proud of the progress we have made in broadening and strengthening our professional qualifications. The launch of the full pathway of the Chartered Infrastructure Engineer designation marks a significant step in ensuring our institution is truly the home of infrastructure. This creates opportunities for engineers from all disciplines and interests who work in infrastructure to find their place in the ICE, just as I found mine many years ago, working in the construction industry delivering infrastructure with my mechanical engineering qualification, and subsequently studying civil engineering. Alongside expanding the scope of this relatively new qualification, we expanded our pool of professional reviewers, reshaped our apprenticeship model, and renewed the reciprocal recognition agreement with the Hong Kong Institution of Engineers, securing global mobility for years to come.

Developing and sharing engineering knowledge remains central to our mission. The new Knowledge Hub enables members to engage with technical content, while our growing Community Forums in engineering excellence, decarbonisation and resilience have created vibrant spaces for debate on some very important issues. The ICE specialist knowledge societies continue to play a pivotal role in bringing together deep expertise from across the profession to produce authoritative guidance, and help translate complex technical challenges into practical solutions. New initiatives, such as PAS 4010 on productivity and PAS 3090 on climate adaptation, demonstrate the ICE's leadership in shaping the future of our profession and the wider industry. Our State of the Nation 2025 report once again provided an evidence-based assessment of the challenges and opportunities facing the UK's transport, water and low-carbon energy systems.



Throughout my career, I have observed how vital it is for engineers to communicate clearly with non-technical audiences, and to help create informed clients capable of making good decisions. Our policy and external affairs work this year has continued to communicate the importance of long-term infrastructure planning. Whether providing evidence to Parliament and devolved administrations, supporting the Policy Fellows network, or convening the international Enabling Better Infrastructure (EBI) conference, the ICE has strengthened its role as a trusted, constructive partner to governments and decision-makers across the world. We do not claim to have all the answers, but we do have the ability to bring the right people together to help find them.

Internally, we have continued to modernise our organisation, invest in our people, embed our new values, and reduce our own carbon footprint through our group carbon management plan. These actions demonstrate that we are serious about leading by example.

None of this would be possible without the dedication of our members, volunteers and staff. My presidential theme, 'You, Me and the ICE', reflects a simple truth: when each of us finds our place in the institution, the whole organisation becomes stronger. Your contribution matters, it makes a difference and it is deeply valued.

David Porter

ICE President 2025 – 2026

Delivering a better future for people and the planet

2025 has been a year of extraordinary energy and commitment across the Institution of Civil Engineers. As I reflect on the year, I am continually struck by the dedication of our members, and in particular the thousands of volunteers who give their time, expertise and passion to support the ICE's mission to improve lives by ensuring the world has the engineering capacity and infrastructure systems it needs for people and planet to thrive.

Volunteering remains one of the most powerful ways in which members shape the future of the profession. In 2025, professional reviewers and end point assessors supported a growing pipeline of candidates towards qualification, safeguarding the excellence and credibility of our professional standards. Their commitment is vital as we expand pathways such as the Infrastructure Engineer qualification and continue to modernise our apprenticeship and Professional Review processes.

Across our regions and international networks, volunteers delivered hundreds of events, strengthening local communities, advocating for better infrastructure delivery and inspiring the next generation of engineers. Our STEM ambassadors and CityZen mentors have had a profound impact on young people's understanding of what engineering can achieve, with this year's CityZen Award seeing record engagement and all-female teams among the winners.

Our knowledge, policy and external affairs work has also been shaped by the contribution of members. Volunteers serving on panels, committees and advisory groups helped guide major initiatives on safety, decarbonisation, resilience and productivity, including the Building Safeguards review, carbon competency roadshows and the continued global expansion of the EBI programme. Their insight ensures the ICE remains a trusted, impartial voice in infrastructure decision-making.

Alongside this, 2025 marked important progress in strengthening the institution itself. We advanced our group carbon management plan, expanded the Knowledge Hub and launched Connect, our first new membership management system in almost a quarter of a century. I'm grateful to our members who showed patience as we transitioned to this new system; it will transform the way we are able to support members in the future. We also continued developing our next five-year strategy, built around three pillars: trusted, sustainable and intelligent. Members and volunteers have been central to shaping that strategy, ensuring it reflects the real challenges and opportunities facing the profession.



Behind every milestone in this report lies the quiet, consistent effort of people who care deeply about their institution and their profession. To every volunteer who has chaired a meeting, mentored a young engineer, reviewed a candidate, visited a school, served on a committee or represented the ICE in their community: thank you. Your contribution is invaluable, and the impact of your work will be felt long into the future.

The achievements captured in these pages reflect only a portion of the dedication, care and professionalism demonstrated across our global membership. Together, you are shaping an institution that is confident in its purpose, ambitious in its outlook and firmly focused on the needs of society. I am immensely proud of what we have accomplished this year, and even more excited by what we will continue to build together in the years ahead.

Dr Janet Young CBE

Director general and secretary

Reference and administrative details

Patron

Her Royal Highness The Princess Royal

Trustees

President	David Porter	
Senior Vice President	Julie Wood	
Vice President, UK regions	Richard Bayfield	
Vice President, membership	Andrew McNaughton CBE	Appointed 4 November 2025
Trustee, learning society	Dr Ohis Ilalokhoin	
Trustee, professional conduct and ethics	Paula McMahon	
Trustee, membership engagement and relationship with council	Yvonne Murphy	Appointed 4 November 2025
Trustee, international	Prof Priti Parikh	
Trustee, carbon and climate	Lewis Barlow	
Trustee, policy and external affairs	Jonathan Spruce	
Trustee, communications	Andrew Enston	Appointed 4 November 2025
Trustee, finance, assurance and risk	Lucy Rew	

The following served as trustees until November 2025

Past President	Prof Jim Hall	Retired 4 November 2025
Trustee, communications	Liz Waugh	Retired 4 November 2025
Trustee, membership engagement and relationship with council	Ed Bingham	Retired 4 November 2025

Senior leadership team

Director general and secretary	Dr Janet Young	
Chief membership officer	Joanna Horton	From 1 October 2025
Managing director Thomas Telford Limited	Andrea Naylor	
Chief operating officer	Gary Payne	
Director of engineering knowledge	Mark Hansford	Until 31 October 2025
Director of policy and external affairs	Sam Gould	
Chief financial officer	Kulvinder Sihota	
Communications director	Tas Bhanji	
Director of membership and deputy director general	Séan Harris	Until 30 September 2025



External auditor:

HaysMac LLP

10 Queen Street Place
London
EC4R 1AG

Internal auditor:

Crowe LLP

55 Ludgate Hill
London
EC4M 7JW

Banker:

HSBC UK Bank plc

2-4 St Ann's Square
Manchester
M2 7HD

Investment manager:

Cazenove

1 London Wall Place
London
EC2Y 5AU

Solicitors:

Bristows LLP

100 Victoria Embankment
London
EC4Y 0DH

Weightmans LLP

100 Old Hall Street
Liverpool
EC4Y L3 9QJ

Principal office:

1 Great George Street
Westminster
London
SW1P 3AA

Telephone:

+44 (0)20 7222 7722

Registered charity number:

210252

Charity registered in Scotland
number:

SC038629

Trustees' report



Objectives and activities

Background and mission

As defined by our Royal Charter, the overriding purpose of the Institution of Civil Engineers (the institution, the ICE, or the Charity) is to foster and promote the art and science of civil engineering. In practice, we are the home of infrastructure – a professional institution with 95,000 members and over 200 years of history.

We qualify civil and infrastructure engineers, promote lifelong learning, and provide trusted, impartial, expert advice to decision-makers. Our global membership designs, builds, and maintains trustworthy and sustainable infrastructure.

Vision and strategy

Infrastructure underpins modern life. Around the world, people rely on water, energy, transport, buildings and digital systems to meet their basic needs and improve their quality of life. Delivering this infrastructure demands sustained investment and long-term thinking to ensure it is safe, reliable and resilient.

The impact of infrastructure on the environment is profound. As the climate and nature emergencies intensify, engineers must reduce carbon emissions, strengthen resilience and design with the natural world in mind. At the same time, public trust depends on safe design, rigorous construction and the proper maintenance of ageing assets - all delivered efficiently, on time and on budget.

Technology is transforming every aspect of the sector. From BIM and digital twins to artificial intelligence and the internet of things, the convergence of the digital and physical worlds is reshaping how infrastructure is planned, built and operated. The profession must not only keep pace with this change but lead it - ethically and in the interests of society.

In 2025, the ICE launched a new five-year strategy shaped around these three imperatives: building trusted, sustainable and intelligent infrastructure for the future.

Business planning

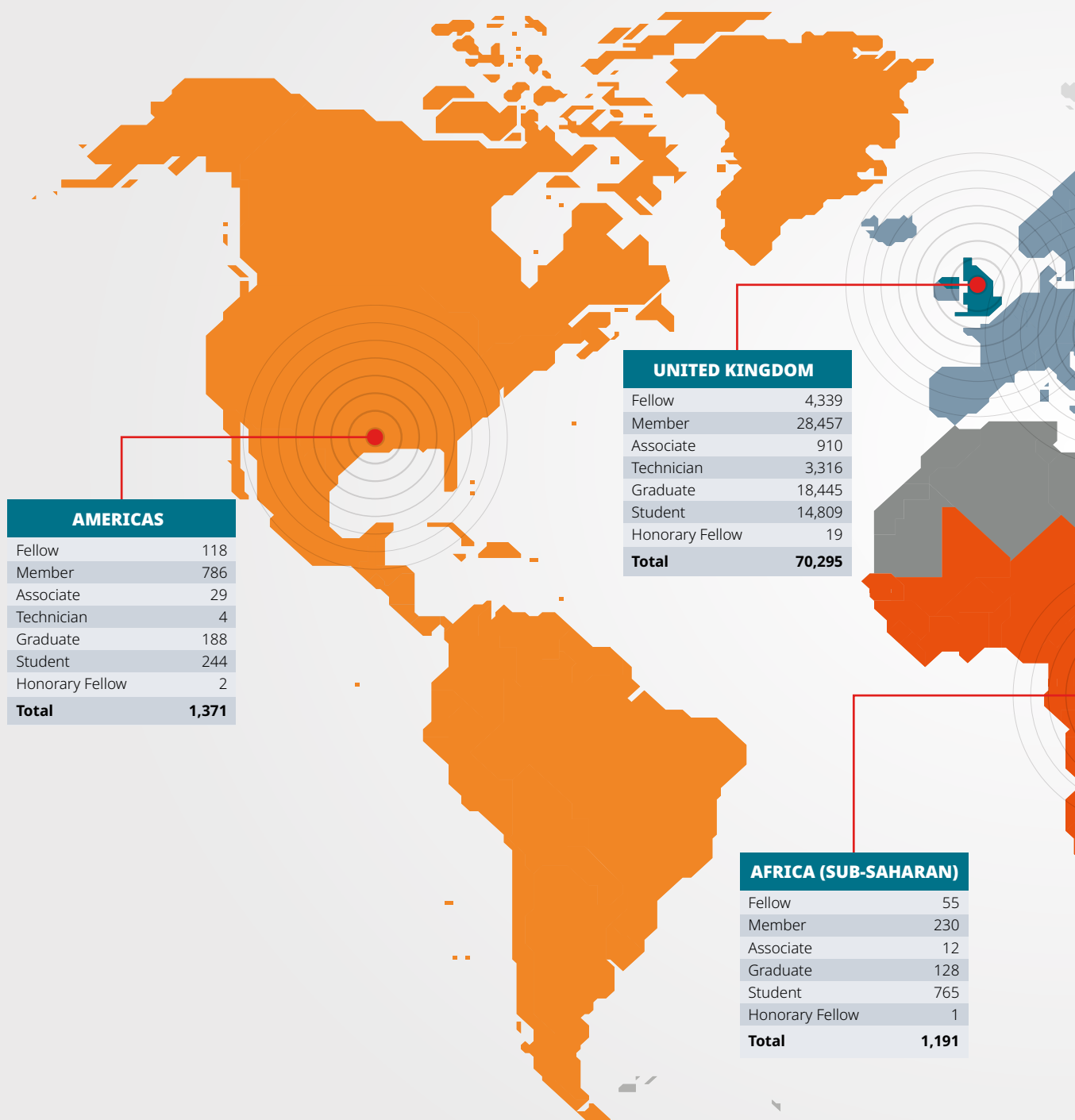
The ICE Trustee Board sets the long-term direction of the institution, agreeing the vision, strategy and priorities through a rolling five-year plan, supported by a five-year financial framework and annual budget. The ICE Council acts as a vital consultative body, providing challenge, insight and advice to trustees and the executive.

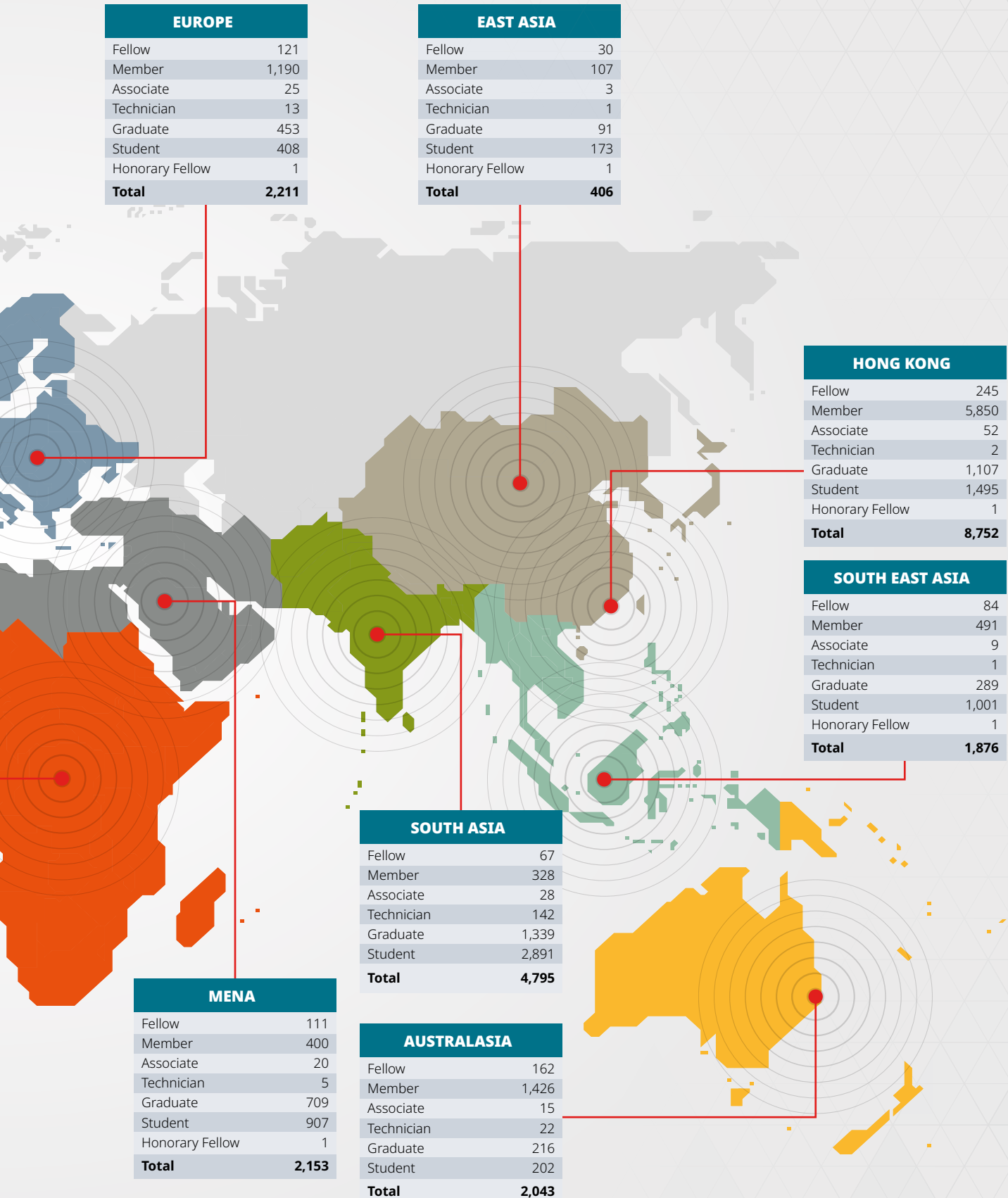
ICE staff are responsible for delivering the five-year plan on behalf of the institution and its members, working in close partnership with the ICE's global volunteer community. Volunteers play a

central role in shaping policy, setting standards and advancing the ICE's work. That can include serving on committees and panels, supporting professional development, and turning strategic ambition into real-world impact.

Thomas Telford Limited (TTL), the ICE's commercial arm, is governed by its own board, which sets its long-term strategy and oversees a separate commercial plan. TTL's success enables sustained investment in the ICE's charitable mission, ensuring the institution can continue to serve the profession and society for the long term.

A global membership organisation





A year in numbers



Regional events held

850



Member numbers to end of year

95,000



Website page views

6 million



Regional delegate numbers

52,000



Media impact in mentions

1,000



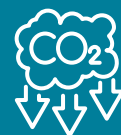
Carbon competency roadshow attendees

308



Members who professionally qualified

2,143



PAS 2080 guidance downloads

10,000



Virtual work experience participants

2,792



Social media followers

601,000



Students participating in CityZen competition

1,453



QUEST scholarships awarded

316



Monthly users of Knowledge Hub

1,500



**State of the Nation
report downloads**

4,000



**Schools engaged
for 16- to 18-year-olds**

292



**Policy reports and
consultation responses**

35



**R&D funds
provided**

£163,000



**ICE Fellows who
are female**

9%



**First-ever EBI
conference attendees**

115



**Presidential
inauguration attendees
(in person and online)**

1,334



**Meetings with
parliamentarians and
key decision-makers**

28



Policy events held

33



**Specialist knowledge
society event
attendees**

10,000



**Early career
professionals
supported**

12,000

Professional practice

At the heart of the ICE's mission is the qualification and lifelong development of civil and infrastructure engineers. ICE professional qualifications set globally recognised standards of competence and ethical practice, equipping engineers at every career stage to deliver safe, sustainable and inclusive infrastructure. Through rigorous standards and continuous learning, these qualifications build credibility, support career progression, strengthen trust in the profession and enable engineers to meet evolving challenges for people and the planet.

Professional registers

The ICE continued to strengthen assurance and public confidence through the development and oversight of its professional registers. A significant milestone in 2025 was the launch of the Higher-Risk Buildings (HRB) Register, in partnership with the Institution of Structural Engineers (IStructE.) The register supports the new UK building safety regime aiming to assure clients, the Building Safety Regulator (BSR) and others that registered engineers involved in the design of HRBs possess the legally required skills, knowledge, experience and behaviours. Alongside this, the ICE introduced mandatory CPD topics, reinforcing consistent expectations around safety, ethics and risk management, and ensuring registered professionals maintain up-to-date knowledge aligned with evolving regulatory and societal needs.



