



*The  
Engineers  
Trust*

# Annual Review 2016



# CONTENTS

Charitable Objectives	3
Chairman's Report	4
The Trust's Activities	6
Statement of Financial Activities	8
Balance Sheet	9
At a Glance	10

# 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  
Pat O'Reilly  
Isobel Pollock-Hulf  
Graham Skinner  
Malcolm Vincent  
Secretary: John Roberts

## 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 Banyard, John Baxter, Tony Best, Peter Blair-Fish, Bob Hawley, Mike Howse, John Robinson, Denis Rooke and two who wish to remain anonymous.

**Silver** David Calderwood, Audrey Canning, Björn Conway, Raymond Cousins, Den Davies, Chris Elston, Bill Francis, Richard Groome, Philip Hawtin, Michael Inkson, Andrew Jackson, David Johnson, Gordon Masterton, Christopher Mitchell, John McCullough, Ian Nussey, Isobel Pollock-Hulf, Chris Price, Don Pritchard, Phil Ramsell, Tony Roche, 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

The Trust made further progress in 2016. We further expanded our work by adding five joint IET Horizon Awards along with sponsoring five Young Engineer of the Year Awards with the Royal Academy of Engineering. These awards, along with the prestigious MacRobert Award, mean that we are now making a real difference to aspiring young engineers, and to both the reputation of the profession and the Company.



Our new style awards ceremony and dinner gained general approval, albeit with some lessons being learned for further improvement. This year's ceremony will be at the Royal College of Physicians.

This year, we spent a record £76,867 on grants, medals and prizes. This has entirely come from our generous members, either in regular giving, donations or legacies. Our assets now stand at £1,661,772. We continue to take regular advice on the rate at which we use those assets including the income from them, and at the same time, maintain the long term real value. That rate continues to be 3½%. Our income from regular giving and donations was £48,918, and investment income was £45,657.

It is also pleasing to note that the number of members contributing to the Trust has steadily increased, year on year. Since 2009 the number of contributors has increased by 33%; we now receive contributions from 110 members, but this is still less than the 50% of membership that we believe would contribute in the right circumstances.

“Since 2009, the number of members contributing to the Trust has increased by 33%”

“The Trust has seen some remarkable changes over the last six years”

Our investment managers continued to give a satisfactory performance. Our total return was 10.2% compared to the benchmark of approximately 11.2%. That small difference has already been more than caught up in the early part of the year. 2016 has been something of a roller coaster for investment. The devaluation of sterling, recovery in oil prices, US election, Brexit uncertainty have all made judgement even more difficult than usual.

I now come to the end of my term as chairman of the Trust. We have a good platform for successors to continue to build. Your trustees work hard, along with other liverymen (especially award coordinators) to make the Trust what it is. These things don't just happen! Recently Peter Hartley and Malcolm Vincent have reviewed our strategy, which is distributed to you separately. This is important, we must never be complacent. What is good today may or may not be appropriate tomorrow. David Johnson does valuable work in many ways, back office, marketing, annual review, financials. Gordon Masterton manages our website. John Roberts, our secretary, holds it all together. I thank you all, and look forward to further development of the Trust in future years.

**John Robinson**

Chairman

“In 2016 we started another five awards for young engineers and agreed five apprentice bursaries”

# THE TRUST'S ACTIVITIES

Many of you will be familiar with my regular call for the financial support by which the Trust can pursue its objectives – and which is always welcomed – but as we move towards supporting the aspirations of members that we should provide additional focus to younger people in the engineering career progressions, we should consider a different perspective on ‘giving’ which is not financial.



As our chairman has noted, the Trust has agreed to support five joint IET Horizon Bursary Awards in 2017, aimed at apprentices, to advance their engineering careers. Implicit in these awards, we are required to provide mentors for each of them. Some members, notably recently clothed liverymen, have already agreed to mentor one of these apprentices each, but we need more. Could you be a mentor? If you could give a little of your time to help a new engineer, please let us know.

Our joint Royal Academy Young Engineers of the Year awards brought forward a remarkable set of five young people who will, undoubtedly, enjoy successful careers as engineers. One thing we have not been very good at, beyond making the awards, is to follow the careers of our winners and give them the benefit of the experiences of our members. As the Company itself seeks to engage with a younger cohort of engineers, I cannot help but think that we might be missing an opportunity here, even if those people do not yet satisfy the requirements necessary to be a liveryman. It is likely that the Company's membership committee will, in twenty years' time, be approaching these very people, so surely maintaining contact would be a worthwhile investment in our future? We would welcome any ideas as to how members of the livery might suggest that would enable us to keep in contact with our award winners.

