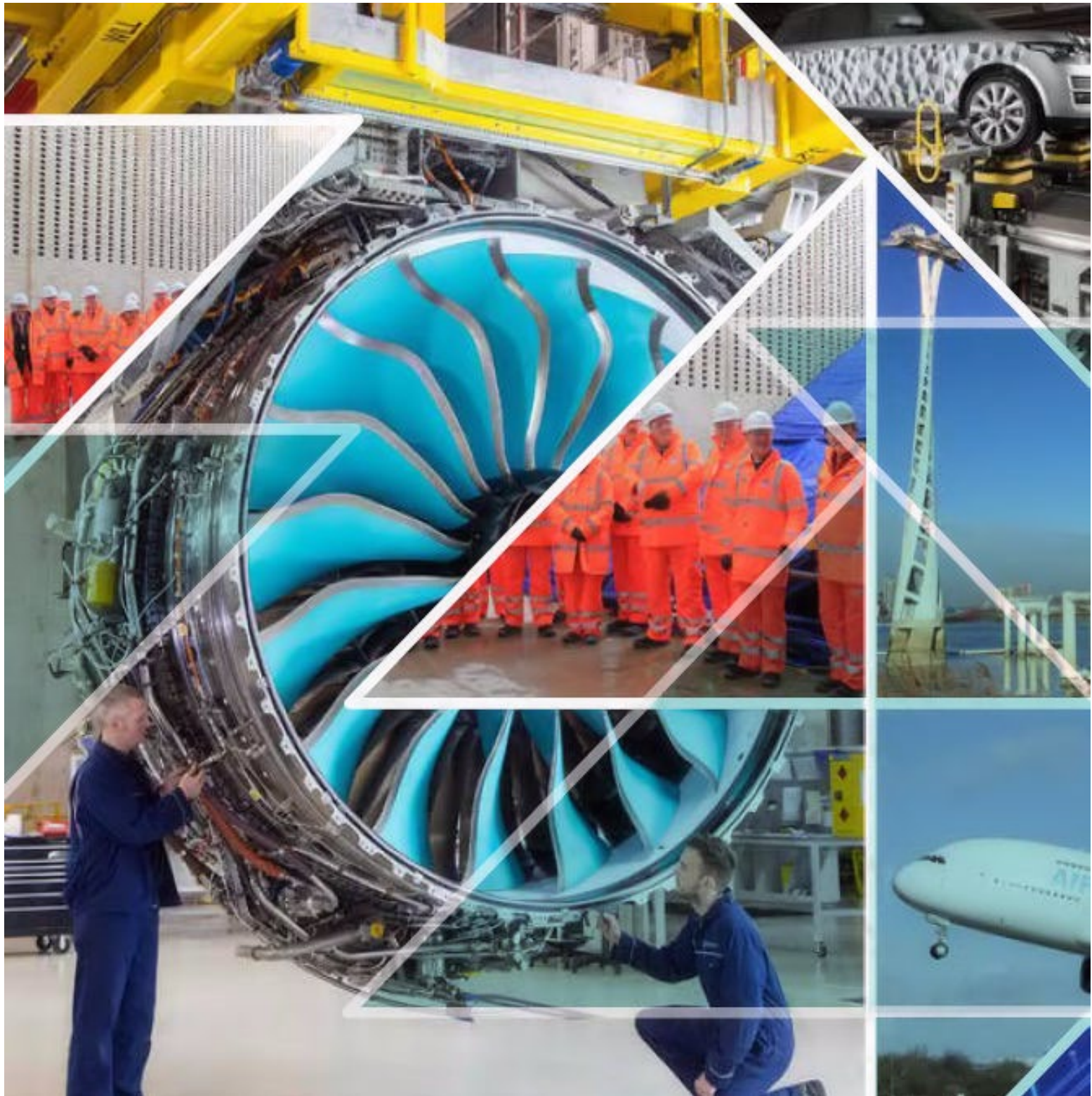




*The
Engineers
Trust* 1984-2024

Annual Review 2023



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CHARITABLE OBJECTIVES and TRUSTEES

The advancement of education in the engineering profession, industry or commerce; the relief of poverty generally; the award of scholarships and prizes; funding charitable research and making charitable donations.