Supporting qualified reservoir professionals

In 2025, the ICE strengthened reservoir safety by establishing a sustainable pipeline of qualified and registered Reservoirs Panel engineers under the new UK regime, improving access to engineering services for small reservoir owners, and submitting regulatory recommendations to enhance hazard classification and qualification standards. The ICE also introduced new data and information-sharing services, expanded learning, development and mentoring for future panel engineers, and worked closely with reservoir owners to improve access to specialist expertise.



Safety and risk management



In April 2024, the ICE Trustee Board established a Safety Risk Task and Finish Group to review the evolving safety and risk landscape across the profession. Its work culminated in the Building Safeguards report, launched at the Inspiring Engineering Excellence Conference in July 2025. The report set out 14 recommendations, including the creation of a new trustee role for safety and risk. Ohis Ilalokhoin, ICE trustee and chair of the Learning Society Committee, was appointed to this position. A new Safety Risk Advisory Group (SRAG) was established, reporting to the Learning Society Committee, to oversee delivery of the recommendations through a multi-year action plan, supported by task groups, key stakeholders such as CROSS, and existing ICE committees.

Infrastructure engineers

The ICE has now completed the launch of the full suite of professional qualifications (EngTech, IEng, CEng) for the Chartered Infrastructure Engineer title. In 2025, we awarded Chartered Infrastructure Engineer titles to engineers and technicians from the low carbon, mechanical, energy and digital sectors. The president engaged with C-suite leaders from academia and the employment sectors to champion and promote the value of professional qualifications.



"Safety and risk management sit at the very heart of the engineer's responsibility to society. Through implementation of the Building Safeguards action plan, the ICE is embedding stronger leadership, clearer accountability and a long-term commitment to safety and risk across our profession, ensuring that learning, standards and public protection evolve together."

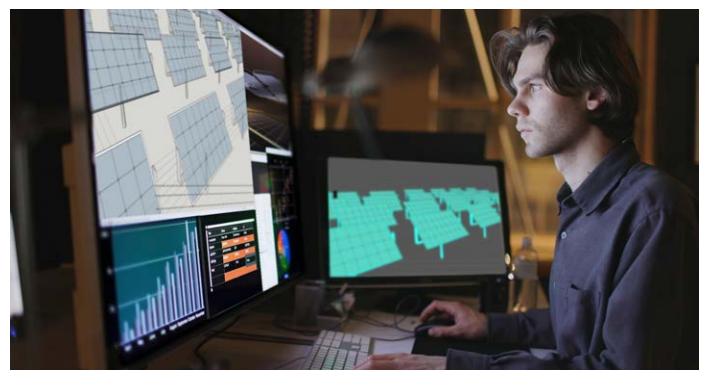
Dr Ohis Ilalokhoin, ICE trustee and chair of the Learning Society Committee

Developing our members' skills



Apprenticeship programme

In 2025, we developed our apprenticeship programme (England) to prepare and adapt for the transition to integrated degree apprenticeships while continuing to offer End Point Assessments for those on level 3, 4 and 6 apprenticeships leading to EngTech MICE and IEng MICE. We have ensured the ICE can register and qualify degree apprentices in future (from 2029) who will follow an integrated degree pathway, where universities conduct End Point Assessments rather than the ICE. We have developed a model to work closely with universities to provide assessors and ensure that all activities are recognised by the Engineering Council, Skills England and Ofqual.



CPD programme

The ICE's Knowledge Hub was successfully launched on a new platform in June 2025. The change in platform delivered immediate results as the number of unique users engaging with content each month increased to over 1,500. The new CPD framework was launched in February 2025 and kept under regular review. New content was added to the Knowledge Hub regularly with increased explainers, insight pieces and podcasts on sustainable development, safety risk management and ethical and professional behaviours reflecting the topics that professionally qualified engineers are now mandated to complete CPD on. Alongside this, content was also released on sector-specific topics including, delivery excellence, transport, water, and energy.



1,500+
monthly unique users

Engineering Excellence

PAS 4010: Maximising productivity in infrastructure design and delivery is a new Publicly Available Specification (PAS) being developed by the British Standards Institution (BSI) with project sponsorship from the ICE and funding from the Department for Transport (DfT). This PAS aims to establish a common way of optimising productivity – throughout the system of participants across the whole development and delivery lifecycle – in UK infrastructure projects, including both new and adapted infrastructure.

The new Engineering Excellence Community Forum was established in 2025 with the aim of retaining the valued engagement of members, redirecting this towards knowledge sharing. Three Engineering Excellence Community Forums were held in 2025 on topics such as Systems Approach to Infrastructure Design (SAID), PAS 4010: Maximising productivity in infrastructure design and delivery and learning lessons and continuous improvement. These forums facilitate the debate and discussion of 'hot topic', key action areas identified in the ICE Plan.

Coastal Management conference

The ICE's Coastal Management 2025 conference brought together engineers, contractors, consultants, asset owners and academics in Bristol to discuss and consider the future of coastal and marine engineering. A call for abstract submissions received a response of over 100 submissions with 60 papers presented to over 220 delegates. The delegates were able to attend more than 50 plenary, conference and innovation sessions over the two full days of Coastal Management 2025, as well as a dinner at SS Great Britain and a visit to Avonmouth Docks.



100+
abstract
submissions



60
papers
presented



220+
delegates
attended



"The ICE's refreshed Knowledge Hub and new CPD framework represent a major step forward in how we support lifelong learning across the profession. By expanding high-quality, practical content and increasing engagement, we are equipping engineers with the knowledge they need to lead on sustainability, safety, ethics and excellence in an increasingly complex world."

Prof Tim Broyd, Professionalism Panel chair



Decarbonisation and net zero

State of the Nation programme

The 2025 State of the Nation programme explored the technical solutions to key challenges in transport, water and energy through an annual report. It harnesses the expertise of the ICE's global membership to present a clear view of how the profession can support delivery of the UN's Sustainable Development Goals – specifically, by providing affordable and resilient transport, water and low-carbon energy solutions in the face of the climate crisis. The report, launched on 30 January 2025, was supported by a series of prestige lectures, debates and knowledge content

published on the Knowledge Hub. By the end of the year, the State of the Nation 2025 report had been downloaded almost 4,000 times, twice as many as in 2024.



~4,000
downloads of 2025 report

Decarbonisation knowledge programme

The decarbonisation programme built upon PAS 2080 carbon management in building and infrastructure. A carbon competency programme was rolled out, elevating adoption of PAS 2080 and development of further supporting tools, guidance and CPD which included a podcast with Lewis Barlow, trustee carbon and climate. The guidance document which complements PAS 2080 was downloaded almost 10,000 times from the ICE website. The carbon competency roadshows

continued in collaboration with the China Harbour Engineering Company, Reading University and UK regional teams in Wales and East Midlands. A further HS2 tunnelling - a client's perspective joint event with the British Geotechnical Association (BGA) and the British Tunnelling Society (BTS) was held. This very successful event was attended by almost 200 attendees in person and over 150 online.



~10,000
PAS 2080 guidance downloads



~200
roadshow attendees

Decarbonisation Community Forum



The new Decarbonisation Community Forum was established in 2025. The goal is to retain the valued engagement of our members, redirecting this towards knowledge sharing. Three Decarbonisation Community Forums were held this year on topics such as PAS 2080 target setting, innovative approaches to lower carbon materials and engineering ethics. These forums facilitate the debate and discussion of 'hot topic', key action areas identified in the ICE Plan.

The ICE's Carbon Management Plan

In 2025, the ICE continued to embed its **carbon management plan** across its own operations, completing many high-priority actions and taking practical steps to reduce its organisational carbon impact. Procurement was a key focus, with new minimum standards and supplier corporate social responsibility (CSR) assessments introduced to address scope 3 emissions — the largest source of the institution's footprint. The ICE also moved to a renewable electricity tariff, strengthened staff awareness through training and communications, and integrated carbon considerations into business planning to drive more sustainable decisions across the organisation.



"Decarbonisation is one of the defining challenges of our time, and the ICE is leading from both the front and within. Through our State of the Nation programme, PAS 2080 leadership, carbon competence initiatives and the forthcoming PAS 3090 on adaptation pathways for infrastructure systems, we are equipping engineers to deliver low-carbon, climate-resilient infrastructure at scale, while holding ourselves to the same high standards through our own carbon management plan."

Lewis Barlow, trustee, carbon and climate

Climate resilience, mitigation and adaptation



PAS 3090 Adaptation to Climate Change

PAS 3090 Adaptation to Climate Change – Adaptation Pathways for Infrastructure Systems is a new Publicly Available Specification (PAS) commissioned and sponsored by the ICE to support the built environment in the development of robust, flexible climate adaptation pathways. It complements existing adaptation and resilience work within the sector and aligns with the UK government's adaptation goals and professional bodies'

increasing emphasis on resilience planning. This PAS will provide a consistent framework for developing adaptive strategies across infrastructure lifecycles, ensuring organisations can plan for climate uncertainties, respond to shifting risks and embed resilience into investment decisions. Work is underway with an expected delivery timescale for PAS 3090 being published in early 2027.

Resilience Community Forum

The new Resilience Community Forum was established in 2025. The goal is to retain the valued engagement of members, redirecting this towards knowledge sharing. Three Resilience Community Forums were held this year on topics such as a cross-sector approach to scaling up adaptation finance, integrating trees, sustainable drainage and utilities for more resilient infrastructure, exploring the key infrastructure needs for the next decade and how nature and resilience can or should be integrated into major infrastructure plans. These forums facilitate the debate and discussion of 'hot topic', key action areas identified in the ICE Plan.



Working with supranational organisations



The World Federation of Engineering Organizations (WFEO) Working Group for Engineering and Climate held quarterly meetings presenting case studies and formulating good practice content. They also led on a side event at COP30 in Brazil, Engineering for climate resilience: water planning, energy transition, biodiversity gain, and promoted the WFEO Model Code of Practice: Principles of Climate Adaptation for Engineers, which was presented at the GEC in Shanghai, and at COP30.

The ICE currently serves as the secretariat for the Commonwealth Engineers' Council (CEC), which held quarterly meetings of the CEC executive committee in 2025 along with a successful CEC webinar – PAS 2080: the key to international decarbonisation.



"Climate resilience, mitigation and adaptation are now fundamental to how infrastructure must be conceived, delivered and managed. Through the development of specification and guidance such as PAS 3090 Adaptation Pathways, guidance and training of retrofitting sustainable drainage systems and the recently published ISO Principles of Resilient Infrastructure, the ICE is helping engineers plan for uncertainty, integrate nature and resilience, and embed long-term climate thinking into investment and decision-making for the benefit of society."

Fiona Barbour, ICE Nature and Resilience Community Forum co-lead

Informing decision-making



A key component of the ICE's work to shape infrastructure policymaking is its role in supporting politicians and decision-makers with trusted, impartial and evidence-based expertise on infrastructure. Through policy research, expert briefings, parliamentary engagement and international programmes such as Enabling Better Infrastructure, the ICE helps governments and public bodies develop long-term, resilient and sustainable infrastructure strategies. By convening industry leaders, sharing best practice and translating technical insight into practical guidance, the ICE strengthens decision-making and contributes to infrastructure that delivers real benefits for society.

Supporting decision-makers with expert evidence

In UK Parliament this year, the Transport Select Committee and the Treasury Committee held inquiries into the rail investment pipeline and National Wealth Fund, respectively. In both inquiries, ICE Policy Fellows, Jonathan Spruce and Richard Threlfall, were invited to give evidence to parliamentarians from across the political spectrum on the perspective of engineers. The committees' reports were used to inform government policy.



Delivering policy research and analysis

In 2025, the ICE set out to explore the reasons why so many major infrastructure projects around the world overspend and overrun. The ICE has long argued that better delivery on major infrastructure projects can support public trust in for the UK government and after extensive consultation with industry leaders, the ICE made a number of recommendations for government to improve project delivery in a flagship paper.

The policy paper was picked up by national press outlets, and has been shared with parliamentarians, government ministers and civil servants.



Policy Fellows network

The ICE Policy Fellows network offers experienced members an opportunity to drive the institution's policy programme. Policy Fellows act as the face of the institution when engaging with policy and decision-makers, helping us to develop effective infrastructure policy. A network of 55 Policy Fellows supports the ICE's policy and external affairs work by providing insight through blogs, sitting on steering groups, offering insight and expert views at roundtables and direct to policymakers, supporting the development of consultation responses/

policy positions, and serving as spokespersons for media and other enquiries. The network now has representatives in nine countries, and we continue to welcome enthusiastic, expert Fellows to apply.



55
Policy Fellows

EBI international conference

The EBI international conference brought together over 110 professionals engaged in strategic infrastructure planning from around the world to better understand the common challenges countries face and how to overcome them. Keynote addresses were delivered by New Zealand Minister for Infrastructure, Hon Chris Bishop, Vice President of Inter-American Development Bank, Jordan Schwartz, and former Canadian Transport Minister, Lisa Raitt. Delegates discussed how to ensure climate considerations are built into infrastructure planning from the beginning, how to best utilise data in decision-making and how to connect infrastructure strategy to delivery.



110+
strategic infrastructure
planning professionals



"The ICE plays a vital role in strengthening infrastructure decision-making by providing trusted, impartial and evidence-based expertise to policymakers. Through parliamentary engagement, rigorous policy research, our global Policy Fellows network and programmes such as Enabling Better Infrastructure, we help governments translate engineering insight into practical, long-term strategies that deliver resilient, sustainable infrastructure and tangible benefits for society."

Jonathan Spruce, trustee for Policy and External Affairs

Partnerships and collaboration



The ICE is widely recognised as a trusted partner by organisations worldwide seeking to progress shared goals such as climate action, resilience, mitigation and sustainable development. A core foundation of its work is to ensure society has the engineering capacity it needs to thrive by working closely with employers and educational institutions.

Working with employers and educational institutions

In 2025, the ICE strengthened partnerships with employers and educators to support future skills needs. Around 500 ICE-approved employer training schemes supported some 12,000 early-career professionals, while 16 corporate partners demonstrated leadership in training and development. Apprenticeships continued to expand, with around 4,500 civil engineering apprentices across the UK. The ICE also delivered 2,000 employer visits and surgeries and worked with universities and colleges to embed professional standards, supporting the work-readiness of some 23,000 graduates and apprentices.



12,000
early-career professionals supported



2,000
employer visits and surgeries



23,000
graduates and apprentices supported

Specialist knowledge societies

The Specialist knowledge societies concentrate world-class expertise in critical areas of engineering practice, from transport and water to geotechnics, structures, sustainability and risk. 83 specialist knowledge societies (SKS) events were held during 2025 with an attendance (online and in person) reaching 10,000 by year end. Notable events included an Ingénieurs et Scientifiques de France (IESF) event which reached 356 delegates and the HS2 tunnelling – a client's perspective, which attracted nearly 350 delegates. A new SKS contract was introduced for both the secretariat services and event services in 2025, securing the future of the partnership between these expert societies and the ICE.



83

**specialist knowledge societies (SKS)
events held**



The Infrastructure Client Group (ICG)

ICG experienced significant membership growth in 2025 from 19 to 23 member organisations, welcoming prominent clients such as United Utilities, Gatwick Airport, Sizewell C and Great British Energy – Nuclear. This expansion strengthens its influence across energy, transport, and utilities. The group maintained its strategic focus on four key areas: Climate, Data and Digital, Productivity, and Project 13 while adding a fifth area, People, to address critical workforce challenges, including skills shortages, diversity, and wellbeing.

With the unlocking of an available research and development budget, the ICG has started to invest in new initiatives this year, including the Climate Task Group launching a Nature Accelerator and advancing the Concrete Decarbonisation Accelerator to its second phase. Using the same R and D fund, the Data and Digital Task Group has introduced the Digital Integration Accelerator to improve cross-project data flow.

The Productivity Task Group is supporting the development of PAS 4010, the new standard aimed at improving efficiency, alongside a paper on accelerating the adoption of technology to improve infrastructure productivity. Complementing this, Project 13 continued to gain traction, with adoption expanding



across major programmes such as National Grid's Great Grid Upgrade and the Southern Renewals Enterprise. Membership is increasing year-on-year with 6,433 Project 13 website users now registered – an increase of 606 in 2025.



"The Infrastructure Client Group is becoming an increasingly powerful force for change across the sector. By bringing together major clients and focusing on climate, digital transformation, productivity and people, the ICG is accelerating innovation where it matters most. Its growing membership and new initiatives, from nature and decarbonisation to digital integration, are helping shape a more resilient, efficient and sustainable infrastructure system."

Jason Tucker, chair, management board, Infrastructure Client Group



Engineering services

The ICE offers a number of services that enhance the member experience and offer support for the industry.

Dispute resolution

The ICE's dispute service provides trusted, independent and expert resolution of engineering and construction disputes worldwide, helping parties resolve complex issues efficiently, fairly and with minimal disruption to projects. Using the service helps reduce cost, preserving working relationships and enabling infrastructure projects to progress with confidence and clarity. In 2025 we received 112 applications to appoint a registered dispute resolver, from a central database of 37. Annual CPD reviews and five-year reviews were undertaken alongside a successful Annual Dispute

Resolution Conference which was attended by 160 delegates, strengthening the professionalism and integrity of the service.



160
delegates attended the Annual
Dispute Resolution Conference

Windsor Leadership Programme

The Windsor Leadership Programme is a unique, transformative and experience-led programme that supports infrastructure sector leaders in enhancing their strategic thinking and leadership. The 2025 programme took place in Windsor Great Park in September 2025, where 15 delegates took the time to reflect, debate, discuss and transform their thinking and leadership behaviours on a personal and professional level. In the eight years since its inception, over 100 delegates have participated, and a special event in April 2025 offered 60 alumni the opportunity to reconnect and reflect on their experiences since completing the programme. To help with funding, a new Michael Neale bursary scheme was launched in April 2025 and is open for applications.



Research and Development Enabling Fund

The Research and Development Enabling Fund is open for applications and at the end of 2025 had 15 active funds with many aligning with Past President Jim Hall's theme of infrastructure strategy for a sustainable future. Some of the projects supported include Digital assessment for the rejuvenation and reuse of infrastructure materials and CERINE-FOW: Circular Economy-friendly concrete using municipal waste, calcined clays and graphenE (CERINE) for floating offshore wind (FOW) applications.



15
active funds in 2025

The ICE Library and Members' Resource Hub

Curated by qualified librarians, the ICE's collection of civil engineering literature spans more than 200 years; making it one of the UK's most comprehensive specialist engineering resources. The ICE Library is home to one of the world's largest dedicated collection of civil engineering materials.



"The ICE's Windsor Leadership Programme plays a vital role in developing the strategic leaders the infrastructure sector needs. By bringing senior professionals together in an immersive, reflective environment, it strengthens their ability to think boldly, lead with confidence and navigate complexity. With the new Michael Neale bursary widening access, the programme is able to support more leaders committed to delivering lasting value for society."