This year, we awarded all our traditional Company awards for which there are restricted funds (shown in the accounts summary) except for the Gadsden Brit-Australia award (although we are hopeful of an award in 2017). In addition to this, we continued to support PhDs at the Cambridge University Institute for Manufacturing, the joint RAE MacRobert Award (which was won by Blatchford for an advanced prosthetic limb), the joint RAE Young Engineer of the Year Awards and Arkwright Scholars. We continued our support for RedR, the Ironbridge Trust and a number of City charitable needs, such as the Lord Mayor's appeal.

“Please let us know if you don't want to contribute to the Trust”

# Maintaining contact would be a worthwhile investment in our future

We continue to look at how we raise funds for these causes. Like most charities, legacies represent the opportunity for a step change. The legacy from Dr David Leete was a real (welcome) surprise to us and opened up the opportunity for us to actually do something different – we now have a solid base for supporting PhD research into manufacturing and would like to do more, perhaps in some emerging engineering disciplines that will have a big impact on our future. Remember that HMRC looks favourably on legacies to charities, providing the opportunity to reduce your overall inheritance tax rate from 40% to 36% if you leave 10% of your estate to charity, i.e. a net cost of practically nothing. If you are thinking of considering the Engineers' Trust in your will, we would really like to hear from you whilst you are alive to consider your views as to the future direction of the Trust and what we support.

Of course, we recognise that some of you, for whatever reason, do not wish to support our particular charity – and we wouldn't want to convince you otherwise if this is a conscious decision. However, for many, it is simply that giving to the Trust hasn't been considered or has been 'put off' and a timely reminder sometimes encourages people to contribute. We have introduced an 'opt-out' regular contribution for new liverymen, in common with many professional institutions, which has been successful and which demonstrates our belief that people generally want to contribute. However, as we become more able to focus on those who do not give (and can recognise those who do) then you may wish to 'opt-out' of any communications asking you to consider giving to the Trust. The last time I asked people to let me know, I received no responses. But we really don't want to intrude if you have made up your mind not to contribute. Please do say.

The Trust has seen some remarkable changes over the last six years, having been put at arm's length from the Livery Company to comply with governance requirements. It has seen its funds increase through donations, legacies and investment growth and the number and value of awards has increased considerably. This is, in no small part, due to the efforts of John Robinson who has chaired the Trust over this period and who will be stepping down from the 2017 AGM when his term of office concludes. The trustees wish to register our thanks to John for his work over the last six years, and to welcome our next chairman, John Baxter, into the role. We wish them both every success in their next roles. We also look forward to welcoming Peter Liddell as a new trustee.

## **David Johnson**

Trustee and Marketing Coordinator

# STATEMENT OF FINANCIAL ACTIVITIES

Year End 31 December 2016

	2016	2015
<b>Incoming Resources</b>		
	-	1,290
Regular Giving/ Donations/Collections	48,918	39,295
Legacies	-	-
Investment Income	45,657	34,765
Other Income	-	-
Sale of Stock	192	-
<b>Total Incoming Resources</b>	<b>94,767</b>	<b>74,060</b>
<b>Resources Expended</b>		
Costs of Generating Funds:		
Costs of stock sold	-	-
Investment Managers' fees	17,945	18,365
Charitable Expenditure:		
For Charitable Objectives	82,099	64,650
Governance	3,458	3,072
<b>Total Resources Expended</b>	<b>103,502</b>	<b>86,087</b>
Net Incoming Resource for Year	(8,735)	(12,027)
Unrealised Gains/Losses on Investments	121,669	19,369
<b>Net Movement In Funds</b>	<b>112,934</b>	<b>7,342</b>



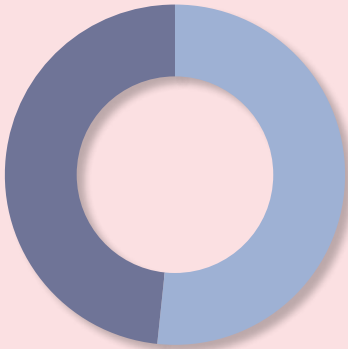
# BALANCE SHEET

Year End 31 December 2016

	2016	2015
Investments	1,619,653	1,520,272
Current Assets	58,090	31,566
Current Liabilities	15,971	3,000
<b>Total Assets</b>	<b>1,661,772</b>	<b>1,548,838</b>
<b>Represented by:</b>		
Unrestricted Funds	414,723	402,145
Designated Funds	232,551	200,069
Leete Fund	701,845	652,007
Hawley Award	150,141	141,756
Cadzow Smith Award	61,976	58,854
Stephenson Fund	15,895	15,683
Baroness Platt Award	51,165	47,727
Gadsden Brit Australia Award	33,576	30,597
	<b>1,661,772</b>	<b>1,548,838</b>