Trustees

Gordon Masterton	Chair from April 2023
David Johnson	Chair until April 2023
Peter Blair-Fish	until April 2023
Audrey Canning	
Raymond Joyce	
Dolores Byrne	from April 2023
Dan Diggins, Independent Trustee	until April 2023
David Lane, Independent Trustee	from April 2023
Barry Brooks	until April 2023
Peter Liddell	until April 2023
David Hughes	
Mark Hunt	
Helen Ramsay	
John Owen	from April 2023
Peter Egan	from April 2023

Secretary, Simon Howison

Investment Manager
Independent Examiner
Banker

Quilter Cheviot
Myers Clark
Metrobank

Charity number

289819

Trustees are made up of ex-officio and volunteer members of the Worshipful Company of Engineers, nominated by Court.

CHAIR'S REPORT

I am pleased to present our annual overview of the Trust's accounts and activities for 2023 which provide some insights into the charitable activity of the Worshipful Company of Engineers Charitable Trust Fund (the Engineers Trust).

The financial year ending December 2023 saw a welcome but modest uplift in our investment income and a healthy increase in our donations thanks in part to one generous legacy. The net effect of these saw our total funds increase from £1.57M to £1.71M.



Gordon Masterton - Chair

This year the Engineers Trust will celebrate 40 years since the signing of the first Trust Deed on 4th July 1984 - 40 years of benevolence in the cause of engineering education, research, innovation and achievement from the resources of the Charitable Trust Fund. The Trust has helped relieve poverty and hardship through engineering and encouraged many young people into an engineering career. At the end of its first year, the Trust reported assets of £12,879 having made grants of £2,300. By 2023 the Trust had grown to £1.7m and made in-year grants of £111,000 and administered a further £20,000 funded by others. This commendable increase in our relevance and impact is dependent on continuing net growth of the Fund that outpaces inflation. This has been more difficult to achieve in recent volatile years and the Trust has had to look hard at its giving but with some modest adjustments and a campaign to increase donations and legacies, Trustees are optimistic that growth in our Total Funds and in our charitable giving can be sustained.

The Trust will mark its 40th birthday in a prudent way by launching a 50th Anniversary Appeal to boost funds generally and to nurture a 50th Anniversary Fund for use of the Company and the Trust to facilitate some impactful initiatives or events for the 50th Years of the Company and the Trust. 2033-34 seems a long way away, but the Company and the Trust's 50th birthdays are important opportunities to raise our profile and demonstrate our impact and if we don't start planning and investing now, that opportunity will pass us by.

“ Our ambition is to remain relevant in the long term by increasing our giving above inflation whilst still growing our capital ”

The first winner of our £20k “Innovation for All Award”, funded by the charity Tech4All, for the alleviation of poverty through engineering, was won by Gayatri Sundar Rajan, a DPhil student at Oxford University. Her invention “INDECO” is a low-cost, off-grid integrated desalination and cold storage system designed to provide clean water from contaminated groundwater and cold storage for agricultural products in rural regions of developing countries.

We also announced Richard Brooks as the inaugural winner of the “Phil Tindall Award for Mentoring”, funded by the Rochester Bridge Trust. In 2024 we will award our first “AWE Defence Industry Early Careers Engineering Prize” funded by AWE. These collaborations are excellent evidence of the value seen by others in our portfolio of Awards and their impact.

In 2023, our Engineering Outreach Grant was again won by the charity ‘Just A Drop’ this time for the rehabilitation of a broken borehole, to provide safe access to water for over 282 people in Libeko, Mumbwa District, Zambia.



The final report for their 2022 project has been received and Zandonda village in Zambia now has a new rotary-mud drilled community borehole providing access to safe water for the whole community of 520 people.

“ We will lead and support initiatives that make our world a better place through engineering ”

The Trustees regularly review where our funds can have most impact and to be leading and supporting initiatives that make our world a better place through engineering.

In 2024, three of our Trustees complete their terms – all of whom have made excellent contributions. The Trust is indebted and grateful for the commitment and service of Audrey Canning, David Hughes, and Mark Hunt.

Fortunately, there are many volunteers wishing to be involved with the Trust, and the 2024 Trustees are being primed to take office for a three-year term.