Siân Thomas, chair, ICE Windsor Leadership Bursary Committee

Communicating our work



Communicating with our audiences is vital in advancing the institution's mission by ensuring its work, values and impact are clearly understood by members, stakeholders and society at large. Through strategic communications, public affairs, media engagement and digital channels, the ICE amplifies the voice of the profession, strengthens the ICE's reputation as a trusted authority on infrastructure, and helps translate complex technical issues into accessible, compelling narratives. In doing so, it supports member engagement, influences public debate, and ensures the contributions of civil and infrastructure engineers are visible, valued and influential in shaping a better world.

Press and media

A key route to explaining infrastructure to the public in terms they can understand is via the media. As the home of infrastructure, the ICE is regularly called on by the media to discuss issues that have hit the news, and we proactively seek press and media interest for strategically important ICE work.

In 2025, the ICE achieved almost 1,000 media hits across top-tier media outlets including the Guardian, LBC, the BBC, CNN and Sky News, to name a few.



~1,000
top-tier outlet media hits



Social media

In 2025, our overall social media engagement remained above the industry average, thanks to a 'social-first' approach where content is created specifically for these channels. The ICE's primary social media platform is LinkedIn where, an engaged community of 300,000 followers regularly interact with content, commenting, re-posting and reacting, helping amplify the ICE's voice. The ICE also operates profiles on Facebook and Instagram, allowing it to engage a diverse range of audiences around the world with the ICE's and the industry's work.



500,000+
average monthly webpage views



300,000
regular LinkedIn followers

Showcasing our profession and its people

Our ever-popular 'meet the engineers' section on the ICE website showcases the profiles of almost 320 people working in the industry, with almost 40 new profiles having been added in 2025. They are a great way to help the public understand the people behind the infrastructure we all use every day and encourage people to see civil and infrastructure engineering as an exciting and rewarding career. New for 2025 was an 'explainers' section

designed to demystify the industry and the many disciplines that civil and infrastructure engineers have a hand in. And almost 30 additional project case studies were added in 2025, covering projects and initiatives from around the world, including Belfast Grand Central Station, the Santiago Bernabéu stadium renovation and the Yau Ma Tei section of the Central Kowloon Bypass.



ICE website

Web pages were viewed on the ICE website over half a million times every month on average across 2025, an increase of 10% on 2024, demonstrating its continued importance as a communications channel. In 2025, preparation began for a complete refresh of the ICE website, with tendering and selection of a partner agency, and pre-migration work taking place.



"Effective communication underpins the ICE's mission. By sharing compelling stories and creative visual content, we bring engineering to life - shaping policy, inspiring current and future generations, and celebrating the profession by illuminating the enormous value engineers contribute to society."

Andrew Enston, trustee, communications

Education and inspiration

The ICE's education outreach work is fundamental to securing the future of the profession and ensuring that engineering talent reflects the society it serves. Through schools engagement, STEM programmes, mentoring and initiatives such as CityZen, the ICE helps young people understand the impact of infrastructure on everyday life and the opportunities a career in engineering can offer. By actively promoting diversity, equity and inclusion, challenging outdated perceptions of the profession and supporting underrepresented groups, the ICE is building a broader, more representative talent pipeline and strengthening the profession's ability to tackle the complex challenges facing the world.



CityZen



The ICE CityZen programme continued to play a key role in inspiring the next generation of civil and infrastructure engineers. The 2024–25 CityZen Award engaged students in tackling real-world infrastructure challenges through teamwork, creativity and problem-solving. Notably, all-female teams secured the gold, silver and bronze awards, highlighting progress in broadening participation and diversity. Alongside the CityZen pollution control challenge, the programme is helping to widen access to engineering careers and strengthen the long-term talent pipeline for the profession.

Queen's Jubilee Scholarship Trust

The Queen's Jubilee Scholarship Trust (QUEST) is a powerful force in widening access to civil engineering and building global infrastructure capability. Through its scholarships and awards, it backs talented engineers at every stage of their journey, helping them develop the skills, confidence and networks to make a lasting impact in their communities. In 2025 alone, 150 awards were made across five schemes — Undergraduate, Technician, Continuing Education, Travel and the Kenneth Watson Travel Award — investing directly in the diverse, future leaders our profession needs.



150
awards across five schemes



ICE Connects: Women in Fellowship

The ICE Connects: Women in Fellowship initiative is helping shift the dial on gender diversity at the highest grade of professional membership. When the initiative launched in 2021, women made up just 5.25% of Fellows, a figure that almost doubled to 9% by the end of 2025, achieved by offering support through mentoring, networking and tailored guidance that boosts confidence and application success. In 2025, events held in person and online brought together current and aspiring Fellows from around the world, reinforcing the importance of greater diversity in engineering leadership and creating stronger pathways for women to achieve Fellowship.



9%
ICE Fellows who are female



"Increasing representation of women in leadership roles is essential for a profession that reflects the society it serves by harnessing diverse perspectives to solve complex challenges. ICE Connects: Women in Fellowship supports, connects and empowers women through mentoring, networking and role models, helping more women reach the highest professional grade and inspiring the next generation of engineers. Our work to date has led to an 80% increase in women Fellows."

Michèle Dix CBE, chair, ICE Connects: Women in Fellowship focus group

Our people



Maintaining a strong people culture is essential for our success. It drives engagement, collaboration, and innovation, helps attract and retain talent, and supports ethical, inclusive, and responsible practices. Simply put, a positive culture enhances performance, employee wellbeing, and the outcomes delivered to members, making it a strategic priority, not just a 'nice to have'. In 2025, the ICE built on last year's successes to initiate a number of programmes.

Employee engagement

In 2025, we further developed our action plan with the support of Culture Amp. The benefit of using Culture Amp is that it enables us to track employee engagement annually and benchmark the ICE against other UK-based not-for-profit organisations. Against market benchmark, our engagement score in July 2025 was above other not-for-profit organisations by 9% at 70%. We continue to have a strong response rate – the last survey saw 82% of the staff participate and our most positive scores are in relation to feeling part of a team, how proud our employees are to work for the ICE group and clarity around role expectations.



82%
of colleagues participated



Learning and development

A new learning management system, ICE Group Learn, was introduced in 2025, becoming the single point of learning for all staff. Courses included leadership and management, digital skills, communication and collaboration, wellbeing and compliance. In our mid-year pulse survey of staff engagement, our overall score for learning and development increased by 5-6% on average across the key questions asked.



Engaging our people with our vision and purpose

The third annual all-staff day took place in early summer 2025. The day allowed colleagues to build new connections and strengthen existing ones while participating in a series of inclusive exercises, as well seeing an early preview of the new five-year strategy and exploring the ICE's new values.



Internal communications

Across 2025, colleagues' understanding of the ICE's vision and purpose was strengthened with a series of bitesize briefings, monthly newsletters, brand new intranet portals and a regular drumbeat of intranet news. Since 2024, we have significantly improved the way we communicate with colleagues. Importantly, we have also improved the way we listen to colleagues, using feedback and surveys to help improve the employee experience. Staff forums such as Our Voice offer meaningful opportunity for colleagues at all levels to help shape the way we work.



The ICE values

In 2025, the ICE values were refreshed, aiming to provide a shared foundation for behaviour, decision-making and culture, defining not just what our people do, but how they do it. The values provide guidance for everyday choices, support ethical conduct and accountability, and help build trust among staff, members and the wider public. Deciding the new values was a collaborative effort, with clear themes emerging from colleagues' suggestions. The final three, integrity, community and excellence, were agreed upon and rolled out in 2025. The new values have been integrated into the ICE recognition structure and will be incorporated into our performance review processes in future.

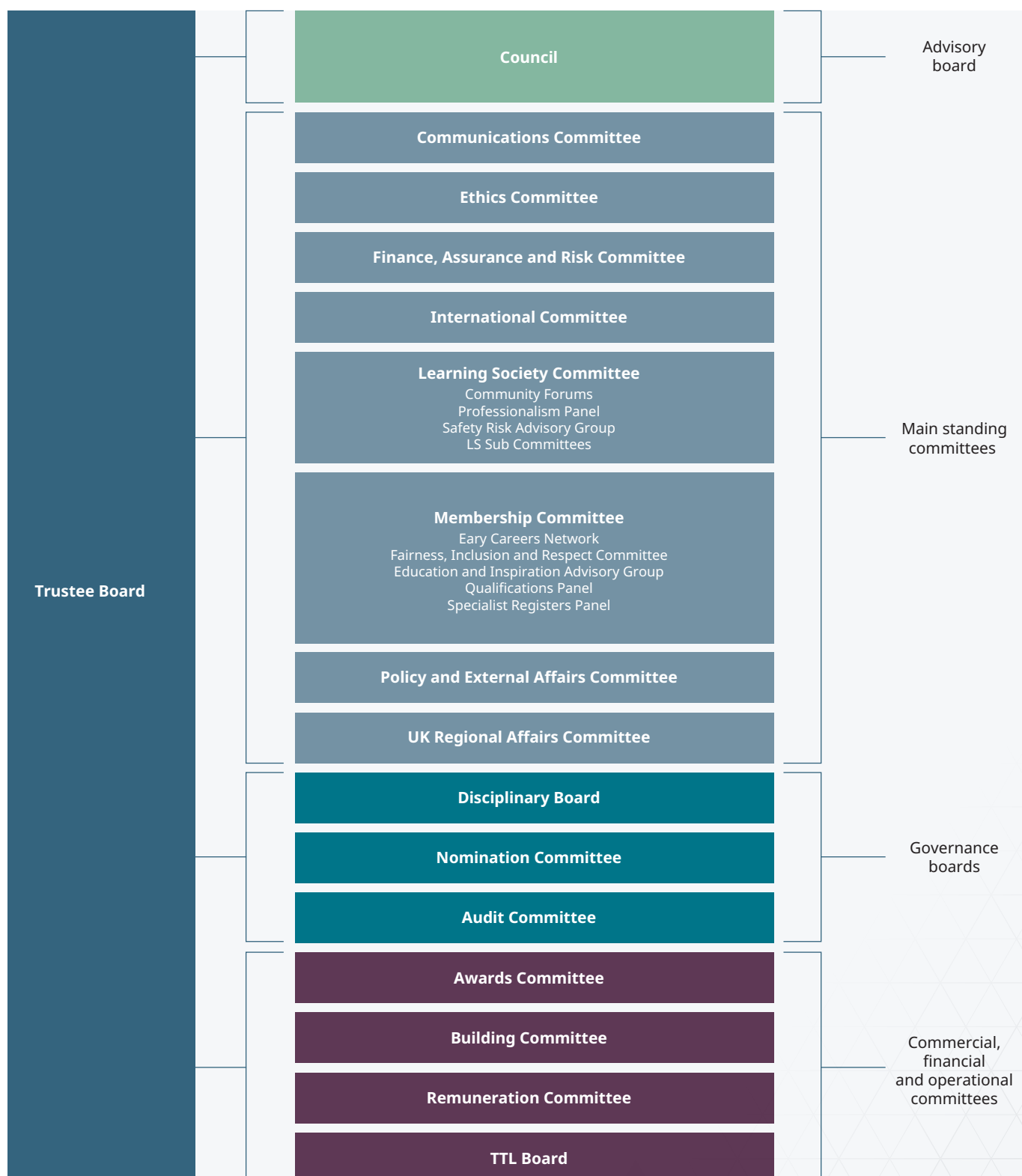


Structure, governance and management



The ICE is governed by its trustee board, which is legally responsible for the institution and for ensuring that its activities deliver public benefit and align with its charitable objectives. Chaired by the president, the board provides strategic leadership, oversight and accountability, meeting regularly to review performance, approve major programmes of work and guide corporate governance. It delegates responsibility for specific areas of work to committees and working groups, ensuring effective management of risk, standards and compliance.

Trustees approve the rolling ICE Plan and financial framework, which are delivered by the executive team under the leadership of the director general, who is responsible for the day-to-day management of the institution.



Standing and operational committees

A brief description of the role of each of the principal committees, and the key commercial, financial, and operational committees, is detailed below. The current chair of each committee is listed on page 91.

- **Nomination Committee:** the role of the ICE Nomination Committee is to make recommendations to the trustee board for the appointment of candidates for senior positions in the institution.
- **Membership Committee:** the Membership Committee is responsible to the trustee board for the role of the institution as a qualifying body and for delivering the Qualifications, Education and Inspiration strategy strands of work and the implementation of CPD policy and audit. The Membership Committee admits, on the trustee board's behalf, persons to the membership roll at all grades in accordance with the Royal Charter and By-laws as set by the trustee board and the membership.
- **UK Regional Affairs Committee:** the UK Regional Affairs Committee advises the trustee board on the ICE's UK regional strategy. The committee is made up of the regional committee chairs from each of the individual 12 UK region committees, and the regional council members.
- **International Committee:** the International Committee oversees the ICE's strategy across the eight ICE international regions and reports to the trustee board.
- **Learning Society Committee:** the Learning Society Committee provides strategic oversight of the institution's learning and knowledge-sharing activities. It supports the ICE's role as a learning society by guiding how knowledge is created, curated and shared across the civil and infrastructure profession. The committee helps shape the development of technical knowledge programmes, content in support of CPD, publications, events and partnerships with specialist communities, ensuring that the institution provides high-quality opportunities for members to learn from research, best practice and emerging industry challenges.
- **Policy and External Affairs Committee:** the Policy and External Affairs Committee is involved in overseeing, directing and evaluating the institution's policy and external affairs activities. The committee guides, shapes and evaluates the ICE's policy positions and external engagements to raise the profile of the institution and its work in the eyes of policymakers, opinion-formers, external stakeholders and with the public at large.
- **Finance, Assurance and Risk Committee:** the Finance, Assurance and Risk Committee monitors the financial performance and prospects of the group, helping to ensure the institution can meet its ongoing financial and non-financial commitments. The committee scrutinises the annual budgets and plans, reviews management accounts, and monitors performance against the business plan and budgets. The committee also has responsibility for the oversight of the institution's investment arrangements.
- **Remuneration Committee:** the Remuneration Committee reviews and approves the remuneration of staff at director level and above on an annual basis. Further details on how pay for these staff is set is detailed on page 69.
- **Audit Committee:** the Audit Committee ensures that effective audit functions are in place, oversees the management of risk, and assesses the overall risk profile of the institution. Based on this, the committee undertakes a regular cycle of reviews and receives reports on selected internal control processes. The committee reviews the Annual Report and Accounts of the institution and the annual financial statements of TTL, before recommending their approval to the trustee board and TTL board, respectively.

Trustee board activity in 2025

In 2025, the trustee board provided leadership across key institutional priorities, including the development and launch of the ICE's new five-year strategy, and enhancing safety and risk governance following the Building Safeguards review. Trustees also oversaw progress on the group carbon management plan and supported the continued digital transformation of member services. Through the new strategy, approved plans and ongoing oversight, trustees also reinforced the institution's commitment to partnerships with employers and academia that underpin professional development and education.

A highlight of the governance calendar was the annual strategy and planning day, which allowed trustees to take a long-term view of the institution's role, its global reach, and how the ICE can best support the profession in responding to challenges including climate change, resilience, productivity and safety.

Council engagement in 2025

The trustee board is supported by the ICE Council, which acts as a vital consultative and advisory body. Its members are elected by the global membership and represent the breadth of the profession across geography, discipline and career stage. Chaired by the president, council provides insight, challenge and advice on the ICE's strategic direction and the development of its knowledge programme.

In 2025, council contributed directly to strategic development through structured discussions on professional standards and CPD, decarbonisation and climate resilience, the evolving knowledge offer, digital transformation and the delivery of the new strategy. Its input continues to ensure that the ICE's direction remains firmly grounded in professional practice and responsive to the changing needs of members and society.

Future plans



The ICE is committed to delivering a world where infrastructure enables people and the planet to thrive. As the first year of our 2030 strategy, 2026 will be a foundational year for new activity, as well as a continuation of many existing programmes.

ICE survey

The ICE's survey will gather feedback from members about their experiences, satisfaction and views on the institution's services, activities and broader role supporting the profession. The insights from this survey help the ICE assess how well it is meeting

member needs, identify areas for improvement and inform strategic decisions to ensure the organisation remains responsive and relevant to its global membership.

Resilient Transport 2026

The Resilient Transport Conference 2026 is a new flagship event taking place in Manchester that will bring together engineers, asset owners, policymakers and academics to address the pressing challenges facing global transport networks. The conference will focus on future-proofing vital transport infrastructure against climate change, ageing assets and emerging security threats by emphasising innovation, adaptation and effective asset management across the lifecycle of transport systems.

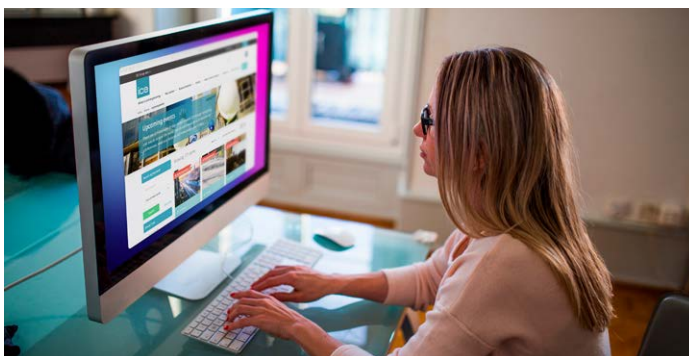


CPD programme

In 2022, following recommendations in its In Plain Sight report, the ICE introduced a structured CPD framework that outlines key topics all professionally qualified members are strongly encouraged to incorporate into their continuing professional development. Members are invited to plan and undertake relevant CPD activities against these themes each year as part of their commitment to lifelong learning and professional competence. The themes are periodically updated and in 2026, these will be refreshed to include ethical and professional behaviours, including the ICE Code of Professional Conduct, safety and risk management and sustainable development, including decarbonisation and the application of nature-positive solutions. From 2026 onward, members are required to undertake CPD activity relating to at least one of these themes every year.



The ICE website



Trustees have committed funds to completely rebuild the ICE website in 2026 with a view to launching in early 2027 and move it onto a new content management system. It is the next step in a programme that aims to improve support for members at every stage of their career with career advice, insight, knowledge and news. In 2025, a competitive tendering exercise allowed the ICE to select a partner who could realise the ambitions of the institution and create a new site that is fit for the future. Amongst some of the improvements will be an improved responsive user experience, a better design and a more intuitive information architecture.

New Publicly Available Specifications (PAS)

The ICE has partnered with the British Standards Institute to develop PAS 3090 guidance for infrastructure professionals on planning for climate uncertainty. When delivered, it will provide a flexible, structured framework for climate adaptation decision making that helps practitioners identify when and how to implement adaptation measures over time, embed adaptation pathways into planning and governance, clarify roles and responsibilities, and integrate climate scenarios and data into long-term infrastructure strategies.