# AT A GLANCE

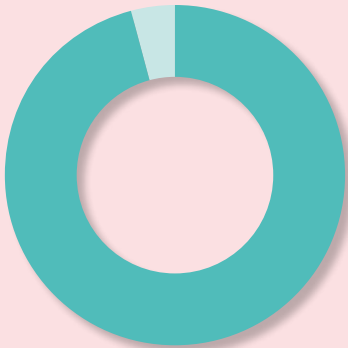
## Income 2016



Regular giving/collections **£48,918**

Investment income **£45,657**

## Expenditure 2016

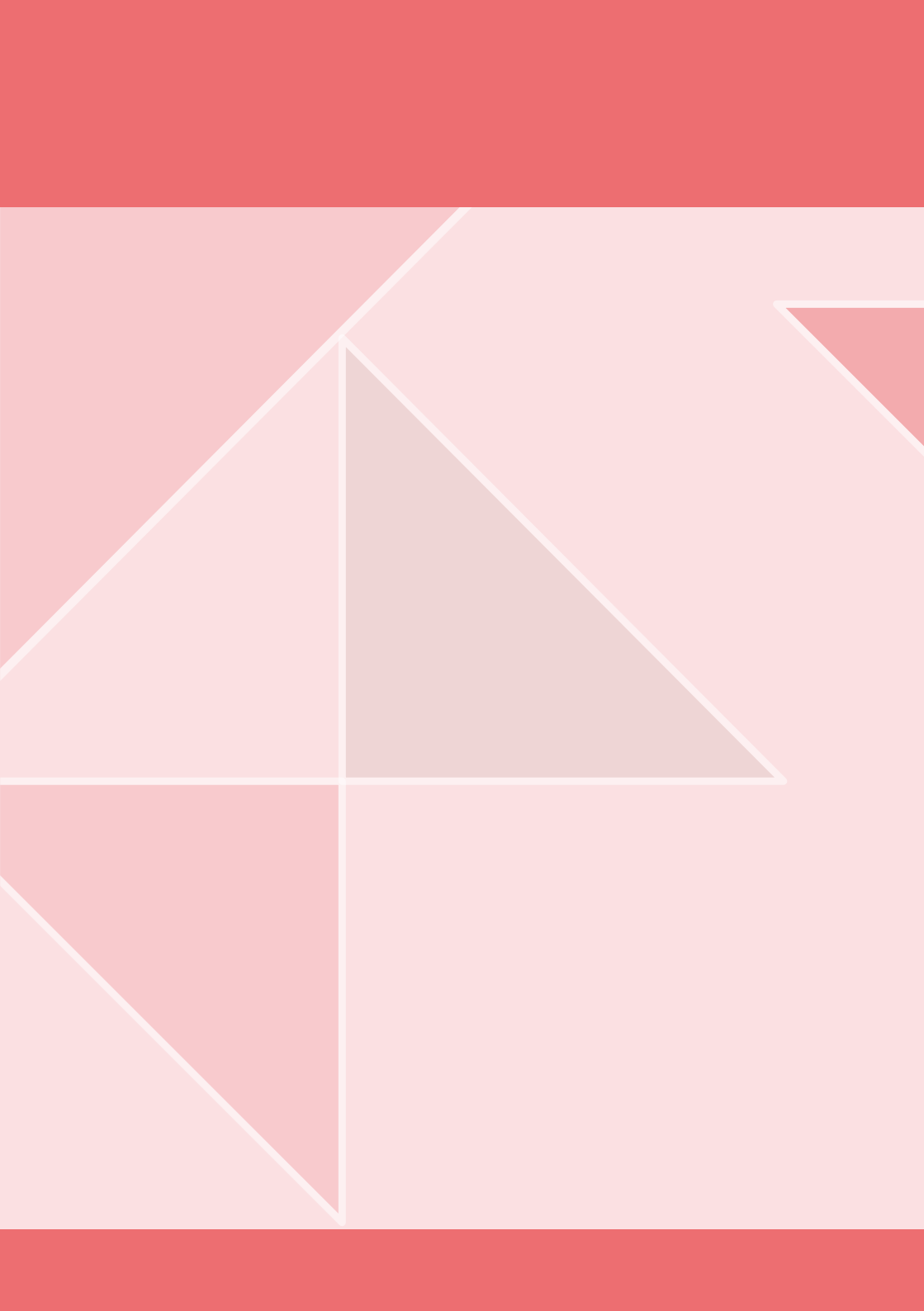


Charitable expenditure **£82,099**

Governance **£3,458**

## Assets

# £1.66m





COVER PHOTOS Peter Blair-Fish and Rolls Royce plc DESIGN: Julie Oakley Design



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