

Annual Review 2021



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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

	Role	Term Ends
David Johnson	Chair	2023
Peter Blair-Fish	Master 2021/22	2023
Audrey Canning	Senior Warden 2021/22	2024
Gordon Masterton	Past Master 2021/22	2025
Peter Hartley	Chaplain	-
Dan Diggins	Independent	2023
Barry Brooks		2023
Peter Liddell		2023
David Hughes		2024
Mark Hunt		2024
Helen Ramsay		2024
Raymond Joyce	(From 2022)	2025
(Simon Howison)	Secretary	-
Investment Manager	Quilter Cheviot	
Independent Examiner	Myers Clark	
Banker	RBS	Until May 2021
	Metrobank	From May 2021
Charity number	289819	

Trustees are volunteers. The Trust looks forward to welcoming new Trustees in 2023 when a number of vacancies will exist. Please consider becoming involved in this worthwhile activity

CHAIR'S REPORT

I am pleased to be able to provide you with a report on the Trust's activities over a period of huge uncertainty. Despite the 'lost years' of Covid, the Trust has been very busy on a several fronts whilst the world stalled.

The last two years have been a time of reflection on how we need to manage our charity going forwards and our governance. Sustainability has now been politicised, but for our fund it is certainly something we must consider, having taken a decision in 2019 to move our investments to a lower risk level with implicit lower returns.



DAVID JOHNSON

Our reports in recent years had boasted increased levels of charitable giving that were made possible by the strength of the money markets. But, by today's predictions these cannot continue without depleting our capital, which we seek to avoid. A review of our costs revealed expenses that could be reined in - moving to a new book-keeper and reducing our annual audit to an examination of accounts being two of the measures introduced that will save us many thousands of pounds each year going forwards. We are fortunate that our independent Trustee, a member of the Actuaries Company, can bring us the financial expertise we need to optimise our spending in relation to long term market predictions.

We are also reviewing the activities and awards that we spend our money on, checking that each both meets the aspirations of our members (the source of our wealth) and that it is still relevant to today and to the future. We have a lot of legacy awards that we present each year and organisations that have been supported by the Trust since the birth of the Company. Is a £500 cheque still as attractive to applicants as it was in 1983? We have just agreed to double our Mercia award for medical engineering to £1,000 from summer 2022 as part of this ongoing review.

Another legacy has been REDR UK – formerly the Register of Engineers for Disaster Relief - which has been given at least £5,000 per year since the

“The last two years have been interesting”

Company became a patron. We reviewed this at the end of the agreed term and found that it had lost its engineering focus. The charity no longer keeps a register, having moved to an engineering training organisation in disaster relief some years ago. It now operates in an overcrowded poverty relief arena largely using its funds to administer local training programmes in general relief operations. Rather than renew our patronage automatically, in 2021 we offered them, and other organisations, the opportunity to bid for a £5,000 engineering focussed grant. Unfortunately, they declined to bid, and the money - in the form of an 'Engineering Outreach Grant' was won by a small charity, 'Just A Drop' where our funds went directly to a particular project to bring clean water to a community. In doing so, the Trust is looking to the future where our funds have significant impact, rather than simply funding the overheads of larger charities where our contribution is proportionately very small.

The Trust generally receives a couple of hardship requests each week, all of which are responded to (and here I have to acknowledge the work of Clerk David - having picked this task up during his absence, this is no small job). In most cases, these relate to help with individual's degree funding and are beyond the Trust's scope. However, in a lot of cases I have been able to point applicants to sources of funds given by others - our work is not all financial.

However, in one case I was approached by a female engineer who worked in Afghanistan to encourage girls into engineering. As a result of the re-establishment of Taliban control following the withdrawal of international security assistance forces, she had to flee the country (leaving her husband behind) and managed to get to the UK. Here she was faced with her engineering degree not being recognised, and was forced to seek a new qualification by way of a Masters degree. Some universities have refugee programmes, and she was able to access one funded by Southampton Solent University.