David Lane, a member of the Worshipful Company of Actuaries, is our Independent Trustee and provides invaluable insights from his experience and brings his wider perspective as an actuary and as a trustee of other charities. I have also invited the Company's Awards Coordinator, Norman Dawson to attend Trust meetings to ensure we have close collaboration with this critical element of our success.

I would like to pay particular thanks to David Johnson, our Chair for the first three months of 2023, who had served as a Trustee for a considerable period before that. As he said in his report last year, he has seen the Trust's impact grow from a few named awards into the support of strategic issues of engineering excellence, education and research. He also commended our affiliations, such as with the Royal Academy of Engineering, as highly effective means of significantly raising our visibility and outreach. I concur and a goal of my custodianship will be to build momentum from the initiatives that he and his predecessors began.

Finally, my thanks to all who have contributed, and continue to contribute to the Trust. The generosity of our members is essential if we are to maintain our impact and our influence in the face of inflationary pressures. To remain relevant in the long term, our policy is to increase our philanthropic giving above the rate of inflation, whilst still achieving steady growth in our capital. This is an ambitious model to sustain and will only work with consistent growth in contributions to our funds. Even the smallest gifts and bequests are appreciated.

I hope that this booklet gives you more insight into the work of your Trust. Our Trustees are accessible and always happy to talk about what the Trust is doing, and to receive suggestions on what else it might do.

AWARDS AND GRANTS

Awards Portfolio	For	Amount
MacRobert ⁽¹⁾	Innovation and benefit to society	£20k of £50k
Young Engineers ⁽²⁾	Achievements 10 yrs since graduating	£3k x 5
Innovation For All ⁽³⁾	Alleviation of hardship & poverty	£20k
Leete	Manufacturing research (PhD)	£6k x 3
Hawley	Net Zero Carbon innovations	£5k + Medal
Cadzow-Smith	London area engineering graduate	£2.5k + Medal
Stephenson	Encouraging young mech. engineers	£1k + Medal
Mercia	Medical Engineering postgraduate	£1k + Medal
Platt	Incorporated Engineer award	£1k + Medal
Water Engineering	Best Water Engineering Paper	Medal
Phil Tindall Memorial Medal ⁽⁴⁾	Mentoring of civil engineers	Medal
Services' Eng. Undergraduate	Academic performance & leadership	Medal
Services' Eng. Postgraduate	Excellence in research	Medal
RN Eng. Officer of the Year	Engineering leadership/ innovation	Medal
RN Eng. Rating of the Year	Professionalism and initiative	Medal
Army Eng. Officer of the Year	Engineering leadership/ innovation	Medal
Army Eng. Soldier of the Year	Professionalism and initiative	Medal
RAF Eng. Officer of the Year	Engineering leadership/ innovation	Medal
RAF Eng. Tech. of the Year	Professionalism and initiative	Medal
Defence Equip & Support Eng. of the Year	Judgement, rigour and effectiveness	Medal
HMS Prince of Wales - Wildish ⁽⁵⁾	Engineering leadership/ innovation	£200 + Cert
HMS Prince of Wales - Commander ⁽⁵⁾	Exceptional results under adversity	£100 + Cert
HMS Anson	Engineering ability and innovation	£150 + Cert
Arkwright Scholarships	Scholars planning to do engineering	£1k x 4
IET Future Talent Launch Scholarship (20) ⁽⁶⁾	Students / Apprentices	£1.1k x 20
Engineering Outreach Grant	Relief of poverty	£7k

⁽¹⁾ Jointly funded by MacRobert Trust / RAEng

⁽²⁾ Winner awarded RAEng George MacFarlane Medal

⁽³⁾ Funded by Tech4All

⁽⁴⁾ Funded by Rochester Bridge Trust

⁽⁵⁾ Jointly funded by IMarEST

⁽⁶⁾ Joint IET (WCE provide funds + mentors)

Our most recent Award winners are featured here: <https://www.engineerscompany.org.uk/category/awards/>