Similarly, PAS 4010 will be developed to help the UK infrastructure sector optimise productivity across the lifecycle of design, delivery and operation. The standard aims to define productivity in the context of infrastructure projects, provide guidance on how to enhance productivity at every stage, embed productivity improvement as a core requirement in project execution, and create a framework for consistent data-sharing and benchmarking of productivity outcomes.

Financial review



The financial statements for the year ended 31 December 2025 are set out on pages 55 to 58.

The charity only incorporates the results of the UK charity and its branch in the UAE in its financial results.

The consolidated financial results also include the results of the institution's UK trading subsidiary, Thomas Telford Limited (TTL) and its branch in Hong Kong, and the institution's overseas subsidiary, The Institution of Civil Engineers (Hong Kong) Limited (together, the Group).

Group results

Total Group income increased by £3,093k, or 7%, to £46,143k (2024: £43,050k), while total Group expenditure increased by £1,388k, or 3%, to £47,939k (2024: £46,551k), giving a net expenditure before investment and other gains and losses of £1,796k (2024: net expenditure of £3,501k).

After accounting for net investment gains of £2,972k (2024: £841k) net income before other recognised gains and losses was £1,176k (2024: net expenditure of £2,660k).

The activities undertaken in the year were carried out within the framework of budgetary control approved by the trustees and all the income of the Charity alone has been deployed on charitable activities or retained in the Charity's reserves.

Income from membership subscriptions increased by £677k (4%) from £15,948k to £16,625k. This reflects the impact of subscription fee rate increases applied in the year. Although overall membership numbers declined in 2025, the uplift in fee rates more than offset the reduction in headcount, resulting in a net increase in income. Income from professional development and admission increased by £259k (12%), from £2,250k to £2,509k, as the number of graduates on training agreements rose and the number of those coming through for professional review increased.

Income from donations and legacies totalled £549k representing a £33k (6%) decrease from prior year at £582k. Income from dividends reduced to £237k (2024: £626k). This decline reflects the implementation of the Group's revised investment strategy and the transition to a new investment manager during the year. Under the updated approach, dividends are now reinvested within the portfolio rather than distributed as income, supporting long-term capital growth. Consequently, reportable dividend income has decreased in the period.

Interest income increased marginally to £398k (2024: £375k), benefiting from continued favourable deposit rates. Overall investment income totalled £635k (2024: £1,001k), with the reduction driven primarily by the anticipated fall in dividend receipts following the shift to a reinvestment-focused strategy.

While the institution directly carries out some primary purpose trading, the majority of income from trading activities is attributable to Thomas Telford Limited (TTL), whose principal activities include the publication of contracts, books and journals, the provision of training and consultancy, and the provision of meeting and hospitality facilities. Further details are provided on page 41.

Total Group expenditure increased to £47,939k (2024: £46,551k), a rise of £1,388k (3%). The movement reflects increases across several charitable activities and within Thomas Telford Limited, partially offset by reductions in other cost categories.

Expenditure on qualification and membership remained broadly consistent with the prior year at £14,603k (2024: £14,507k), reflecting stable activity levels.

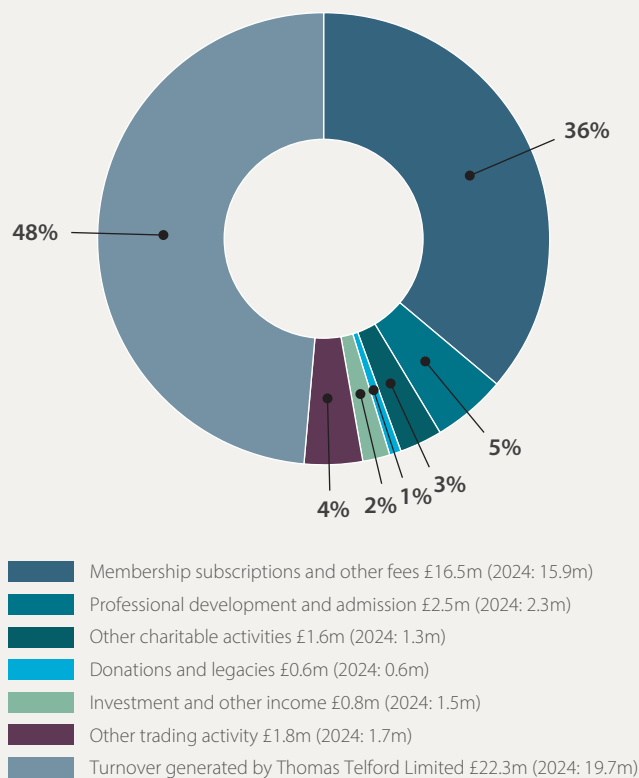
Knowledge and technical services expenditure rose to £6,154k (2024: £5,740k), driven by increased delivery of programmes and enhanced technical content development.

Spending on policy and external affairs decreased to £3,459k (2024: £3,602k), primarily due to timing differences in project activity. Regional activities reduced to £5,873k (2024: £6,373k) following a planned scaling back of regional programme spend in the year. Grants and scholarships expenditure remained stable at £830k (2024: £843k).

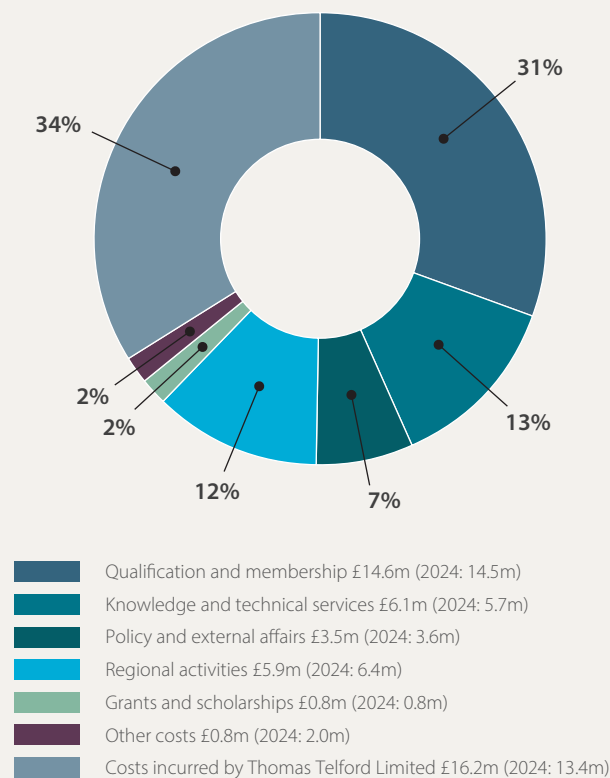
Costs incurred by Thomas Telford Limited increased to £19,367k (2024: £16,957k), reflecting higher trading activity in the year, consistent with the subsidiary's stronger revenue performance. The increase also includes additional costs associated with preparation for the launch of NEC Digital, representing planned investment to support future service delivery. While expenditure varies in relation to the volume of trading activity, the key measure of effectiveness is the profit generated, which is used to support charitable activities and mitigate increases to membership subscription fees. TTL's result for the year was a net profit of £5,474k (2024: £5,130k). Further details are provided on page 41.

Included within charitable and trading expenditure are support costs totalling £13,680k which represent 29% of total expenditure (2024: £14,515k). Support costs include expenditure incurred on information technology, people, premises, finance, and governance. Support costs reduced in 2025 following the completion of the major repairs programme at One Great George Street undertaken in the prior year, which included the replacement of the main dome. With this significant estate investment completed in 2024, expenditure in 2025 returned to a more typical level of activity, resulting in lower overall support costs for the year.

Total Group Income



Total Group Expenditure



Restricted funds

The net movement in restricted funds increased to £491k in 2025 (2024: £100k), driven mainly by stronger investment gains. During the year, the institution completed the transfer of its investment portfolio from Mazars to Cazenove and moved into a multi-asset sustainability fund. Under the new investment approach, dividends are reinvested rather than taken as income, resulting in higher reported gains within restricted funds.

Incoming donations to the QUEST Fund totalled £475k (2024: £446k), supporting the award of £503k in scholarships (2024: £495k) to 366 recipients (2024: 365). The Into Civil Engineering

Fund continued to support its final cohort, with payments of £8k (2024: £28k) to 2 students (2024: 5). As no new awards are planned, the fund will close once existing commitments are fulfilled.

The Research and Development Enabling Fund awarded 9 new grants in 2025 (2024: 8), with total commitments of £188k (2024: £191k).

We are continually grateful to the generosity of our members and other donors who donate to the QUEST and Research and Development Enabling Funds.

Thomas Telford Limited

The whole of the TTL profit, the ICE's wholly-owned UK trading subsidiary, is gift aided to the ICE under a Deed of Charitable Covenant. The profit, and donation due to the ICE for the year, was £5,474k (2024: £5,130k) reflecting continued strong commercial activity across TTL's portfolio.

The increase in profit was supported by robust trading performance within core business lines, alongside the successful launch of NEC Digital in October. This new digital platform represents a key strategic development, broadening TTL's

service offering and supporting the industry's transition to digital contract management. Early adoption and preparatory investment contributed to the subsidiary's overall activity levels during the year.

TTL's financial contribution remains an essential source of unrestricted funding for the institution. The annual profit gifted to ICE helps to sustain charitable activities, deliver member services, and limit upward pressure on membership subscription fees.

Balance sheet and cash flow

The ICE's Group reserves and net assets, including restricted and endowment funds, increased in the year by £2,088k (2024: decrease of £1,896k), summarised as follows:

	2025 £'000	2024 £'000
Net (expenditure) before investment gains and losses	(1,796)	(3,501)
Net investment gains	2,972	841
Actuarial gain on defined benefit pension scheme	912	354
Gain on revaluation of heritage assets	-	410
Net movement in funds	2,088	(1,896)

The value of listed investments increased to £26,424k (2024: £22,126k). During the year, the trustees appointed Cazenove as the organisation's new investment manager, replacing Mazars. The transfer of assets was finalised in June 2025 and involved moving from a range of mutual and other funds into a consolidated multi-asset sustainability fund aligned with the organisation's long-term investment strategy.

Intangible assets increased to £8,583k (2024: £6,145k), primarily due to continued investment by the institution in the new membership management system and by Thomas Telford Limited in the development of new products. Tangible fixed assets decreased to £27,616k (2024: £27,993k), principally attributable

to the depreciation charge for the year exceeding the value of capital additions, which included the North East Lift project and the refurbishment of the Godfrey Mitchell Theatre at One Great George Street.

The Group generated a total cash outflow during the year of £5,448k (2024: £8,500k net inflow). Operating activities generated £751k cash outflow (2024: £1,300k net inflow), investing activities moved to a £4,697k outflow, mainly due to the absence of major investment disposals seen in 2024 and continued capital expenditure. As a result, cash and cash equivalents decreased to £11,933k at year-end (2024: £17,381k).

Reserves policy

A healthy level of free reserves is essential to ensuring that the institution can sustainably continue to deliver its aims and objectives and is an important part of how the ICE is financially resilient.

The ICE maintains reserves for the following reasons:

- The trading activities of TTL are cyclical and difficult to predict in the medium- to long-term. The institution remains aware of the need to diversify its income streams and to minimise the extent to which TTL profits fund the core cost base of the institution.
- The ICE is exposed to several risks, which may interrupt income streams or require additional investment. Reserves are held for contingency purposes.
- Investment balances are subject to potentially adverse change should market conditions deteriorate.
- Pension liabilities could increase as they are dependent on scheme investment performance, long-term gilt rates, investment returns and mortality assumptions.
- Major long-term investments are expected to be necessary in the coming years to ensure the ICE responds to changes in its operating environment and remains relevant to the needs of society and of its members. Reserves are required for 'step change' investments, where funding is expected to be in excess of cash generated through annual operations.

The institution's methodology for assessing the desired level of reserves seeks to align the reserves target with the risk assessment process and the specific risks faced by the institution. The specific risks and the desired levels of reserves associated with them are reviewed annually.

The methodology allows the trustees to ensure that the institution is not accumulating funds unnecessarily so that they are used to enable the aims and objectives instead. Reviewing the risk register, there are a number of specific risks that may impact income or expenditure that have the potential to significantly impact the institution and its ability to be business resilient.

The reserves policy is renewed annually by the Finance, Assurance, and Risk Committee and the trustees. During the year, the trustees have assessed each of these material risks and identified the potential financial impact and likelihood of occurrence of each. While the free reserves target could be set as the sum of the total financial impact of all these risks, it is highly unlikely that all would crystallise in the same year. Trustees also recognise that action can be taken in year to reduce expenditure and protect income if a material risk does crystallise.

Based on this analysis, the trustees confirmed the target range for free unallocated reserves should remain at £12.0m to £15.0m in November 2025, where free unallocated reserves consist of free reserves, in accordance with Charity Commission definitions, adjusted to include the balance of current and non-current assets and liabilities retained in subsidiaries. The trustees plan to review the reserves policy again during 2026, and it is expected that the target reserves range will be increased to reflect an increasing level of political and economic volatility.

Funds of the Group

Total Group funds at 31 December 2025 were £79,080k (2024: £76,992k). Included in this total are restricted funds of £5,985k (2024: £5,494k) and endowment funds of £1,339k (2024: £1,188k), which represent amounts for restricted purposes specified by the donors and therefore not available for the general purposes of the Charity.

Within the unrestricted funds the trustees have set aside designated funds for specific purposes which are not available for the Charity's free use. These funds include the value of the Charity's tangible and intangible fixed assets, the funds retained in subsidiaries and joint ventures, and other amounts set aside to support future project investments and other specific initiatives. At 31 December 2025, these designated funds amounted to £50,977k (2024: £50,223k).

The balance of the Charity's unrestricted funds, or general fund, at 31 December 2025 was £20,779k (2024: £20,087k). Under Charity Commission definitions this balance represents the ICE's free reserves. Overall, unrestricted reserves remain robust, reflecting strong financial performance and controlled use of designated funds in support of strategic priorities.

Reserves at 31 December 2025 exceeded the target range of £12.0m to £15.0m, however the trustees expect the ICE to draw on these reserves over the next one to two years in order to maintain delivery of charitable activities while TTL continue a period of investment in new products and services following the sale of the ICE Publishing portfolio in 2023.

The institution is also mindful of the necessity of maintaining adequate liquidity and therefore maintains a liquidity policy of ensuring freely available cash and investment balances do not fall below £6.0m. At 31 December 2025 they stood at £38,330k (2024: £39,507k). Excluding long-term investments, the freely available cash balance at 31 December 2025 was £11,933k (2024: £17,381k).

Pensions

Pension funds are valued in different ways by the actuaries to suit different purposes. A triennial valuation sets an appropriate funding level for the pension scheme using a specific set of financial assumptions. These assumptions differ from those used when valuing the scheme for inclusion in the sponsoring employer's financial statements. These accounting disclosure requirements are governed by the Financial Reporting Standard, FRS 102.

The most recent triennial valuation as at 31 December 2022 showed the pension scheme surplus was £6.9m, a funding level of 120%. The value as per the FRS 102 valuation at the same date was a surplus of £10.3m, a funding level of 133%. The triennial valuation estimates the long-term liabilities over the remaining lives of scheme members. However, the FRS 102 valuation assumes higher interest and discount rates than the triennial valuation, leading to a lower calculation of pension liabilities. The surplus at 31 December 2024 calculated on the same basis as the triennial valuation was £2.7m, a funding level of 108%, whilst the updated FRS 102 valuation was a surplus of £3.6m, a funding level of 113%.

In June 2024 the Charity concluded a buy-in arrangement with Aviva which resulted in the defined benefit pension scheme's assets being transferred to Aviva. The transferred assets comprise insured annuities for the value of member benefits under FRS 102. At this point, Aviva assumed responsibility for making the payments due to the members of the scheme, with the institution retaining the responsibility for the payment of all member benefits.

The Charity is working with Aviva and the scheme members to agree a buy-out arrangement where the members will have a direct legal relationship with Aviva who will then take responsibility for paying pensions directly to each individual scheme member. It is expected that this buy-out arrangement will be concluded in 2026.

The ongoing valuation basis, as used for the triennial valuation, is used to agree contribution levels. The institution made voluntary contributions to the scheme until March 2022, after which payments ceased with agreement from the scheme trustees. The scheme also began to pay its own expenses from January 2023 and during the year ended 31 December 2025 expenses totalling £318k (2024: £820k) were paid from the scheme.

The trustees have reassessed the estimate of the pension scheme asset included in the accounts, and for the year ended 31 December 2025 the surplus on the FRS 102 basis has not been recognised in the accounts. Even with the buy-in and planned buy-out, there is no certainty that, if it were to crystallise, any sum would be refundable from the pension scheme.

Investment policy

There are no restrictions on the charity's power to invest, and the investment policy of the institution is to seek the maximum return over the medium term while having due regard to risk. The institution is active in ensuring that a socially responsible and ethical approach is followed by the investment management funds through which monies are invested, either requiring managers to be signatories to the UN's Principles for Responsible Investment (UNPRI) or by ensuring their approach is consistent and compatible with the UNPRI. The trustees have also agreed that, wherever possible, preference should be given to funds which support the UN Sustainable Development Goals.

The investment objective for the Main, QUEST and Trust Fund portfolios is to deliver a long-term real return. Following the change in investment strategy, dividends are now reinvested to enhance capital growth rather than taken as income. Each portfolio operates within approved asset-allocation parameters, and performance is monitored regularly by the trustees against relevant benchmarks.

The trustees have delegated the responsibility for investment activities to the Finance, Assurance, and Risk Committee. A Statement of Investment Principle (SIP) for each fund is reviewed annually by the Finance, Assurance, and Risk Committee and recommended to the trustees for approval.

The Finance, Assurance and Risk Committee takes professional investment advice in developing the SIPS and the underlying investment strategy to ensure that the investments are managed on behalf of the trustees in accordance with legislation and good practice.

The investment strategy, including strategic asset allocation and the investment management approach, continued to be informed by advice from our investment advisers. Until June 2025, the institution's portfolio was managed on a discretionary basis by Mazars Financial Planning Limited, who supported the development of the strategy and oversaw the management of the funds. During the year, the institution appointed new advisers, Cazenove Capital, and the transfer of the investment portfolio from Mazars to Cazenove was completed in June 2025. From this point onwards, Cazenove assumed responsibility for the discretionary management of the portfolio in line with the updated investment strategy approved by the trustees.

Investment risk is managed at an overall level by diversifying the investment portfolio between different asset classes and geographic markets together with maximum ranges for these allocations. Liquidity risk is managed by periodic forecasts of the ICE's reserve and cashflow requirements to determine tolerance to illiquid asset classes.