She then obtained a 'right to remain' in the UK, which led to her government provided housing allowance being withdrawn. With no money, she faced being made homeless and unable to finish a two-thirds completed course. Trustees

“the Trust is looking to the future where our funds have significant impact”

felt that a donation of £2,500 for her housing was a worthwhile cause in line with our objects of relieving poverty of engineers. I was also able to encourage the ICE to support her in getting her qualifications recognised and assistance in gaining employment once her course is completed.

We are also working on a number of new awards that we would like to offer, where we have been approached as a mechanism to bring them to life, and which would bring their own funding.

The first is through a small charity, Tech4All. We are looking to run an entrepreneurial competition, with a substantial prize, for someone who develops a technological solution to reduce poverty. More on this as it develops, but we hope to make the first award in 2023, our 40th year. We are also hoping to introduce another supported award for engineering talent in the defence sector, again in our 40th year.

After all that, you probably know what's coming next. I'll start by thanking those of you who contribute regularly or sporadically to our fund. You have made this happen, and your generosity is very much welcomed. A donation of £25k from one member in 2021 was particularly appreciated. All I would ask is that if you haven't reviewed your contributions for a while (and I think that's quite a few of you) then please have a look to see if you might be able to give a bit more? If you don't support the Trust now, and don't have another favourite charity, perhaps the work of the Trust now and in the future might be an encouragement? You might also consider leaving a tax-efficient legacy, and I'm grateful to those members who have advised me that they are doing so, but I hope it will be a long time before we call those in...

We want to do more in getting more young people into engineering and, in particular, encourage diversity in all of its forms.

I hope that this booklet gives you renewed insight into the work of your Trust. As ever, please contact me if you would like any further information on what we are doing.

AWARDS AND GRANTS

Award	For	Amount / Year
MacRobert (1)		£20k of £50k
Young Engineers (2)		£3k x 5
Leete (3)	PhD Manufacturing	£6k x 3
Hawley	Net Zero Carbon (2021 onwards)	£5k + Medal
Cadzow-Smith	London area engineering graduate	£2.5k + Medal
Stephenson	Encouraging Young Engineers	£1k + Medal
Mercia	Medical Engineering	£1k (>2022) + Medal
Platt	Incorporated Engineer	£1k + Medal
Water Engineering	Water Engineering Paper	Medal
Services' Eng. Undergraduate		Medal
Services' Eng. Postgraduate		Medal
RN Eng. Officer of the Year		Medal
RN Eng. Rating of the Year		Medal
Army Eng. Officer of the Year		Medal
Army Eng. Soldier of the Year		Medal
RAF Eng. Officer of the Year		Medal
RAF Eng. Tech. of the Year		Medal
Defence Equip & Support Engineer of the Year		Medal
HMS PWLS Wildish Eng. Innovations (4)		£200 + Cert
HMS PWLS Commander Marine Engineering (4)		£100 + Cert
HMS Anson		£150 + Cert
Arkwright Scholarships	Sixth Formers	£1k x 4
Horizon Bursaries (20)	Students / Apprentices	£1k x 20

- (1) Jointly funded by MacRobert Trust / RAEng
- (2) Winner awarded RAEng MacFarlane Medal
- (3) Delivered by Warwick Manufacturing Group
- (4) Jointly funded by IMarEST
- (5) Joint IET (WCE provide funds + mentors)

FINANCIAL ACTIVITIES

Year End 31 December 2021

	2021	2020
	£	£
Incoming Resources		
Regular giving / Donations / Collections	69,190	46,783
Investment Income	49,167	40,302
Legacies	-	-
Other Income	100	-
Sale of Stock	6,552	-
Total Incoming Resources	125,009	87,085
Resources Expended		
Costs of Generating Funds:		
Investment Managers' fees	11,987	10,696
Charitable Expenditure		
Charitable Giving	98,226	79,488
Support Costs	11,323	22,012
Governance Costs	2,598	4,158
Total Resources Expended	124,134	116,354
Net Gains on Investments	214,719	91,298
Net Movement in Funds	215,594	62,029
Fund Balances at 1st January	1,653,159	1,591,130
Fund Balances at 31st December	1,868,753	1,653,159