FINANCIAL ACTIVITIES

Year End 31 December 2023

	2023	2022
	£	£
Incoming Resources		
Regular giving / Donations / Collections	103,002	39,096
Investment Income	51,810	50,722
Legacies	-	-
Other Income	2,025	2,395
Sale of Stock	10	100
Total Incoming Resources	156,847	92,313
Resources Expended		
Costs of Generating Funds:		
Investment Managers' fees	11,525	12,396
Charitable Expenditure		
Charitable Giving	111,615	93,641
Support Costs	10,395	10,847
Governance Costs	5,506	2,814
Total Resources Expended	139,041	119,698
Net Gains on Investments	124,208	(274,425)
Net Movement in Funds	142,014	(301,810)
Fund Balances at 1st January	1,566,943	1,868,753
Fund Balances at 31st December	1,708,957	1,566,943

BALANCE SHEET

Year End 31 December 2023

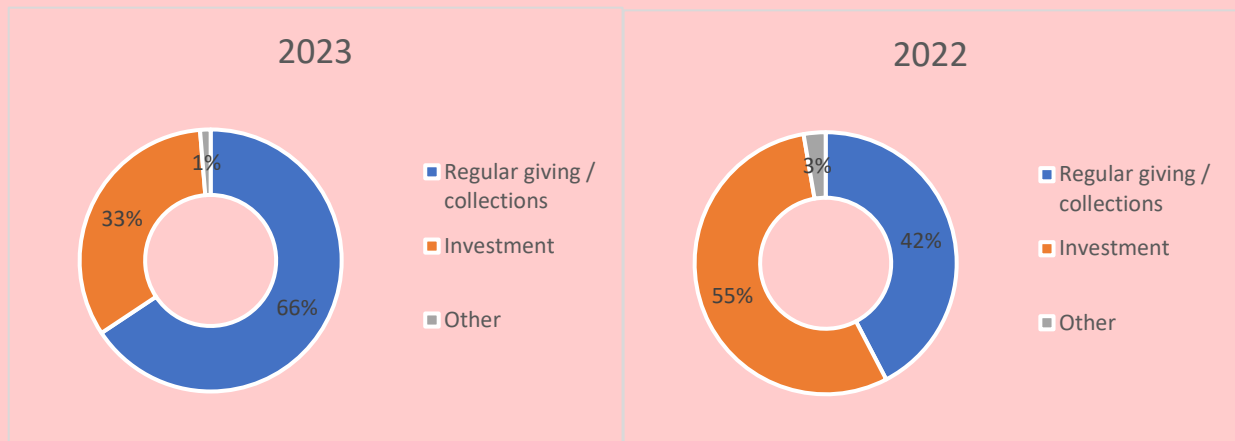
	2023	2022
	£	£
Investments	1,682,317	1,568,408
Current Assets	58,500	9,095
Current Liabilities	31,860	10,560
Total Assets less Liabilities	1,708,957	1,566,943

Represented by:

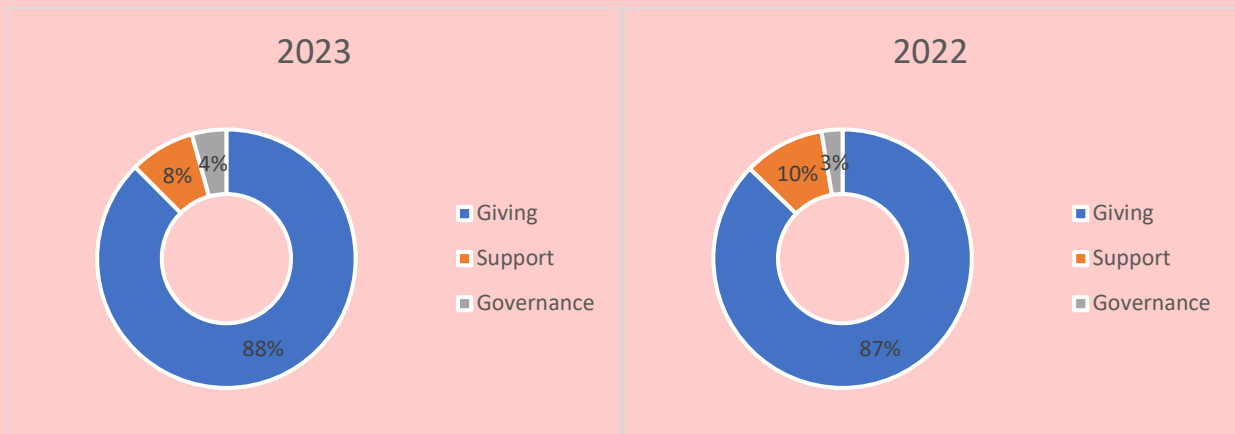
Unrestricted & Designated funds	645,919	625,533
Leete Fund	737,819	680,146
Hawley Award	146,794	138,801
Cadzow Smith Award	52,028	49,861
Stephenson Award	14,923	14,561
Baroness Platt Award	52,163	48,612
Gadsden / Ironbridge Fund	9,311	9,429