Money in the form of cash balances not required for use in ongoing operations will normally be placed on overnight or short to medium term cash deposits with a UK bank with an appropriately low credit risk. Except for the principal banker, there is a maximum limit for the ICE Group of up to £5m deposit with any one bank. Where overnight deposit accounts, which are maintained with the ICE's principal banker, temporarily exceed the amount required for ongoing operations, the ICE seeks to identify suitable deposit accounts with alternative providers as quickly as possible.

The trustees have considered in detail the requirements of the Charity Commission's guidance note "charities and investment matters: a guide for trustees" (CC14).

Grant making policy

The institution does not generally make grants from its unrestricted funds. Grants are generally made to individuals in the form of scholarships or awards from the QUEST, Into Civil Engineering, and Trust Funds. All grants are made in accordance with the objectives and restrictions of the relevant fund.

The Research and Development Enabling Fund is administered by the Research, Development and Innovation towards Engineering Excellence Panel. Grants from this fund are made to support research in civil engineering and are given to recipients in both industry and academia.

Streamlined Energy and Carbon Reporting (SECR)

We recognise that climate change is one of the most important issues facing every one of us today. As civil engineers, our members play a crucial role in the reduction of carbon emissions and the ICE aims to help the profession contribute towards the net zero carbon target and mitigate climate change.

In light of this, we believe it is important that the institution is transparent about its own carbon emissions. While not legally required to do so, we are voluntarily reporting our energy and carbon emissions in compliance with The Companies (Directors’

Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. This requires an annual report on greenhouse gas emissions from UK energy use and business vehicles travel.

The table below summarises emissions in the year. The carbon footprint for the year ended 31 December 2025 was 433 tonnes CO₂e, which represents a carbon intensity of 1.20 tCO₂e per full time equivalent employee (2024: 1.49 tCO₂e).

Group	Unit	Quantity 2025	Carbon Footprint (tCO ₂ e) 2025	Quantity 2024	Carbon Footprint (tCO ₂ e) 2024	Scope
Electricity, One Great George Street	KWh	1,071,464	190	1,118,187	232	2
Gas, One Great George Street	KWh	892,345	163	1,040,985	190	1
Electricity, 8 Storey's Gate	KWh	181,196	32	177,223	37	2
Gas, 8 Storey's Gate	KWh	115,701	21	133,383	24	1
Business vehicle travel	vkm	164,119	27	157,956	26	3
			433		509	

The institution's carbon footprint reduced to 433 tCO₂e in 2025 (2024: 509 tCO₂e), driven by lower energy use across both sites and key changes to energy sourcing. From October 2025 the institution switched its electricity supply to a full green generation option (solar, wind and nuclear) and moved its gas supply to EDF, supporting more accurate reporting and future emissions reductions. Business travel emissions remained broadly consistent with last year. The carbon intensity ratio improved to 1.20 tCO₂e per FTE (2024: 1.49), reflecting both reduced emissions and increased staffing levels.

Methodology

Our reporting methodology is based on the UK government's 2019 Environmental Reporting Guidelines and these carbon footprints have been calculated using the UK Government GHG Conversion Factors for Company Reporting for 2025. Energy use data was collected from energy bills. We have excluded all managed offices where we do not receive a separate charge for energy (which includes the group's overseas offices).

While the institution does not own any vehicles and thus does not purchase any vehicle fuel directly, UK staff and volunteers do sometimes use their own cars for the institution's business. This has been voluntarily disclosed in the information above and is estimated based on submitted mileage claims. Business travel has been calculated using the factor for "average car, unknown fuel".

Energy efficient actions

The energy-efficiency works completed at One Great George Street in 2024 — including the installation of double-glazed roof lights, the replacement of gas cookers with induction equipment, and the upgrade of air-handling units — have contributed to a measurable reduction in the institution's carbon footprint during 2025. These improvements, combined with ongoing operational efficiencies, supported the 15% year-on-year reduction in emissions. The institution has continued to develop its carbon management plan with our specialist supplier, building on the initial work undertaken last year to strengthen monitoring, refine reduction targets and define further actions to improve sustainability.

Risk management

The institution must protect against a range of risks and the trustee board have embedded risk management within the Group. Strategic and operational risk registers are regularly updated and reviewed by the management team and further reviewed by the Audit Committee and the trustee board. Action plans identified through the risk register are included in the institution's annual business planning and budgeting cycle and in the individual objectives for managers and staff.

We track and consider both short and long-term risks. The latter are, almost inevitably, creeping risks, initially they seem small or avoidable, but cumulatively over several years they manifest themselves as significant or even severe. As a result, the risk register is based around the following key strategic risks:

- Risks to income
- Risks relating to cyber security
- Member and volunteer engagement
- Risks maintaining CRM (ICE Connect) system performance and data quality to support business operations
- Failure to attract and retain the best staff
- Long-term risks to TTL income and or products

The institution is heavily reliant on two main sources of funding, membership subscriptions and profit from TTL's commercial operations.

As a membership-based institution, it is imperative that we maintain our membership income streams and levels of membership engagement. We have a number of programmes for engaging with universities, sixth forms, and employers which have been hugely successful, and we are in a strong position as membership numbers have grown steadily over the last eight years.

While the institution's IT services have been shown to be resilient in recent years, there is always a risk that key IT infrastructure fails or that we fail to deliver a strategic IT solution that meets the needs of our members, clients, or staff. As a membership organisation, we are particularly sensitive to the requirements of data protection legislation and the need to protect our systems.

The role played by our members, who so generously volunteer their time to serve the institution, cannot be overestimated. Their expertise is vital to enable us to deliver across a number of charitable activities, including:

- The Professional Review process by which individuals are assessed for qualification to membership
- Acting as STEM (science, technology, engineering, and mathematics) ambassadors to schools
- Committees
- Knowledge and insights

We have various programmes in place to engage, attract and support members volunteering in the above areas. The internal audit function, delivered by an appointed firm of accountants since 2024, now provides enhanced assurance to the organisation.

While accepting that absolute assurance cannot be achieved, the trustees are satisfied overall that the major risks have been reviewed, and systems or procedures have been established to manage those risks.

Pay policy for senior staff

Members of the trustee board and the senior management team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All trustees give their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in notes 11 and 12 to the accounts.

The remuneration of senior management at director level and above is reviewed and approved annually by the ICE Group Remuneration Committee. This committee is chaired by a recent past president. The committee ensures arrangements are affordable and fair, and designed to motivate and reward performance in the interest of the ICE Group. Remuneration is benchmarked periodically using external surveys and data which include commercial and not-for-profit organisations.

Related parties and connected organisations

The ICE has two wholly owned subsidiary undertakings: Thomas Telford Limited, a company registered in England and Wales which operates on a commercial basis and donates its profits to the ICE, and The Institution of Civil Engineers (Hong Kong) Limited, a company registered in Hong Kong.

The institution is also an equal shareholder to Structural-Safety Limited (SSL), a company registered in England and Wales, with IStructE.

The ICE works with a number of charitable organisations in pursuit of its charitable objectives, including 14 specialist knowledge societies, closely affiliated membership bodies with interests in specialist areas of civil engineering.

The institution also works closely with the ICE Benevolent Fund, a charity registered in England and Wales, which provides benevolent services to ICE members and staff.

Public benefit statement

The ICE achieves its public benefit purpose by encouraging the next generation of engineers, disseminating and exchanging technical knowledge, enhancing capability, professionalism and innovation, together with an improved understanding of how civil engineering can provide solutions to meet society's needs.

The trustee board confirms it has complied with the duty outlined in Part 2 of the Charities Act 2011 to have regard to guidance on public benefit published by the Charity Commission when exercising any powers or duties to which the guidance is relevant.

Fundraising

Section 162a of the Charities Act 2011 requires charities of a certain size to make a statement regarding fundraising activities in their annual report. Although we do not undertake widespread fundraising from the general public, the legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”.

The institution's fundraising activities focus on generating income to support civil engineering scholarships through the QUEST fund, and research grants through the Research and Development Enabling Fund. All solicitations are managed internally, without involvement of professional fundraisers or commercial participators. The day-to-day management of all income generation is delegated to the management team, who are accountable to the trustee board.

Fundraising income is presented in our accounts within income from donations and legacies and includes grants.

The ICE is registered with the UK Fundraising Regulator and complies with all the relevant standards set out in the Code of Fundraising Practice. We have received no complaints in relation to fundraising activities during the year.

Professional conduct matters

Members of the ICE must demonstrate that they work to the highest possible standards. A Disciplinary Board exists to hold members who do not meet these standards to account. The Professional Conduct Panel (PCP) considers complaints against ICE members, and the Disciplinary Board adjudicates on cases referred to it by the PCP. The Disciplinary Board has powers to make orders against members found guilty of improper conduct, which in the most serious cases may be expulsion from ICE membership.

Professional Conduct Panel

In 2025, the PCP considered 25 complaints against members regarding their professional conduct. In seven cases the panel determined that there was no case to answer and the complaint was dismissed. In three cases, two of which were new referrals, the panel issued advice to the member but did not take the view that a referral to the Disciplinary Board was merited. 13 cases have been carried forward to 2026. Two new referrals to the Disciplinary Board were made and both are due to be heard in 2026.

Disciplinary Board

The Disciplinary Board heard seven cases in 2025. In two cases the allegations were dismissed and the matter was concluded. Three cases resulted in an admonishment of the member, and one member was severely reprimanded. One member was referred back to the Professional Conduct Panel; however, that matter was sent back to the Disciplinary Board, heard and dismissed (it is included in the total number given above).

The Disciplinary Board considered one application for membership of the institution from an aspiring member with an unspent criminal conviction. In that case the board determined that the applicant had submitted sufficient evidence to demonstrate that they were a fit and proper person for membership of the institution.

Appeals

No appeals were lodged in 2025.

Reservoir safety - Reservoirs Committee

In 2025, the ICE Reservoirs Committee dealt with 55 applications from civil engineers seeking appointment or reappointment to panels of engineers under the relevant United Kingdom legislation for the construction, inspection and supervision of large, raised reservoirs. The committee found that 48 of the applicants qualified for appointment and seven were not qualified.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 Group and Charity and of the income and application of resources, including the income and expenditure, of the Group and Charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 keeping adequate 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 them 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.

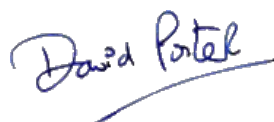
Financial statements are published on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Provision of information to the auditor

Each of the persons who are trustees at the time when the Trustees' report is approved has confirmed that:

- so far as the trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- the trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Signed on behalf of the trustee board:



David Porter

ICE President 2025/26

14/05/2026

Independent auditor's report to the trustees of the Institution of Civil Engineers

Opinion

We have audited the financial statements of the Institution of Civil Engineers for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the charity statement of financial activities, the balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2025 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report and president's foreword. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion::

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient and proper accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the statement of trustees' responsibilities set out on page 50, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law applicable in both England and Wales and Scotland, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to income recognition. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reviewing the controls and procedures of the group relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- challenging assumptions and judgements made by management in their accounting estimates, in particular the valuation of heritage and intangible assets; and
- reviewing the assumptions and judgements used by the professional actuary in relation to the charity's pension scheme.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act, and section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

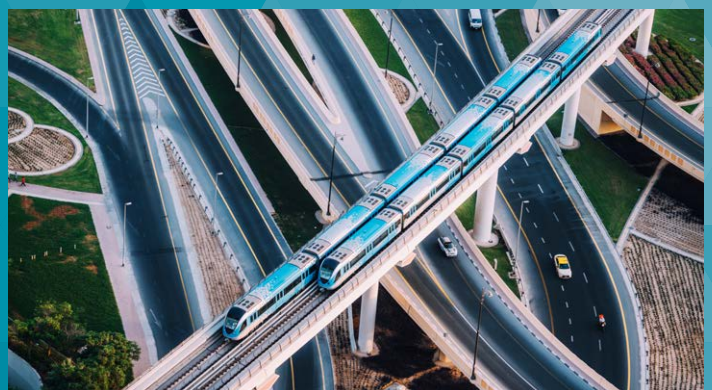
HaysMac LLP

Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 17/05/2026

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Financial statements



Consolidated Statement of Financial Activities

For the year ended 31 December 2025

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024 £'000
Income from:									
Donations and legacies	1	–	549	–	549	2	580	–	582
Charitable activities									
Membership and qualification	2	20,065	21	–	20,086	18,865	18	–	18,883
Knowledge		302	–	–	302	396	–	–	396
Policy and external affairs		–	300	–	300	–	248	–	248
Other trading activities	3	24,084	–	–	24,084	21,474	–	–	21,474
Investments	4	565	70	–	635	850	151	–	1,001
Joint venture	16	–	–	–	–	–	–	–	–
Other	5	187	–	–	187	466	–	–	466
Total		45,203	940	–	46,143	42,053	997	–	43,050
Expenditure on:									
Raising funds									
Trading activities	6	16,957	–	–	16,957	15,330	–	–	15,330
Investment managers fees	6	27	7	–	34	107	23	–	130
Joint venture	6,16	29	–	–	29	26	–	–	26
Charitable activities									
Membership and qualification	6	14,603	–	–	14,603	14,507	–	–	14,507
Knowledge	6	6,154	–	–	6,154	5,740	–	–	5,740
Policy and external affairs	6	3,240	219	–	3,459	3,452	150	–	3,602
Regional activities	6	5,873	–	–	5,873	6,373	–	–	6,373
Grants and scholarships	6	9	821	–	830	9	834	–	843
Total expenditure		46,892	1,047	–	47,939	45,544	1,007	–	46,551
Net gains on investments		2,279	542	151	2,972	693	110	38	841
Net (expenditure) income		590	435	151	1,176	(2,798)	100	38	(2,660)
Transfers between funds		(56)	56	–	–	–	–	–	–
Other recognised gains									
Actuarial gains (losses) on defined benefit pension scheme	24	912	–	–	912	354	–	–	354
Gain on revaluation of heritage assets	15	–	–	–	–	410	–	–	410
Net movement in funds		1,446	491	151	2,088	(2,034)	100	38	(1,896)
Reconciliation of funds:									
Total funds brought forward		70,310	5,494	1,188	76,992	72,344	5,394	1,150	78,888
Total funds carried forward		71,756	5,985	1,339	79,080	70,310	5,494	1,188	76,992

All income and expenditure are derived from continuing activities. There are no other recognised gains or losses other than those stated above.

The accounting policies and notes on pages 59 to 89 form an integral part of these financial statements.

Charity Statement of Financial Activities

For the year ended 31 December 2025

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024 £'000
Income from:									
Donations and legacies	1	5,474	549	–	6,023	5,132	580	–	5,712
Charitable activities									
Membership and qualification	2	20,065	21	–	20,086	18,865	18	–	18,883
Knowledge		302	–	–	302	396	–	–	396
Policy and external affairs		–	300	–	300	–	248	–	248
Other trading activities	3	2,490	–	–	2,490	1,935	–	–	1,935
Investments	4	450	70	–	520	732	151	–	883
Joint venture	16	–	–	–	–	–	–	–	–
Other	5	187	–	–	187	466	–	–	466
Total		28,968	940	–	29,908	27,526	997	–	28,523
Expenditure on:									
Raising funds									
Trading activities	6	920	–	–	920	1,289	–	–	1,289
Investment managers fees	6	27	7	–	34	107	23	–	130
Joint venture	6, 16	29	–	–	29	26	–	–	26
Charitable activities									
Membership and qualification	6	14,613	–	–	14,613	14,512	–	–	14,512
Knowledge	6	6,154	–	–	6,154	5,740	–	–	5,740
Policy and external affairs	6	3,240	219	–	3,459	3,452	150	–	3,602
Regional activities	6	5,683	–	–	5,683	5,955	–	–	5,955
Grants and scholarships	6	9	821	–	830	9	834	–	843
Total expenditure		30,675	1,047	–	31,722	31,090	1,007	–	32,097
Net gains on investments		2,279	542	151	2,972	693	110	38	841
Net (expenditure) income		572	435	151	1,158	(2,871)	100	38	(2,733)
Transfers between funds		(56)	56	–	–	–	–	–	–
Other recognised gains									
Actuarial gains (losses) on defined benefit pension scheme	24	912	–	–	912	354	–	–	354
Gain on revaluation of heritage assets	15	–	–	–	–	410	–	–	410
Net movement in funds		1,428	491	151	2,070	(2,107)	100	38	(1,969)
Reconciliation of funds:									
Total funds brought forward		69,798	5,494	1,188	76,480	71,905	5,394	1,150	78,449
Total funds carried forward		71,226	5,985	1,339	78,550	69,798	5,494	1,188	76,480

All income and expenditure are derived from continuing activities. There are no other recognised gains or losses other than those stated above.

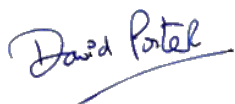
The accounting policies and notes on pages 59 to 89 form an integral part of these financial statements.

Balance Sheets

at 31 December 2025

	Note	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Fixed assets					
Intangible assets	13	8,583	6,145	6,203	5,143
Tangible assets	14	27,616	27,993	27,485	27,867
Heritage assets	15	13,548	13,548	13,548	13,548
Investments	16	26,456	22,188	26,757	22,489
		76,203	69,874	73,993	69,047
Current assets					
Stocks	17	93	77	–	–
Debtors	18	5,340	5,162	9,283	8,528
Cash at bank and in hand		11,907	17,209	3,797	8,687
		17,340	22,448	13,080	17,215
Creditors: amounts falling due within one year	19	(13,812)	(14,590)	(8,523)	(9,782)
Net current assets		3,528	7,858	4,557	7,433
Creditors: amounts falling due after one year	20	(651)	(740)	–	–
Total net assets before pension scheme asset		79,080	76,992	78,550	76,480
Defined benefit pension scheme asset	24	–	–	–	–
Total net assets		79,080	76,992	78,550	76,480
Funds					
Endowment funds	26	1,339	1,188	1,339	1,188
Restricted funds	27	5,985	5,494	5,985	5,494
Unrestricted income funds	28	65,654	64,208	65,124	63,696
Revaluation reserve	28	6,102	6,102	6,102	6,102
Total funds		79,080	76,992	78,550	76,480

The financial statements were approved by the trustees on 24 March 2026 and signed on their behalf by:



David Porter
President



Janet Young
Director general and secretary



Julie Wood
Senior Vice President

The accounting policies and notes on pages 59 to 89 form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	2025 £'000	2024 £'000
Cash flows from operating activities		
Net income for the year (as per the statement of financial activities)	1,176	(2,660)
Adjusted for:		
Investment income	(635)	(1,001)
Joint venture loss (income)	29	26
Net investment (gains) losses	(2,972)	(841)
Depreciation	1,432	1,169
Amortisation	367	204
Loss on disposal of tangible fixed assets	-	24
Donated heritage assets	-	(2)
Net interest on defined benefit pension scheme	(186)	(466)
Defined benefit pension scheme administration expenses	318	820
Defined benefit pension scheme- past service costs	780	-
Decrease in stocks	(16)	60
(Increase) decrease in debtors	(177)	1,669
(Decrease) increase in creditors	(867)	2,298
Net cash provided by operating activities	(751)	1,300
Cash flows from investing activities		
Investment income	635	1,001
Proceeds from the sale of investments	21,916	13,610
Purchase of investments	(23,387)	(3,341)
Purchase of tangible fixed assets	(1,055)	(2,473)
Purchase of intangible fixed assets	(2,806)	(1,597)
Net cash used in investing activities	(4,697)	7,200
Change in cash and cash equivalents in the reporting period	(5,448)	8,500
Cash and cash equivalents at 1 January	17,381	8,881
Cash and cash equivalents at 31 December	11,933	17,381

	At 1 January 2025 £'000	Cash flows £'000	Other non-cash changes £'000	At 31 December 2025 £'000
Analysis of changes in net debt				
Cash and cash equivalents				
Cash in hand	2,836	(391)	-	2,445
Short term deposits	14,373	(4,911)	-	9,462
Cash held by investment manager for reinvestment	172	(146)	-	26
	17,381	(5,448)	-	11,933

The accounting policies and notes on pages 59 to 89 form an integral part of these financial statements.