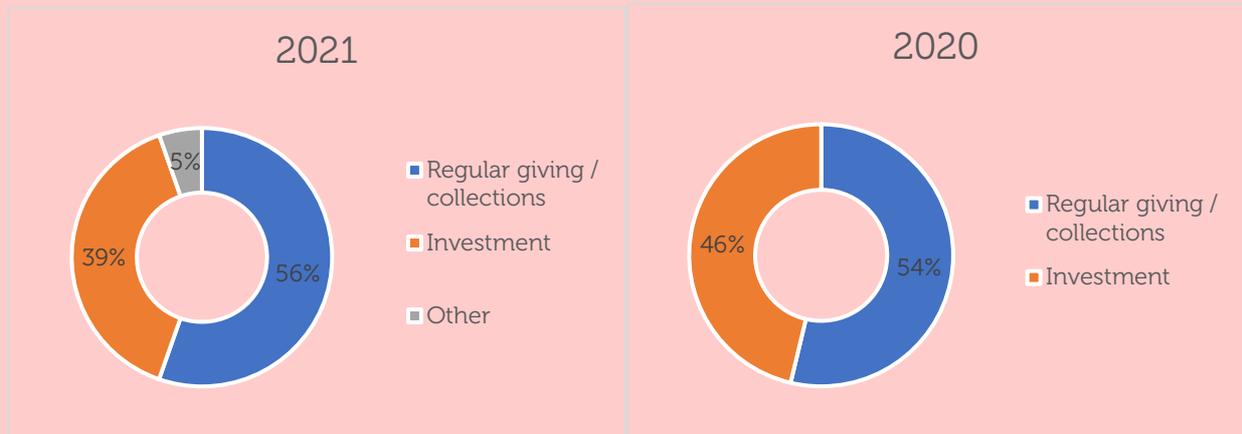
BALANCE SHEET

Year End 31 December 2021

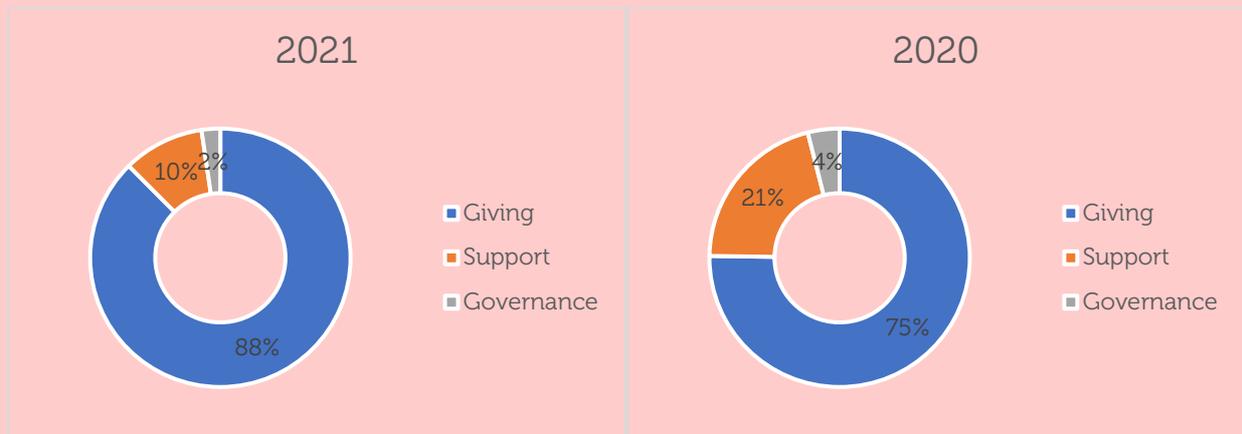
	2021	2020
	£	£
Investments	1,864,461	1,623,296
Current Assets	14,672	78,297
Current Liabilities	10,380	48,434
Total Assets	<u>1,868,753</u>	<u>1,653,159</u>
Represented by:		
Unrestricted & Designated funds	798,241	672,130
Leete Fund	764,996	697,393
Hawley Award	161,673	149,586
Cadzow Smith Award	58,851	55,064
Stephenson Award	17,484	16,596
Baroness Platt Award	55,799	50,984
Gadsden / Ironbridge Fund	11,709	11,406

