



*The
Engineers
Trust*

Annual Review 2014



CHARITABLE OBJECTIVES

The advancement of education in the engineering profession, the relief of poverty generally, and, in particular, for those in the engineering profession.

Trustees

John Robinson (Chairman)

John Baxter

Peter Hartley

David Johnson

Chris Price

Graham Skinner

Malcolm Vincent

Secretary – Tony Willenbruch

Investment Advisor

David Edwards

W H Ireland

Auditor

Paul Windmill

Myers Clark

Major Donors

The Trustees gratefully acknowledge *all* donations to the Charitable Trust Fund. They particularly acknowledge members' major legacy and lifetime donations and major donations from organisations. Some donors wish to remain anonymous. Even so the Trustees feel that the list of major donors given below may be incomplete and would encourage donors not listed to contact the Clerk to allow proper acknowledgement.

Legacy: Diamond David Leete

Platinum Denis Rooke, Peter Gray

Gold Douglas Simpson

Silver Bill Barlow, Keith Best,
Peter Gadsden, John Hanford

Lifetime: Silver Gilt John Baxter, Peter Blair-Fish, Bob Hawley and two who wish to remain anonymous.

Silver John Banyard, Tony Best, David Calderwood, Audrey Canning, Björn Conway, Raymond Cousins, Den Davies, Chris Elston, Bill Francis, Richard Groome, Philip Hawtin, Mike Howse, Michael Inkson, Andrew Jackson, David Johnson, Gordon Masterton, Isobel Pollock, John McCullough, Chris Price, Don Pritchard, Phil Ramsell, John Robinson, Tony Roche, Denis Rooke, David Scahill, Graham Skinner, Jeffrey Temple, Lawrence Turner and one who wishes to remain anonymous.

(Diamond, Platinum, Gold, Silver Gilt and Silver refer to the equivalent of >1000x, >100x, >50x, >25x and >10x quarterage respectively.)

CHAIRMAN'S REPORT

We are the charitable arm of the Worshipful Company of Engineers, operating at arm's length from the Company according to our governance requirements. As such, we are very much a part of the Company – satisfying its charitable aims and those of its Liverymen. This year we have seen our Trust Fund increase from £1,391,374 to £1,541,496. We have had income of £55k from legacies, £38k from regular giving and donations and £23k from investments. We have also seen the value of our investments grow by £120k. Against the WM Charities investment benchmark of 6.3% return (before fees), our own investments have earned 9.1% after fees have been deducted. So this has been another good year for us and as we grow, we are able to commit more to the causes that our members wish us to contribute to.



In March, the Mercers' Company accounts showed that they gave £9m to charity – the largest part being to education. As an old and wealthy Livery Company, the amount is, perhaps, unsurprising. Livery Companies, in total, contribute around £42m to charity. Our Master has expressed a view that, within our centenary, we might see our Trust Fund with a capital of £100m, which could see our charitable giving reach £4m. But is it realistic? The Worshipful Company of Information Technologists, formed after ourselves, gave away £750k in the same period, which suggests that the goal may not be too high. However closer reading reveals that some of this comes from donations-in-kind, for example time given by members to schools. Our own Charitable Trust has given £65k to charity in the last year as a result of investment returns on £1.5m and generous regular giving from liverymen. We can hold our heads up high amongst our contemporaries, but perhaps we are missing a trick. How much do our members contribute, in time, to the aims of our Trust? It would be interesting to find out and include this in our publicity. It's not always about asking you to dig into your pockets.

Our legacy giving leaflet would appear to have been well received, judging from the favourable comments received. Legacies don't need to be huge – from the next pages you will see what a difference even £1,000 makes, they cost nothing today and need only come from what is left of your estate after your primary beneficiaries are considered, with considerable tax benefits. The charities sector is expecting a large increase in legacies over the next 35 years; we would be most pleased if you decided to consider us in your will.

John Robinson
Chairman

THE TRUST'S ACTIVITIES

This year, the Trust has distributed £65k to charitable causes, a considerable increase on last year's £34k – an increase of 91%. Thanks to you.

Some of our prizes are of considerable value, but even the smallest awards make a difference. This year, one of the causes we supported was F1 in Schools, where aspiring engineers (still at school) seek to compete with other schools in building the world's best racing car. We were asked for support by a team calling themselves "The Whittle Wonders" from North Leamington School.

Their modest request for £1000 for sponsorship was granted, and was significant in enabling them to compete in the world finals in Abu Dhabi, where they came 13th out of 38 finalists. Even more impressively, the finalists were selected from 20,000 entrants. They also received a nomination for the Research and Development Award and the Pressure Challenge for designing a helmet. These young people have certainly enjoyed their first taste of engineering.