Principal accounting policies

For the year ended 31 December 2025

The principal accounting policies adopted by the Charity and Group are set out below.

Basis of preparation

The financial statements have been prepared in accordance with 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) (second edition effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The statements have been prepared under the historical cost convention as modified by the revaluation of investments at market value.

The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest thousand pounds.

Basis of consolidation

The consolidated financial statements incorporate the results of The Institution of Civil Engineers ('the Charity') and its subsidiary undertakings, Thomas Telford Limited (TTL) and The Institution of Civil Engineers (Hong Kong) Limited, on a line-by-line basis, after the elimination of intra-group transactions.

In preparing the separate financial statements of the parent charity, advantage has been taken of the following disclosure exemptions available in FRS 102:

- no statement of cash flows is presented for the Charity; and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent Charity as their remuneration is included in the totals for the Group as a whole.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees have considered the key risks and uncertainties facing the Charity and regularly review budgets and forecasts, including cash flows, and other key performance indicators. Budgets and forecasts consider the mitigating actions the Charity can deploy and consider immediate liquidity and longer-term solvency, together with the impact on reserves.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

With regard to the next accounting period, the year ending 31 December 2026, the most significant areas that are likely to affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment markets.

Fund accounting

Unrestricted funds are reserves 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 specific purposes. In accordance with FRS 102 – Retirement Benefits, a pension reserve is included within unrestricted funds representing the value of the defined benefit pension scheme asset as recognised in the accounts.

Principal accounting policies

For the year ended 31 December 2025

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted reserves are funds which are allocated by the donor for specific purposes.

Endowment funds are assets which must be held permanently by the Charity but income arising from the assets may be expended.

A description of the funds in existence during the year is included in notes 26 to 28 of the accounts.

Income

Income is recognised in the period in which entitlement is established, when economic benefit is probable, and the value can be measured reliably.

Donations

Income from donations is included when the conditions for receipt have been met and there is a probable assurance of receipt. When donors specify that donations are for a particular restricted purpose which do not amount to preconditions regarding entitlement, this income is included in income of restricted funds when receivable.

Legacies

Recognition of legacy income is dependent on the type of legacy. Pecuniary legacies are recognised when notification is received, and probate is granted. Residuary legacies are recognised when entitlement is established, and the value can be measured reliably, which is typically on grant of probate.

Member subscriptions

Income from member subscriptions is allocated to the year to which it relates, with payments received in advance held as deferred income.

Investment income and interest

Investment income and interest are recognised when receivable.

Trading activities

Turnover arises from publishing, recruitment, catering, room hire and training. Turnover is recognised when the event, product or service has been delivered and the Group has fulfilled its contractual obligations. It excludes value added tax and trade discounts. Income from journal subscriptions and event bookings is allocated to the year to which it relates, with payments received in advance held as deferred income.

Expenditure

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is allocated on the bases indicated below.

Cost of raising funds

Cost of raising funds comprises the costs of fundraising activities, commercial trading activities and investment management fees. Expenditure on other trading activities includes all the costs of Thomas Telford Limited, including the costs of goods sold.

Charitable activities

Expenditure on charitable activities is reflected in these accounts under five main headings:

- Membership and qualification
- Knowledge
- Policy and public affairs
- Regional activities
- Grants and scholarships

Principal accounting policies

For the year ended 31 December 2025

Expenditure on charitable activities includes direct costs and support costs. Support costs include property costs, HR, finance, IT, and other administrative and governance costs associated with supporting the charitable activities. They have been allocated to the cost of charitable activities on a basis consistent with the use of resources using appropriate measures such as headcount and floor area. The basis of the cost allocation has been explained in the note 8 to the accounts.

Grants payable

Grants payable, including scholarships, are recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Retirement benefits

Defined contribution pension plan

Employer contributions to defined contribution pension plans are charged to the accounts on an accruals basis in the period in which they occur. Amounts not paid are shown in other creditors in the balance sheet.

Defined benefit pension plan

The Institution of Civil Engineers Staff Retirement Benefits and Life Assurance Scheme (the Scheme) is a defined benefit pension scheme that closed to future accrual in November 2010. Pension assets and liabilities are being accounted for under Section 28 of FRS 102. The trustees of the Scheme believe that the Scheme currently meets the minimum funding requirements. The assets of the Scheme are held completely independently from the Charity.

Administration expenses, together with the net interest for the year, are allocated to the relevant expenditure headings within the statement of financial activities. Actuarial gains and losses arising and the difference between the interest income on the Scheme assets and the actual return on the Scheme assets are recognised in other recognised gains and losses.

The net pension asset represents the present value of the defined benefit obligation minus the fair value of the plan assets out of which the obligations are to be settled. The rate used to discount the benefit obligations to their present value is based on market yields for high quality corporate bonds with terms and currencies consistent with those of the benefit obligations. The net Scheme asset is recognised on the balance sheet to the extent that it is considered to be recoverable by the Charity.

Foreign currency

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Any exchange differences are recognised through the statement of financial activities. Foreign exchange monetary assets and liabilities are recognised at the rate of exchange ruling at the balance sheet date.

Taxation

The Institution of Civil Engineers is a registered charity and accordingly is exempt from taxation on its charitable activities which fall within the scope of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992. No tax liability, current or deferred, arose in respect of the Charity during the year.

Leases

Payments made under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

Principal accounting policies
For the year ended 31 December 2025

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Gains or losses on revaluation are credited or charged to the statement of financial activities. Investments in subsidiary companies are included at cost less any provision for impairment. Investments in non-charitable companies under a joint venture arrangement are included at fair value, which is the Group's and/or Charity's share of the net assets of the commercial company as at the balance sheet date.

Tangible fixed assets

Freehold properties are capitalised at historical cost. Capital items having a cost of less than £5k are written off in the year in which the expenditure is incurred. The values of the buildings are informally monitored by the trustees on a regular basis in order to identify any permanent diminution in value which, where applicable, is charged to the statement of financial activities. Depreciation is charged on freehold refurbishment costs to write off the cost over the anticipated economic life.

No depreciation is charged on the assets under construction until they are brought into service. The annual rates of depreciation used to write off the cost of tangible fixed assets in equal instalments over their expected useful lives are as follows:

Freehold property	2% per annum
Improvements to freehold property	2.5% to 10% per annum
Furniture, fixtures and equipment	5% to 20% per annum

Intangible assets

Software acquired from third parties is capitalised when it is probable that the expected future economic benefits that are attributable will flow to the Group and their costs can be reliably measured. Capital items having a cost of less than £5k are written off in the year in which the expenditure is incurred. Amortisation is charged to write off the cost over the anticipated economic life.

No amortisation is charged on the software until the asset is brought into service. The annual rate of depreciation used to write off the cost of intangible assets in equal instalments over their expected useful lives is 14% to 20% per annum while ICE Connect is amortised over 10 years.

Heritage assets

The institution holds a collection of heritage assets relating to the history of the institution itself and the wider history of civil engineering. The collection is in three main categories: printed works, pictures, and other artefacts. An overview of the collections is set out in Note 15. The institution holds and retains these assets as a long-term policy for use for its charitable purposes and does not intend to dispose of such assets.

The assets are held in the accounts at a valuation obtained for insurance purposes. All assets are included on the balance sheet, at the values shown in Note 15. Additions to the collections by purchase or donation are capitalised. Purchases are recorded at cost and donations are recorded at an appropriate current value, where available at the time of acquisition, until the time of the next periodic valuation, from which point they are held at valuation. The cost of obtaining an annual valuation outweighs the value of any resultant benefit. Trustees consider that this constitutes an appropriate and relevant basis for valuation.

Any changes in value of the heritage assets capitalised are charged or credited to the recognised gains and losses within the statement of financial activities. Such assets are not depreciated as they are deemed to have indeterminate lives. Expenditure which is required to preserve or prevent further deterioration of individual collection items is recognised in the statement of financial activities when it is incurred.

Principal accounting policies

For the year ended 31 December 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. Provision is made for obsolete, slow-moving, or defective items where appropriate.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as detailed below:

Useful economic lives of tangible and intangible fixed assets

The annual depreciation and amortisation charge for fixed assets is sensitive to changes in estimated useful economic lives of the assets. The useful economic lives are re-assessed annually and are amended where necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Valuation of heritage assets

The valuation of heritage assets is based on estimates provided by external professional valuers based on their experience and judgement. Further detail on heritage assets is provided with the heritage assets accounting policy above and within note 15.

Defined benefit pension scheme asset

The determination of the assumptions used in calculating the defined benefit pension scheme asset is the responsibility of the trustees. The assumptions are set with regard to advice given by the actuary. In this context, significant judgement is exercised in a number of areas, including future changes in inflation, mortality rates and the selection of appropriate discount rates. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 December 2022 has been used by the actuary in valuing the pension asset at 31 December 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset.

The scheme rules include instructions for dealing with any residual surplus in the scheme at the point of wind up and these make provision, in certain circumstances, for the return of a surplus to the Charity. Given there is a degree of uncertainty within the rules, significant accounting judgement is exercised in determining whether to recognise the pension scheme asset on the balance sheet, and, if applicable, in determining the value of the asset that is recognised.

The trustees have reassessed the position of the scheme as at 31 December 2025, and have taken the decision to continue to derecognise the pension scheme asset on the basis that the amount of any residual surplus that may be returned to the Charity cannot be measured reliably. Further details of this are set out in note 24.

Allocation of support costs

Judgement is exercised in determining the appropriate basis to use for each category of support cost when apportioning those costs to the activities within raising funds and charitable activities. Details of the method of apportionment are included within note 8.

Notes to the financial statements

For the year ended 31 December 2025

1. Income from donations and legacies

Group	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000
RandD Enabling Fund	–	88	88	–	96	96
QUEST	–	455	455	–	447	447
Other donations	–	6	6	2	–	2
Legacies	–	–	–	–	37	37
	–	549	549	2	580	582

Charity	Unrestricted Funds £'000	Restricted funds £'000	Total 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000
RandD Enabling Fund	–	88	88	–	96	96
QUEST	–	455	455	–	447	447
Other donations	–	6	6	2	–	2
Legacies	–	–	–	–	37	37
Gift aid donation from TTL	5,474	–	5,474	5,130	–	5,130
	5,474	549	6,023	5,132	580	5,712

2. Income from membership and qualification

Group and charity	2025 £'000	2024 £'000
Annual subscriptions	16,625	15,948
Professional development and admission	2,509	2,250
Other fees and service income	952	685
	20,086	18,883

All income from membership and qualification activities was unrestricted in both 2025 and 2024.

3. Income from trading activities

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Events and sponsorship	1,133	1,046	1,038	662
Rental income	445	444	1,297	1,118
Turnover generated by Thomas Telford Limited	22,266	19,746	–	–
Interest receivable	–	–	18	18
Other charges	240	238	137	137
	24,084	21,474	2,490	1,935

All income from trading activities was unrestricted in both 2025 and 2024.

Notes to the financial statements

For the year ended 31 December 2025

4. Income from investments

Group	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000
Dividends from investments	175	60	235	488	138	626
Interest income	390	10	400	362	13	375
	565	70	635	850	151	1,001

Charity	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000
Dividends from investments	175	60	235	488	138	626
Interest income	275	10	285	244	13	257
	450	70	520	732	151	883

5. Other income

Group and charity	Total 2025 £'000	Total 2024 £'000
Net interest on defined benefit pension scheme asset	187	466

All other income was unrestricted in both 2025 and 2024.

6. Expenditure

Group	Direct costs £'000	Awards and grants £'000	Support costs £'000	Total 2025 £'000	Direct costs £'000	Awards and grants £'000	Support costs £'000	Total 2024 £'000
Raising funds								
Trading activities	16,496	–	461	16,957	14,750	–	580	15,330
Investment managers fees	34	–	–	34	130	–	–	130
Joint venture	29	–	–	29	26	–	–	26
	16,559	–	461	17,020	14,906	–	580	15,486
Charitable activities								
Membership and qualification	6,777	–	7,826	14,603	6,239	–	8,268	14,507
Knowledge	3,430	–	2,724	6,154	2,744	–	2,996	5,740
Policy and external affairs	2,582	–	877	3,459	2,686	–	916	3,602
Regional activities	4,081	–	1,792	5,873	4,618	–	1,755	6,373
Grants and scholarships	102	728	–	830	83	760	–	843
	16,972	728	13,219	30,919	16,370	760	13,935	31,065
	33,531	728	13,680	47,939	31,276	760	14,515	46,551

Notes to the financial statements

For the year ended 31 December 2025

Charity	Direct costs £'000	Awards and grants £'000	Support costs £'000	Total 2025 £'000	Direct costs £'000	Awards and grants £'000	Support costs £'000	Total 2024 £'000
Raising funds								
Trading activities	459	–	461	920	709	–	580	1,289
Investment managers fees	34	–	–	34	130	–	–	130
Joint Venture	29	–	–	29	26	–	–	26
	522	–	461	983	865	–	580	1,445
Charitable activities								
Membership and qualification	6,787	–	7,826	14,613	6,244	–	8,268	14,512
Knowledge	3,430	–	2,724	6,154	2,744	–	2,996	5,740
Policy and external affairs	2,582	–	877	3,459	2,686	–	916	3,602
Regional activities	3,891	–	1,792	5,683	4,200	–	1,755	5,955
Grants and scholarships	102	728	–	830	83	760	–	843
	16,792	728	13,219	30,739	15,957	760	13,935	30,652
	17,314	728	13,680	31,722	16,822	760	14,515	32,097

7. Awards and grants

Group and charity	2025 £'000	2024 £'000
Research and Development grants	184	184
Into Civil Engineering scholarships	7	28
QUEST	601	585
Trust Fund awards and prizes	38	46
	830	843

The number of individuals and organisations who received awards, prizes and scholarships is as follows:

Group and charity	2025 No	2024 No
Research and Development grants – organisations	9	7
Into Civil Engineering scholarships – individuals	2	5
Queen's Jubilee Scholarship Trust – individuals	366	365
Trust Fund awards and prizes - individuals	78	78
	455	455

Notes to the financial statements

For the year ended 31 December 2025

Grants made to organisations from the Research and Development Enabling Fund are as follows:

Organisation	Purpose	2025 £'000	2024 £'000
Air Aware Labs Ltd	Options appraisal for improving Air Quality in the Harlesden Air Quality Focus Area.	-	13
City University of Hong Kong	Research in the bamboo bridge infrastructure, with its cost, structural and social characteristics.	-	6
Imperial College London	Glass and polymer separation from recycled powders of waste wind blades for making low-carbon concrete.	-	25
Cardiff University	Digital assessment for the rejuvenation and reuse of infrastructure materials.	25	-
Loughborough University	Assessment of stability of shallow foundation affected by erosion voids due to pipe leakage.	25	-
Newcastle University	Natural Flood Management: Intervention Monitoring and Modelling.	-	25
Newcastle University	Quantifying the Underestimation of Rainfall by Rain Gauge Networks: Significance, Implications and Recommendations.	-	12
University of Hertfordshire	Advanced Numerical Analysis of CFRP-Strengthened Concrete Beams Using Splay Anchor Configurations.	6	-
Sustrans	The Impact of colourful surfaces at informal road crossings for Vulnerable Users.	-	50
Ulster University	Circular Economy-friendly concretes using municipal waste, calcined clays and graphene for Floating Offshore Wind applications.	-	35
University of Leeds	Concrete mix design for improved thermal conductivity in thermal energy piles.	(4)	-
Amcrete UK Limited	Concrete Decarbonisation Network and Index.	8	-
Useful Simple Group	Reclaimed steel for bridge design.	-	25
Expedition Engineering	Reversing/mitigating the impact of linear infrastructure on habitat fragmentation in the UK.	25	-
University of East London	Predictive Modelling of Road Settlement: A Machine Learning Approach Using Integrated Satellite and Sensor Data	24	-
University College London	National Annexes for Eurocode 8: Is seismic design needed in the UK?	25	-
Liverpool John Moores University	Impact of Sedimentation Behind Weirs on Uncertainty in Flow Measurement.	25	-
University of Birmingham	Fibre Optic-Based Monitoring System for Centrifuge Geotechnical Applications.	25	-
Liverpool John Moores University	Durability analysis of a cement free breakwaters developed using waste based geopolymers and recycled aggregate - an approach to decarbonise shore protection globally (incomplete project).	-	(7)
		184	184

Notes to the financial statements

For the year ended 31 December 2025

8. Support costs

Group and charity	Premises costs £'000	IT costs £'000	Charity management costs £'000	Total 2025 £'000	Premises costs £'000	IT costs £'000	Charity management costs £'000	Total 2024 £'000
Membership and qualification	1,753	2,505	3,569	7,827	3,305	2,049	2,914	8,268
Knowledge	610	872	1,242	2,724	1,197	743	1,056	2,996
Policy and external affairs	196	281	400	877	365	227	323	915
Regional activities	54	824	913	1,791	169	744	843	1,756
	2,613	4,482	6,124	13,219	5,036	3,763	5,136	13,935
Trading activities	103	147	211	461	232	144	204	580
	2,716	4,629	6,335	13,680	5,268	3,907	5,340	14,515

The methods used to apportion overheads are as follows:

Charity management costs		2025 £'000	2024 £'000
Finance	Headcount	1,475	1,406
DB Pension Scheme expenses	Headcount	1,127	843
Human Resources	Headcount	1,148	969
Governance	Headcount	1,054	1,008
Depreciation and repairs	Estimated usage	1,531	1,114
		6,335	5,340
Premises costs	Headcount	2,715	5,268
IT costs	Headcount	4,630	3,907
		13,680	14,515

9. Net income

This is stated after charging:

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Depreciation of tangible fixed assets	1,432	1,169	1,369	1,104
Amortisation of intangible assets	367	204	173	20
Loss on disposal of tangible fixed assets	-	24	-	24
Auditors' remuneration				
Audit services	44	42	26	25
Non-audit services	4	50	-	4
Investment management fees	34	130	34	130
Amounts payable under operating leases				
Equipment	14	14	12	12
Property	220	209	151	141

Notes to the financial statements

For the year ended 31 December 2025

10. Staff costs

	Group 2025 £'000	Group 2024 £'000
Wages and salaries	20,696	19,237
Social security costs	2,444	2,008
Pension costs	2,398	2,029
Temporary staff	799	924
	26,337	24,198

Included in wages and salaries above is an amount of £134k (2024: £88k) relating to redundancy and termination payments.