AT A GLANCE

Income



Expenditure



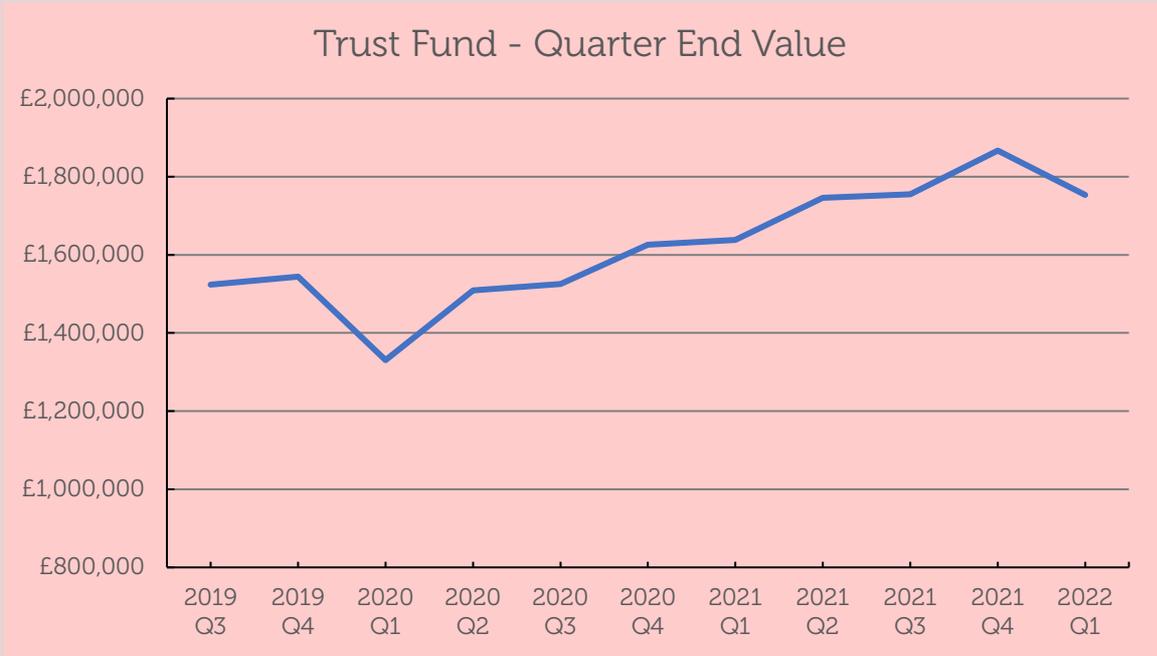
Assets

£1.87m

£1.65m

FUND PERFORMANCE

Fund Performance 31st September 2020 – 31st March 2022



The Trust derives a significant proportion of its income from investments, which are managed on a 'medium risk' basis and with the intent of preserving its value in line with inflation. As the graph above shows, the fund value fluctuates significantly – the dip shown at Q1 2020 being a result of the initial reaction to COVID-19, and the dip shown at Q1 2022 being a result of the war in Ukraine. However, it shows a good, general, upwards trend.

We consider overall trends in determining the affordability of our spending in order to be able to commit to long term objectives.

It would be great to see us hit £2M in the short term...



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