AT A GLANCE

Income



Expenditure

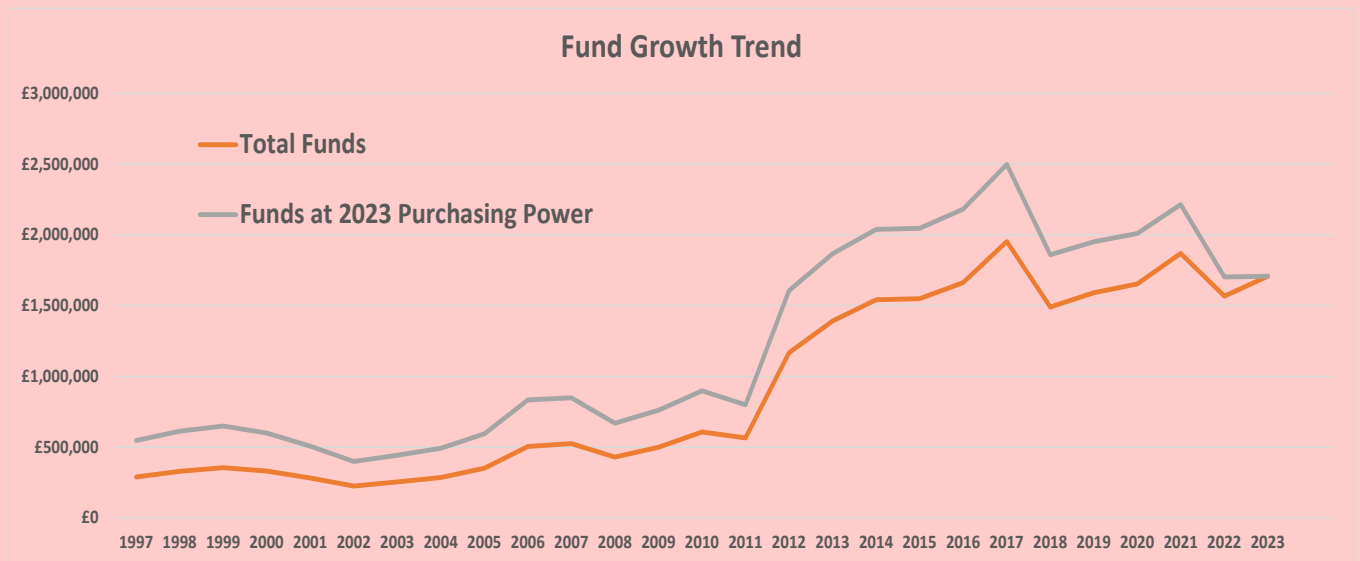


Net Assets

£1.71m

£1.57m

FUND PERFORMANCE



Taking a long view, the growth rate of the Fund since 1997 has been generally modest but steady, with charitable giving being pitched as generously as possible, riding the poorer years of investment performance in the expectation of recovery in the long run.

Donations and investment returns provide the basis for underlying growth. Donations are a combination of regular giving by members, augmented by occasional legacies or bequests.

In the last ten years, the steady growth in funds in eight of those years was reversed by sharp falls in two as markets responded to global events or political missteps, and the higher level of inflation in 2022 and 2023 has further eroded value. The increase in 2023 total funds, whilst entirely welcome, was in fact just sufficient to maintain real value in the face of 8.5% inflation.

The Trustees recognise the need for re-energising donations to the Fund to secure long term sustainable growth.

The 50th Anniversary Appeal will be the vehicle for this over the next ten years.



Charitable Trust Fund, Worshipful Company of Engineers

Saddlers House
44 Gutter Lane
London
EC2V 6BR

T 020 7726 4830
E clerk@engineerscompany.org.uk
W www.engineerstrust.org.uk

Charity No. 289819