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

	Headcount 2025 No	Headcount 2024 No	FTE 2025 No	FTE 2024 No
Charitable activities	187	186	176	175
Trading activities	113	100	113	99
Governance and support	73	69	71	67
	373	355	360	341

The number of employees whose emoluments, including taxable benefits in kind and bonuses paid, but excluding pension costs and accrued bonuses, exceeded £60,000, were within the following bands:

	Group 2025 No	Group 2024 No	Charity 2025 No	Charity 2024 No
£60,000 - £69,999	22	22	14	14
£70,000 - £79,999	20	24	15	20
£80,000 - £89,999	15	10	9	7
£90,000 - £99,999	10	8	7	6
£100,000 - £109,999	3	3	2	2
£110,000 - £119,999	1	1	1	–
£120,000 - £129,999	2	2	–	1
£130,000 - £139,999	1	2	–	1
£140,000 - £149,999	5	2	3	1
£150,000 - £159,999	2	3	–	–
£160,000 - £169,999	1	1	–	1
£170,000 - £179,999	1	–	1	–
£180,000 - £189,999	3	1	1	–
£190,000 - £199,999	1	2	–	–
£200,000 - £209,999	1	1	–	1
£210,000 - £219,999	1	–	–	–
£220,000 - £229,999	–	–	–	–
£230,000 - £239,999	–	1	–	–
£240,000 - £249,999	–	–	–	–
£250,000 - £259,999	–	1	–	1
£260,000 - £269,999	1	–	1	–

For the Group, 9 employees (2024: 11) and for Charity 5 employees (2024: 7) were deferred members of the defined benefit scheme, for those in the bandings above £60k.

Notes to the financial statements

For the year ended 31 December 2025

For the Group, pension payments to the defined contribution scheme for those in bandings above £60k totalled £594k (2024: £548k). For the Charity, pension payments to the defined contribution scheme for those in bandings above £60k totalled £377k (2024: £382k).

The ICE considers the key management personnel of the Group to comprise the members of the trustee board, together with the director general and secretary and other members of the senior leadership team who routinely attend trustee board meetings. Key management personnel received remuneration and benefits during the year as summarised below:

	Group 2025 £'000	Group 2024 £'000
Wages and salaries	1,383	1,439
Social security costs	167	165
Pension costs	108	122
Benefits in kind	14	13
	1,672	1,739

11. Trustee remuneration and reimbursement

During the year, travelling and subsistence expenses totalling £65,936 were incurred by 13 trustees on behalf of the institution (2024: £72,367 by 13 trustees). With the exception of the benefits listed below, none of the trustees (2024: £nil) received any remuneration in respect of the services provided as a trustee, or any other volunteer role with the institution.

It is a longstanding ICE policy to pay for the expenses for all trustees when acting in an official ICE capacity, and these costs are budgeted for well ahead of time. For the president, this includes covering the expenses of a partner to accompany them on trips and international visits. For tax purposes, the amounts paid for the person accompanying the president are a benefit in kind.

The immediate past president, who served as Trustee until 4 November 2025 received a benefit in kind of £nil (2024 – previous past president who served as Trustee until 5th November 2024: £31,305) relating to spousal/partner travel costs funded by the Institution for overseas presidential tours and other official events.

The current President who is also a trustee of the institution received a benefit in kind of £893 (2024: £223) in respect of spousal/partner travel costs met by the Institution during the year”

Directors’ and Officers’ Liability insurance has been purchased by the Group at a cost of £9k (2024: £4k).

Notes to the financial statements

For the year ended 31 December 2025

12. Related parties

In addition to the transactions below, trustees use facilities of the Group on the same terms as other members or external customers. This includes access to events, and the purchase of goods or services from the institution's trading subsidiary, Thomas Telford Limited. For the year ended 31 December 2025 and the year ended 31 December 2024, all such transactions with related parties are considered within the normal scope of transactions.

The following payments, which have been made in accordance with Charity Commission guidance (CC11), have been made to trustees or parties related to them in respect of services to the ICE. There were no related party transactions in which the individual had direct influence over.

Lewis Barlow is a trustee of the institution who has provided tutoring and course development services to ICE Training, a division of TTL, a wholly owned subsidiary of the institution. In 2025, TTL was charged £14,841 (2024: £10,660) by Mr Barlow for these services.

The trustees donated in aggregate £114 (2024: £102) to the Charity during the year. Of these amounts, £80 (2024: £70) was donated towards the Queen's Jubilee Scholarship Trust fund and £34 (2024: £32) was donated towards the Research and Development Enabling Fund.

13. Intangible assets

Group	Total 2025 £'000
Cost	
At 1 January 2025	9,742
Additions	2,806
Disposals	(1,267)
At 31 December 2025	11,281
Amortisation	
At 1 January 2025	3,598
Charge for the year	367
On disposals	(1,267)
At 31 December 2025	3,597
Net book value at 31 December 2025	8,583
Net book value at 31 December 2024	6,145

All intangible assets relate to computer software and licensed products.

Notes to the financial statements

For the year ended 31 December 2025

	Total 2025 £'000
Charity	
Cost	
At 1 January 2025	7,170
Additions	1,232
Disposals	(1,267)
At 31 December 2025	7,135
Amortisation	
At 1 January 2025	2,026
Charge for the year	173
On disposals	(1,267)
At 31 December 2025	932
Net book value at 31 December 2025	6,203
Net book value at 31 December 2024	5,143

14. Tangible fixed assets

Group	Freehold property £'000	Fixtures, fittings and equipment £'000	Total 2025 £'000
Cost/valuation			
At 1 January 2025	38,511	6,269	44,780
Additions	-	1,055	1,055
Disposals	-	(275)	(275)
At 31 December 2025	38,511	7,049	45,560
Depreciation			
At 1 January 2025	13,094	3,693	16,787
Charge for the year	861	571	1,432
On disposals	-	(275)	(275)
At 31 December 2025	13,955	3,989	17,944
Net book value at 31 December 2025	24,556	3,060	27,616
Net book value at 31 December 2024	25,417	2,576	27,993

All Group assets are used in support of charitable or trading activities. Freehold property includes two assets. The institution's headquarters, One Great George Street, and 8 Storey's Gate. There is no reasonable likelihood that either property will be considered for sale in the foreseeable future.

The trustees consider that the market values of the respective properties are not less than the carrying values included above.

Notes to the financial statements

For the year ended 31 December 2025

Charity	Freehold property £'000	Fixtures, fittings and equipment £'000	Total 2025 £'000
Cost/valuation			
At 1 January 2025	38,511	5,462	43,973
Additions	-	986	986
Disposals	-	(166)	(166)
At 31 December 2025	38,511	6,282	44,793
Depreciation			
At 1 January 2025	13,094	3,011	16,105
Charge for the year	861	508	1,369
On disposals	-	(166)	(166)
At 31 December 2025	13,955	3,353	17,308
Net book value at 31 December 2025	24,556	2,929	27,485
Net book value at 31 December 2024	25,417	2,450	27,867

15. Heritage assets

Group and charity	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Valuation at 1 January	13,548	13,136	13,134	15,241	15,240
Donations	-	2	2	2	1
Revaluation	-	410	-	(2,109)	-
Valuation at 31 December	13,548	13,548	13,136	13,134	15,241
Printed works	7,707	7,357	6,947	6,947	6,947
Pictures and other artefacts	5,841	6,191	6,189	6,187	8,294
	13,548	13,548	13,136	13,134	15,241

The printed works, pictures and other artefacts were last subject to an independent valuation as at 31 December 2024. A further valuation was obtained shortly after the year-end; however, the movement in value was not material and therefore no adjustment has been made in these financial statements. Heritage assets will now be subject to annual valuations, with the next full update expected to be reflected in the financial statements for the year ending 31 December 2026.

The trustees have reviewed available market indicators and consider there to be no evidence of material impairment in the carrying amounts at the reporting date. Accordingly, no adjustments have been made to the existing valuations. Other than the movements presented in the table above, there were no additions, disposals, or other changes to the heritage asset portfolio during the year.

Notes to the financial statements

For the year ended 31 December 2025

Description of the collection

The institution holds a collection of heritage assets relating to the history of the institution itself and the wider history of civil engineering. The collection is in three main categories:

- Printed works: the library contains over 140,000 titles. In addition, the collection includes manuscripts, original drawings, engravings and photographs of or by eminent civil engineers. This collection was designated as being of 'national significance' by the MLA (now Arts Council England) in 2009.
- Pictures: the institution displays a collection of over 250 paintings, including engineering portraits and those of other engineering related subjects.
- Other artefacts: this collection of approximately 200 items includes fine furniture, decorative art, and silver, mostly donated by distinguished past members, and with a civil engineering association. We also act as custodians for the Smeatonian Society of Civil Engineers' small collection.

The collection is accessible to the public on request with most of the pictures on display throughout the building.

Preservation and management

Those assets stored in the institution's archive or in display cabinets comply with BS 5454, "Recommendations for the storage and exhibition of archival documents". Among other things, it specifies temperature and humidity ranges for document storage, shelving schemes, and materials for document containers. The archive is protected by a gas fire suppression system.

Collections are managed and recorded in discrete databases and to the prevailing standard (UDC system for cataloguing of books and ISAD for the archive items).

16. Fixed asset investments

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Listed investments	26,423	22,126	26,423	22,126
Investments in subsidiaries	–	–	301	301
Joint venture	33	62	33	62
	26,456	22,188	26,757	22,489

Listed investments

Group and charity	2025 £'000	2024 £'000
Listed investments		
Market value at 1 January	21,952	31,382
Acquisitions at cost	23,387	3,341
Disposals at book value (proceeds: £21,917, realised loss: £101k)	(22,018)	(13,500)
Net unrealised investment gains (losses)	3,076	731
Market value at 31 December	26,397	21,954
Cash held by investment managers for reinvestment	26	172
	26,423	22,126
Historical cost at 31 December	20,855	21,400
Cumulative unrealised investment losses	2,972	554

Notes to the financial statements

For the year ended 31 December 2025

An analysis of the market value of quoted investments at 31 December 2025 is as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000
Pooled Investment Fund	19,234	2,150	5,013	26,397
Cash	20	2	4	26
	19,255	2,152	5,017	26,423

(Re-presented 2024 comparatives) An analysis of the market value of quoted investments at 31 December 2024 is as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Pooled Investment Funds (re-presented)	16,886	1,894	3,174	21,954
Cash	95	11	66	172
	16,981	1,905	3,240	22,126

During 2025 the trustees appointed Cazenove Capital to manage the charity's investments within a single multi-asset portfolio, consolidating the legacy ETF and mutual fund positions previously held with Mazars. This change simplified the structure of the portfolio and improved the alignment with the charity's long-term total-return investment objectives.

Investments in subsidiaries

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Investments at cost	–	–	1	1
Long term loans	–	–	300	300
	–	–	301	301

Thomas Telford Limited

Thomas Telford Limited (TTL), a company incorporated in England and Wales (company registration number 02556636), is a wholly owned trading subsidiary of the Charity whose net profits are donated to the Charity under a Deed of Covenant. The principal activities of TTL are the publication of learned society books and quality journals, the organisation of courses, provision of contracts and ancillary services, provision of meeting facilities and ancillary services, and the operation of a job board.

At 31 December 2025 the Charity owned the entire issued share capital of 502 ordinary shares of £1 each in TTL. A summary of the results and the financial position of the company at 31 December 2025 is shown below.

Summary statement of income:	2025 £'000	2024 £'000
Turnover	24,744	21,984
Cost of sales	(4,254)	(3,939)
Gross profit	20,490	18,045
Administration expenses	(15,113)	(13,018)
Operating profit	5,377	5,027
Interest receivable	115	121
Interest payable	(18)	(18)
Net result	5,474	5,130
Gift Aid distribution to the charity	(5,474)	(5,130)
Profit for the year	–	–

Notes to the financial statements

For the year ended 31 December 2025

Summary statement of financial position and retained earnings:	2025 £'000	2024 £'000
Fixed assets	2,502	1,119
Current assets	10,853	11,414
Current and non-current liabilities	(13,339)	(12,517)
Total net assets	16	16
Called up share capital	1	1
Retained earnings	15	15
	16	16

Included with non-current liabilities above is a long-term loan of £300k from the Charity to TTL. The loan is repayable on one year's notice and is secured by debenture over the assets of the subsidiary. The interest payable to the Charity is calculated quarterly at the daily bank rate ruling during the quarter or 6%, whichever is greater.

The Institution of Civil Engineers (Hong Kong) Limited

At 31 December 2025 the Charity owned the entire share capital of two ordinary shares of HKD\$1 each in The Institution of Civil Engineers (Hong Kong) Limited. A summary of the results and the financial position of the company at 31 December 2025 is shown below.

Summary statement of income:	2025 £'000	2024 £'000
Income	836	1,158
Expenditure	(769)	(1,074)
Profit on ordinary activities before taxation	67	84
Income tax (charge) credit	(11)	(11)
Profit for the year	56	73

Summary statement of financial position and retained earnings:	2025 £'000	2024 £'000
Fixed assets	9	8
Current assets	520	518
Current liabilities	(7)	(29)
Total net assets	522	497
Retained earnings	522	497

Notes to the financial statements

For the year ended 31 December 2025

Joint venture

The investment in the joint venture represents the Charity's investment in Structural-Safety Limited (SSL), a company incorporated in England and Wales (company registration number 11750936) on 4 January 2019. SSL is a company limited by guarantee and it has two members, the Institution of Civil Engineers and the Institution of Structural Engineers (IStructE). In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

A summary of the results and the financial position of the company at 31 December 2025 is shown below.

Summary statement of income:	2025 £'000	2024 £'000
Income	623	548
Cost of sales	(363)	(406)
Gross profit	260	142
Other operating charges	(316)	(196)
(Loss) profit on ordinary activities before taxation	(56)	(54)
Income tax charge	–	–
(Loss) profit for the year after taxation	(56)	(54)

Summary statement of financial position and retained earnings:	2025 £'000	2024 £'000
Fixed assets	66	123
Current assets	193	283
Current liabilities	(193)	(283)
Total net assets	66	123

The total net assets are represented by retained net profits. The retained net profits are shared equally by the two partners. As such, the investment by the Charity as at 31 December 2025 comprises:

Group and charity	2025 £'000	2024 £'000
Investment at 1 January	62	88
Share of (losses) profits in the year	(29)	(26)
Investment at 31 December	33	62

Notes to the financial statements

For the year ended 31 December 2025

17. Stocks

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Raw materials and consumables	32	25	–	–
Finished goods and good for resale	61	52	–	–
	93	77	–	–

18. Debtors

Amounts falling due within one year	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Trade debtors	3,057	3,201	838	590
Amount owed by subsidiary undertakings	–	–	6,680	6,322
Other debtors	650	636	555	549
Prepayments and accrued income	1,633	1,325	1,210	1,067
	5,340	5,162	9,283	8,528

Included within the amount owed by subsidiary undertakings is a loan of £300k (2024: £300k) to Thomas Telford Limited. Interest is payable on the loan and is calculated quarterly at the bank base rates ruling during the quarter or 6%, whichever is the greater.

19. Creditors: amounts falling due within one year

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Trade creditors	1,812	2,305	1,199	1,465
Amount owed to subsidiary undertakings	–	–	393	341
Taxation and social security	746	530	743	529
Other creditors	605	921	448	737
Accruals	3,148	2,768	1,475	1,473
Deferred income	7,501	8,066	4,265	5,237
	13,812	14,590	8,523	9,782

Deferred Income	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Balance at 1 January	8,066	7,133	5,237	4,283
Amounts released from previous years	(8,066)	(6,728)	(5,237)	(4,283)
Resources deferred in the year	7,501	7,661	4,265	5,237
Balance at 31 December	7,501	8,066	4,265	5,237

Deferred income includes income from membership subscriptions, journal subscriptions, training, and catering and room hire received in advance.

Notes to the financial statements

For the year ended 31 December 2025

20. Creditors: amounts falling due after one year

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Deferred income	651	740	–	–

21. Operating lease commitments

Minimum lease payments under non-cancellable operating leases for photocopiers and office rental which expire:

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2023 £'000
Land and buildings				
Within one year	71	98	10	78
Between one and two years	16	4	–	4
Between two and five years	49	–	–	–
	136	102	10	82

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Equipment				
Within one year	14	14	12	12
Between one and two years	14	14	12	12
Between two and five years	10	24	8	20
	38	52	32	44

At 31 December 2025 the Group had total commitments under operating leases of £164k (2024: £154k).

22. Contingent liabilities

The Group and Charity had no contingent liabilities at 31 December 2025 or 31 December 2024.

Notes to the financial statements

For the year ended 31 December 2025

23. Capital commitments

At 31 December 2025 the Group and Charity had the following capital commitments in respect to the development of computer software:

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Contracted for, but not provided in the financial statements	2,007	1,208	740	701

24. Pension Schemes

Defined benefit pension schemes

The Charity operated one defined benefit pension scheme during the year, the Institution of Civil Engineers (ICE) Staff Retirement Benefits and Life Assurance Scheme (the Scheme). The Scheme previously closed to new members in February 2002 and to future service accrual in November 2010. The Charity did not make any contributions to the Scheme in the year ended 31 December 2025 (2024: £nil paid). Contributions to be paid to the Scheme during the annual period beginning after the reporting period are expected to be £nil.

The pension expense charged to the statement of financial activities makes no allowance for actuarial gains and losses during the year. Actuarial gains and losses are recognised separately in the statement of financial activities in the year in which they occur.

In June 2024 the Charity concluded a buy-in arrangement with Aviva which resulted in the Scheme's assets being transferred to Aviva. The transferred assets comprise insured annuities for the value of member benefits under FRS 102. At this point, Aviva assumed responsibility for making the payments due to the members of the Scheme, with the institution retaining the responsibility for the payment of all member benefits.

The Charity is working with Aviva and the Scheme members to agree a buy-out arrangement where the members will have a direct legal relationship with Aviva who will then take responsibility for paying pensions directly to each individual Scheme member. It is expected that this buy-out arrangement will be concluded in 2026.

The information prepared below on the Scheme's assets and liabilities should be read in the context of the existing buy-in arrangement and of the proposed buy-out arrangement.