Continuing with the theme of supporting young people, we have again supported two sixth-form Arkwright Scholars in their engineering studies. Arkwright Scholarships are a very tangible way of directly supporting young people into engineering amidst the plethora of schemes run by various organisations. The Trustees will double this sponsorship next year and support four students.

At the more prestigious end of our awards, the MacRobert Award – which we provide in association with the Royal Academy of Engineering and which seeks to recognise innovation with commercial success in the technology sector – was awarded to Cobalt Light Systems for a technique to improve airport security. Using a technique called Raman spectroscopy, that was developed to verify the content and quality of medicines, their scanning system is able to analyse the content of liquids through their containers and may thus pave the way for



“Thank you so much for your support, without which the boys would not have had the experience of a lifetime, which they undoubtedly did”

“I wasn’t aware of the tax position for legacies that your leaflet described. I checked it out and have now set up a will to get the benefits of this”

removing the ban on liquids in hand luggage. The system has now been introduced in 65 airports across Europe, including 8 in the UK. The company is now researching the use of the technique in medical diagnosis, in particular in the on-the-spot diagnosis of breast cancer and osteoporosis.

Our second Leete Premium PhD award has now started at the Institute for Manufacturing at the University of Cambridge. Our new award holder is researching into ‘Inkjet Additive Manufacturing’ – in particular to improve a type of additive manufacturing process (these processes being generally known as ‘3-D Printing’). This particular process uses metal powders to build up the required components and the research is to improve the process by ink-jet printing a binder between successive layers of powder. The target improvements are finer resolution, greater strength and more consistency of the components. Areas of investigation include the interaction of fluid droplets with powder layers, packing of the powder and methods for creating new layers of powder in a reliable manner.

We have again supported our traditional Company awards, being six civilian prizes and awards and ten services awards covering a wide range of topics and age groups.

This year we have given £8,450 in total to the relief of poverty. Assisted by additional sponsorship gained from John Baxter’s climb of Kilimanjaro, the contribution to RedR UK – our designated charity and of which we are a patron, was £7000. The remainder supported the Lord Mayor’s Appeal, DEMAND (Design and Manufacture for Disability), MERU (Medical Engineering Resource Unit), REMAP (Custom made equipment for people with disabilities) and the Poppy Appeal.

David Johnson
Trustee

STATEMENT OF FINANCIAL ACTIVITIES

Year End 31 December 2014

	2014	2013
Incoming Resources		
Donations	1,290	3,875
Regular Giving/Collections	36,653	37,383
Legacies	55,157	25,000
Investment Income	22,949	18,820
Other Income	-	-
Sale of Stock	70	295
Total Incoming Resources	116,119	85,373
Resources Expended		
Costs of Generating Funds:		
Costs of stock sold	-	95
Investment Managers' fees	16,182	14,306
Charitable Expenditure:		
For Charitable Objectives	64,679	34,348
Governance	4,859	3,647
Total Resources Expended	85,720	52,396
Net Incoming Resource for Year	30,399	32,977
Unrealised Gains/Losses on Investments	119,723	191,340
Net Movement In Funds	150,122	224,317

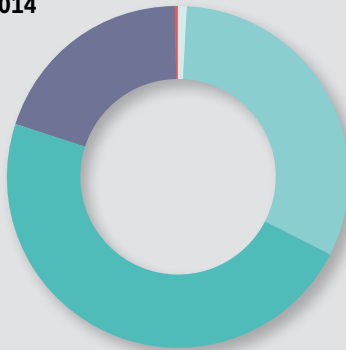
BALANCE SHEET

Year End 31 December 2014

	2014	2013
Investments	1,511,503	1,315,013
Current Assets	35,348	78,761
Current Liabilities	5,355	2,400
Total Assets	1,541,496	1,391,374
Represented by:		
Unrestricted Funds	406,746	387,413
Designated Funds	188,061	115,318
Leete Fund	646,267	611,527
Hawley Award	144,383	134,468
Cadzow Smith Award	61,274	57,711
Stephenson Fund	16,710	16,094
Baroness Platt Award	47,988	41,468
Gadsden Brit Australia Award	30,067	27,375
	1,541,496	1,391,374

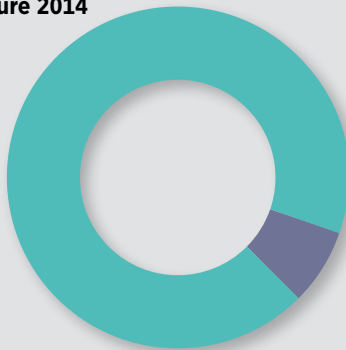
AT A GLANCE

Income 2014



- Donations **£1,290**
- Regular giving/collections **£36,653**
- Legacies **£55,157**
- Investment income **£22,949**
- Sale of stock **£70**

Expenditure 2014



- Charitable expenditure **£64,679**
- Governance **£4,859**

Legacies 2014

£55k

Assets

£1.55m



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