Reconciliation of amounts charged (credited) to the statement of financial activities

	2025 £'000	2024 £'000
Net interest income	(186)	(466)
Administration expenses	318	820
Past service cost	780	–
Net amount charged (credited) to the statement of financial activities	912	354
Actuarial losses (gains) immediately recognised	258	6,958
Change in effect of net pension scheme asset ceiling	(1,170)	(7,312)
Actuarial (gains) losses charged to the statement of financial activities	(912)	(354)

Notes to the financial statements

For the year ended 31 December 2025

Reconciliation of amounts charged (credited) to the statement of financial activities

	2025 £'000	2024 £'000
Amounts recognised in the balance sheet		
Present value of funded obligation	(26,780)	(26,747)
Fair value of plan assets	29,178	30,315
Derecognition of net pension scheme asset	(2,398)	(3,568)
	-	-
Change in benefit obligation		
Benefit obligation at 1 January	26,747	29,937
Interest cost	1,408	1,295
Past service cost	780	-
Benefits paid	(1,864)	(1,688)
Actuarial (gains) losses	(680)	(2,807)
Experience gains on liabilities	129	(212)
Changes to demographic assumptions	260	222
Benefit obligation at 31 December	26,780	26,747
Change in plan assets		
Fair value of plan assets at 1 January	30,315	40,817
Interest on assets	1,594	1,761
Actuarial losses	(549)	(9,755)
Administration expenses	(318)	(820)
Benefits paid	(1,864)	(1,688)
Fair value of plan assets at 31 December	29,178	30,315
Actual return on plan assets	1,045	(7,994)
Funded status and net amount not recognised	2,398	3,568

The most recent triennial actuarial valuation as at 31 December 2022 showed a surplus of £3,023k.

Notes to the financial statements

For the year ended 31 December 2025

Fund assets

The weighted average asset allocation at the year-end was as follows:

	2025 £'000	2024 £'000
Cash	11.7%	11.7%
Insured assets	88.3%	88.3%
	100.0%	100.0%

Principal actuarial assumptions

	2025	2024
Discount rate	5.45%	5.45%
Inflation (RPI)	3.10%	3.50%
Inflation (CPI)	2.40%	2.80%
Salary increases	n/a	n/a
Pension increases (RPI capped at 5%)	2.95%	3.20%
Pension increases (RPI capped at 5% with 3% floor)	3.70%	3.85%
Commutation	20% of total pension	
Life expectancy at age 65 of male aged 45	22.8	22.4
Life expectancy at age 65 of male aged 65	21.5	21.4
Life expectancy at age 65 of female aged 45	25.8	25.7
Life expectancy at age 65 of female aged 65	24.4	24.3

Mortality assumptions used in 2025 and 2024 are based upon 108% of the S3PMA tables for male members and 99% of the S3PFA series tables for female members. Future improvements are assumed to be in line with the CMI projection model, assuming improvements have peaked. The long-term improvement is assumed to be 1.25% per annum (2024: 1.25% per annum), with a default smoothing parameter reflecting a decline at older ages, a 0.25% (2024: 0.25%) initial addition, and a weight parameter of 15% (2024: 15%).

Sensitivity of the value placed on the liabilities

The calculation of the defined benefit obligation is sensitive to the assumptions set out above. The table set out below shows the approximate impact on the value of the defined benefit obligation as at 31 December of a change in assumptions:

4	2025 £'000	2024 £'000
Discount rate +1.00%	(2,754)	(2,887)
Discount rate -1.00%	3,326	3,507
Inflation +1.00%	1,962	1,965
Inflation -1.00%	(1,795)	(1,837)

Notes to the financial statements

For the year ended 31 December 2025

Projected profit and loss account for next period

	2026 £'000
Administration cost	318
Interest on liabilities	1,409
Interest on assets	(1,532)
Interest on effect of asset ceiling	121
Total charge to profit and loss	326

Five-year history

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Benefit obligation at 31 December	(26,780)	(26,747)	(29,937)	(30,850)	(47,315)
Fair value of plan assets at 31 December	29,178	30,315	40,817	41,112	59,970
Surplus for FRS 102 purposes	2,398	3,568	10,880	10,262	12,655
Derecognition of surplus	(2,398)	(3,568)	(10,880)	(10,262)	(12,655)
Net pension asset	–	–	–	–	–

Group personal pension

The GPP was introduced for employees on 1 October 2010 with members of the defined contribution scheme joining on this date and members of the defined benefit scheme joining on 1 December following closure to future accrual of that scheme. The pension cost for this scheme for 2025 was £1,289k (2024: £1,183k).

Notes to the financial statements

For the year ended 31 December 2025

25. Analysis of net assets between funds

Group	General funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000
Fixed assets	–	49,747	–	–	49,747
Investments	18,665	2,471	3,981	1,339	26,456
Current assets	9,809	5,022	2,509	–	17,340
Creditors: amounts falling due within one year	(7,696)	(5,611)	(505)	–	(13,812)
Creditors: amounts falling due after one year	–	(651)	–	–	(651)
	20,778	50,978	5,985	1,339	79,080

Charity	General funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000
Fixed assets	–	47,236	–	–	47,236
Investments	19,018	2,419	3,981	1,339	26,757
Current assets	9,831	740	2,509	–	13,080
Creditors: amounts falling due within one year	(8,018)	–	(505)	–	(8,523)
	20,831	50,395	5,985	1,339	78,550

Comparative information for prior year:

Group	General funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024 £'000
Fixed assets	–	47,686	–	–	47,686
Investments	15,382	2,113	3,505	1,188	22,188
Current assets	14,127	5,937	2,384	–	22,448
Creditors: amounts falling due within one year	(9,422)	(4,773)	(395)	–	(14,590)
Creditors: amounts falling due after one year	–	(740)	–	–	(740)
	20,087	50,223	5,494	1,188	76,992

Charity	General funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024 £'000
Fixed assets	–	46,558	–	–	46,558
Investments	15,683	2,113	3,505	1,188	22,489
Current assets	13,791	1,040	2,384	–	17,215
Creditors: amounts falling due within one year	(9,387)	–	(395)	–	(9,782)
	20,087	49,711	5,494	1,188	76,480

Notes to the financial statements

For the year ended 31 December 2025

26. Analysis of endowment funds

Group and charity	2025 £'000	2024 £'000
Opening balance at 1 January	1,188	1,150
Net investment (losses) gains	151	38
Closing balance at 31 December	1,339	1,188

Endowment funds comprise 41 separate Trust Funds created by trust deed at various times and their capital is permanent endowment. Prizes and awards for achievement in civil engineering are made from the investment income in accordance with the terms of each Trust Fund and accounted for within restricted funds.

27. Analysis of restricted funds

Group and charity	1 January 2025 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	31 December 2025 £'000
Into Civil Engineering	33	1	(8)	–	–	26
Research and Development Enabling Fund	411	99	(184)	–	–	326
Innovation and Research Focus	24	–	–	1	–	25
Infrastructure Client Group	275	300	(220)	–	–	355
David Butler Education and Inspiration Fund	42	6	–	–	–	48
Queen's Jubilee Scholarship Trust	2,701	504	(596)	54	368	3,031
The Michael Neale Scholarship Fund	1,271	10	–	–	84	1,365
Trust Funds	737	20	(39)	1	90	809
	5,494	940	(1,047)	56	542	5,985

Into Civil Engineering

The purpose of the Into Civil Engineering fund is to award scholarships to young people living in Scotland studying civil engineering. The scheme is in the process of being wound up, and applications for new scholarships are no longer being accepted. Final payments to the last remaining scholars were made in December 2025.

Research and Development Enabling

The Research and Development Enabling fund was formed to support research and development by engineers and organisations outside the research field, to enable them to obtain funds from other sources.

Innovation and Research Focus

Contributions to Innovation and Research Focus had been obtained from various organisations and used to produce a quarterly research newsletter which is distributed to all corporate members. No activity took place in 2025.

Infrastructure Client Group

The Infrastructure Client Group (ICG) is a group made up of experts from a range of sectors which was formed to help support the implementation of the UK government's Infrastructure Cost Review Report 2010. The ICE's support to this group was formalised during 2018. The fund represents monies received from members of the ICG as a contribution towards the activities coordinated by the institution.

Notes to the financial statements

For the year ended 31 December 2025

David Butler Education and Inspiration Fund

The David Butler Education and Inspiration Fund represents monies received to be used in developing interactive resources to extend the ICE's engagement with schoolchildren and young children, particularly in the 16-18 age range.

Queen's Jubilee Scholarship Trust

The purpose of the Queen's Jubilee Scholarship Trust (QUEST) is to award scholarships to civil engineering students, or travel awards to enable members to participate in voluntary work overseas or professional development grants to enable members in mid-career to acquire new skills or knowledge.

The Michael Neale Scholarship Fund

The Michael Neale Scholarship Fund relates to monies due to be received from the estate of the late Mrs Nora Neale, the wife of the also deceased Mr Michael Neale which are to be used to fund two scholarship/bursary programmes to promote and encourage qualified members of the institution to broaden their business skills, either through contributing to an MBA programme or through attendance at the ICE's Windsor Leadership programme.

Comparative information for prior year:

Group and charity	1 January 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	31 December 2024 £'000
Into Civil Engineering	59	1	(27)	–	–	33
Research and Development Enabling Fund	487	108	(184)	–	–	411
Innovation and Research Focus	24	–	–	–	–	24
Infrastructure Client Group	177	248	(150)	–	–	275
David Butler Education and Inspiration Fund	42	–	–	–	–	42
Queen's Jubilee Scholarship Trust	2,641	563	(590)	–	87	2,701
The Michael Neale Scholarship Fund	1,237	34	–	–	–	1,271
Trust Funds	727	43	(56)	–	23	737
	5,394	997	(1,007)	–	110	5,494

Notes to the financial statements

For the year ended 31 December 2025

28. Analysis of unrestricted funds

Group	1 January 2025 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	31 December 2025 £'000
General fund	20,087	45,012	(44,491)	(2,049)	2,220	20,779
Designated funds						
Funds retained in subsidiaries	512	–	–	73	–	585
Funds retained in joint venture	62	–	(29)	–	–	33
Kenneth Watson Travel Award	451	5	(10)	2	59	507
Shaping the World	–	–	–	–	–	–
Fixed assets fund	40,456	–	(1,542)	2,218	–	41,132
Fixed asset commitments	1,040	–	–	(300)	–	740
Digital transformation fund	1,600	–	–	–	–	1,600
Estate maintenance fund	–	–	–	–	–	–
Revaluation reserve	6,102	–	–	–	–	6,102
Pension reserve	–	186	(820)	–	912	278
	70,310	45,203	(46,892)	(56)	3,191	71,756

Charity	1 January 2025 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	31 December 2025 £'000
General fund	20,087	28,777	(28,274)	(1,976)	2,220	20,834
Designated funds						
Funds retained in joint venture	62	–	(29)	–	–	33
Kenneth Watson Travel Award	451	5	(10)	2	59	507
Shaping the World	–	–	–	–	–	–
Fixed assets fund	40,456	–	(1,542)	2,218	–	41,132
Fixed asset commitments	1,040	–	–	(300)	–	740
Digital transformation fund	1,600	–	–	–	–	1,600
Estate maintenance fund	–	–	–	–	–	–
Revaluation reserve	6,102	–	–	–	–	6,102
Pension reserve	–	186	(820)	–	912	278
	69,798	28,968	(30,675)	(56)	3,191	71,226

General fund

The general fund represents that element of the reserves of the Charity which have not been designated for any specific purpose.

Funds retained in subsidiaries

This fund represents the net assets of the Group which are retained within the subsidiaries and which are not available to the institution for its ongoing work.

Notes to the financial statements

For the year ended 31 December 2025

Funds retained in joint venture

This fund represents the net assets of the Group which are retained within the joint venture, Structural-Safety Limited, and which are not available to the institution for its ongoing work.

Kenneth Watson Travel Award (QUEST)

The Kenneth Watson Travel Award is part of the QUEST awards for young engineering scholars. At current estimation, it will be able to continue to award grants for at least another 20 years.

Shaping the World

The Shaping the World fund comprised an amount designated by the trustees towards the Shaping the World initiative. The initiative aimed to bring together civil engineers across the globe with the purpose of helping to alleviate the effects of major future challenges such as population growth and climate change and to ensure that future infrastructure is resilient, adaptable, and available to all. The remaining balance on the fund was used to support activity in 2024 and the fund has now been closed.

Fixed assets fund

The fixed asset fund represents the net book value of the Charity's intangible fixed assets, tangible fixed assets and heritage assets, less the amount carried in the revaluation reserve. Transfers to the fund represent the cost of additions in the year. The fixed assets are essential to the ongoing work of the Charity, as without them the Charity's work would not be possible. As such their net book values should not be regarded as realisable in order to meet ongoing expenditure or contingencies.

The balance of this fund excludes the net book value of the fixed assets which are owned by subsidiary undertakings and which are included within the funds retained in subsidiaries.

Fixed asset commitments

This fixed asset commitments fund represents amounts designated towards capital commitments and which are not available to the institution for its ongoing work. The amount designated at the end of 2025 represents the amount expected to be spent in 2026 to complete the development of the new CRM system.

Digital transformation fund

This fund represents amounts designated by the trustees for future investment in improving and transforming the institution's digital offering. The fund will be drawn on as development takes place.

Estate maintenance fund

This fund represented amounts designated by the trustees for redevelopment and major repairs of the institution's estate. The fund was fully drawn in-year.

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For the year ended 31 December 2025

Comparative information for prior year:

Group	1 January 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	31 December 2024 £'000
General fund	20,424	41,577	(40,505)	(2,087)	678	20,087
Designated funds						
Funds retained in subsidiaries	439	–	–	73	–	512
Funds retained in joint venture	88	–	(26)	–	–	62
Kenneth Watson Travel Award	438	10	(12)	–	15	451
Shaping the World	115	–	(115)	–	–	–
Fixed assets fund	37,540	–	(1,124)	4,040	–	40,456
Fixed asset commitments	508	–	–	532	–	1,040
Digital transformation fund	1,600	–	–	–	–	1,600
Estate maintenance fund	5,500	–	(2,942)	(2,558)	–	–
Revaluation reserve	5,692	–	–	–	410	6,102
Pension reserve	–	466	(820)	–	354	–
	72,344	42,053	(45,544)	–	1,457	70,310

Charity	1 January 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	31 December 2024 £'000
General fund	20,424	27,050	(26,051)	(2,014)	678	20,087
Designated funds						
Funds retained in joint venture	88	–	(26)	–	–	62
Kenneth Watson Travel Award	438	10	(12)	–	15	451
Shaping the World	115	–	(115)	–	–	–
Fixed assets fund	37,540	–	(1,124)	4,040	–	40,456
Fixed asset commitments	508	–	–	532	–	1,040
Digital transformation fund	1,600	–	–	–	–	1,600
Estate maintenance fund	5,500	–	(2,942)	(2,558)	–	–
Revaluation reserve	5,692	–	–	–	410	6,102
Pension reserve	–	466	(820)	–	354	–
	71,905	27,526	(31,090)	–	1,457	69,798

29. Funds held on behalf of others

The institution provides administrative services to 14 specialist knowledge societies, closely affiliated membership bodies with interests in specialist areas of civil engineering. The institution is a custodian trustee of funds for nine of these societies (2024: nine), which have trustees separate and are independent from the institution, but where the institution holds some of the society's funds on their behalf.

At 31 December 2025 the funds held by the institution had a combined balance of £416k (2024: £511k).

ICE Council and main committees

Members of the ICE Council at the date of the signing of this report were:

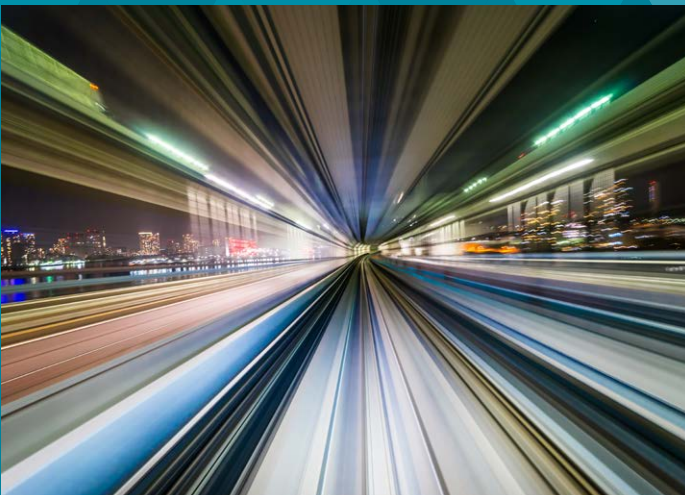
Members of Council (2025-2026 session)	
David Norman Porter	President
Julie Wood	Senior Vice President
Professor Jim Hall	Immediate Past President
Stuart Allen	
Noemi Barrington	
Fiona Barbour	ICE Scotland
John Bridgeman	ICE North West
Chris Campbell	ICE Yorkshire and Humber
Chris Caves	ICE Northern Ireland
David Clegg	ICE South West England
Victoria Davies	Graduate Member
Carlos De Freitas	
Rhiannon Evans	ICE West Midlands
Serena Gough	Graduate member
Tina Gunnarsson	
Professor Eur Ing Dr Phebe Mann	ICE deputy chair of council, ICE London
Tim Harman	
Susan Hawkes	ICE South East England
Ken Ho	ICE Hong Kong
Dr Sabih Gatea Khisaf	ICE Middle East and Africa
Francis Kwateng	
Ir Dr Anne Frances Kerr	
Gerald Knights	
Anisa Koci	
George Lance	ICE Wales
Julian Lineham	ICE Americas
Squadron Leader David Littlemore	
Enrique Huertas Garcia	ICE Europe and Central Asia
Ruth Marsden	Graduate member
Yvonne Murphy	
Gráinne Murray	ICE East Midlands
Richard Nunn	ICE East of England
Antonios Palatianos	
Lucinda Smith	
Sally Walters	
Simon Wanklyn	
Robert White	ICE Asia Pacific-non-Hong Kong
Graham Yates	ICE North East

The chairs of the principal standing and operational committees at the date of the signing of this report were:

Committee	
Audit	Andrew Alder
Communications	Andrew Enston
Ethics	Paula McMahon
Finance, Assurance and Risk	Lucy Rew
International	Professor Priti Parikh
Learning society	Dr Ohis Ilalokhoin
Membership	Andrew McNaughton
Nomination	Keith Howells
Policy and External Affairs	Jonathan Spruce
Remuneration	Andrew Wyllie
UK Regional Affairs	Richard Bayfield

Notes

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Institution of Civil Engineers

The Institution of Civil Engineers (ICE) is the home of infrastructure.

It is a professional institution with 95,000 members and over 200 years of history.

It qualifies civil and infrastructure engineers, promotes lifelong learning, and provides trusted, impartial, expert advice to decision makers.

Its vision is a world where infrastructure enables people and planet to thrive.

Its global membership designs, builds, and maintains trustworthy and sustainable infrastructure.

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