

Charity Registration No. 1147203

Company Registration No. 07807250 (England and Wales)

ENGINEERS IN BUSINESS FELLOWSHIP
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2013

Carpenter Box LLP
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ENGINEERS IN BUSINESS FELLOWSHIP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Alpesh Amin Paul Dolan David Falzani Julian Morley James Raby
Charity number	1147203
Company number	07807250
Registered office	33 Ormond Crescent Hampton Middlesex TW12 2TJ
Independent examiner	Ms E M Houghton ACA FCCA DChA Carpenter Box LLP Amelia House Crescent Road Worthing West Sussex BN11 1QR

ENGINEERS IN BUSINESS FELLOWSHIP

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ENGINEERS IN BUSINESS FELLOWSHIP

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2013

The trustees present their report and accounts for the period ended 31 March 2013.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association dated 12 October 2011, as amended by a special resolution dated 23 April 2013, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The charity is a company limited by guarantee, having no share capital. The charity was Incorporated on 12 October 2011 and registered with the Charity Commission on 11 May 2012. EIBF remained dormant from incorporation until 1 April 2012 when it took over the accumulated funds of Sainsbury Management Fellows' Society. These accounts have been made up to 31 March 2013 to provide a consistent approach for reporting to members and supporters.

Engineers in Business Fellowship is also known as The Sainsbury Management Fellows' Society or The Sainsbury Management Fellowship.

The trustees, who are also the directors for the purpose of company law, and who served during the period were:

Alpesh Amin

Paul Dolan

David Falzani

Julian Morley

James Raby

Cathleen Breeze

(Resigned 15 May 2012)

Julian Fagandini

(Resigned 4 January 2012)

Engineers in Business Fellowship is governed by a Board of 5 Trustees who are committed to the objects of the charity. Board member expertise includes finance, accounting, management, marketing, and information technology.

The Trustees have paid due regard to the public benefit guidance issued by the charity commission in deciding what activities the charity should undertake and are satisfied this has been complied with through the objects of the charity.

Trustees are recruited from the members of Engineers in Business Fellowship and have each received a Sainsbury Management Fellowship Award, which helped them study for an MBA at a leading international business school. The awards began in 1987 and are administered by the Royal Academy of Engineering as part of their Best Programme which is sponsored by the Gatsby Charitable Foundation.

Trustees receive no remuneration.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

ENGINEERS IN BUSINESS FELLOWSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2013

Objectives and activities

The charitable objectives are as stated:

To advance education and training for the public benefit, in particular but not exclusively by:

- (a) promoting continuing business education for those in the engineering profession to develop their skills in innovation, better management and governance;
- (b) creating and operating a charitable fund for the support of their continuing education; and by
- (c) developing a network of engineers who are, or who have been, engaged in such education in order to identify and illustrate its merits for the public benefit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

With the charitable objectives in mind, EIBF constructed a Case Statement which defined our fundraising goals and set out our longer term vision, emphasizing the wider education, social and economic benefits of the Sainsbury Management Fellowship. With the help of Compton Fundraising Consultants, we conducted a Resources Study which interviewed twenty six people --SMFs and stakeholders to seek advice on the Case Statement and to help identify where to seek funding for SMF and how best to secure it. The comments and opinions we received from those interviewed combined with advice from our consultants suggested an initial capital fundraising target of £5 million. Over the course of the next year, we will form a Campaign Executive Committee and begin our fundraising drive to achieve this target. It is hoped that many SMFs will support our campaign, perhaps putting in the worth of their scholarships to perpetuate the fund for the generations to come.

EIBF continues to help and guide young engineers in their careers and to support industry activities. In February SMF Michael Hughes, co-CEO of LoopUp launched the Silicon Valley Internship Programme, an initiative to inspire entrepreneurialism in the UK. The SVIP aims to give new UK-Software Engineering graduates the unique experience of working at a Silicon Valley start-up through a one-year internship, in the hopes that this experience will bring a little of the Silicon Valley attitude back to the entrepreneurial community in the UK. Michael formed a consortium of start-ups and other companies to help with this project, which matches participants to sponsoring companies and provide mentors. The first cohort of 15 graduates from 8 different universities will begin their internships in August 2013.

ENGINEERS IN BUSINESS FELLOWSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2013

Our partnership with the Royal Academy of Engineering (RAEng) continues. In addition to mentoring Engineering Leadership Advanced Award Winners, SMF participated in the following events:

RAEng Selection Weekend for Engineering Leadership Advanced Awards in March - Nine SMFs supported this event which was held at Aston Business School in Birmingham. We wish to thank these SMFs who helped to select 38 Engineering Leadership Award Winners out of 71 excellent candidates.

AEng Leadership Advanced Awards' Annual Event in September- Four attended this event and conducted a new business game designed by SMFs for the Academy. The SMF group also led sessions on International Business Negotiation and Leadership Style.

RAEng Executive Engineers Programme in October - SMF James Raby attended this event and challenged the group with a business school style case study about the challenges faced by a software company.

EIBF hosted five networking events throughout the year to which EIBF members, engineering students, young engineers and leaders of business and industry were invited.

An HR Directors' Roundtable to encourage more HR directors to consider developing the talented engineers they employ in their businesses was also held. The objective of this event was to raise awareness of the specific skills that engineers with business qualifications have which could benefit their boards and to explore the best ways to reach HR directors with this message. We are actively continuing our dialogue with HR Directors and this has resulted in a better understanding of the leadership abilities and commercial skills of engineers on the part of HR professionals.

EIBF also offers executive mentoring to its members who aspire to boardroom positions.

ENGINEERS IN BUSINESS FELLOWSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2013

Financial review

The Charity ended the year with a deficit of income over expenditure of £55,714 after taxation. Net Assets at the end of the year were £23,292 and were made up of Fixed Assets of £169 and Current Assets of £25,907 less Current Liabilities of £2,784, which consisted of accruals of £2,771 and a taxation and social security liability of £13.

As at 1 April 2012, the Charity took over the accumulated funds of Sainsbury Management Fellows' Society of £79,006, which are shown in the Statement of Financial Activities. References to the prior year relate to the results of the Saunbury Managment Fellows' Society.

Income

Income sources were donations, subscriptions, dinner fees and bank interest.

Donations

The major source of our income continues to be our patron, Lord Sainsbury of Turville who contributed £105,000 in donations this year, through The Gatsby Trust.

Subscriptions

Subscriptions have increased slightly when compared with last year, resulting in total subscription income of £7,283, which includes subscriptions received through paypal.

Other Income

Other income consisted of interest totalling £64 in respect of the PAYE repayment.

Expenditure

During the year expenditure increased from £143,211 to £168,048. There was an increase in expenses relating to dinner and venue hire costs.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves was not maintained throughout the period however the charity have the continued financial support of Lord Sainsbury should it be required.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board of trustees

David Falzani

Trustee

Dated:

ENGINEERS IN BUSINESS FELLOWSHIP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Engineers In Business Fellowship for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

ENGINEERS IN BUSINESS FELLOWSHIP

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ENGINEERS IN BUSINESS FELLOWSHIP

I report on the accounts of the charity for the period ended 31 March 2013, which are set out on pages 7 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Engineers In Business Fellowship for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ms E M Houghton ACA FCCA DChA

Carpenter Box LLP
Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

Dated:

ENGINEERS IN BUSINESS FELLOWSHIP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2013

	Notes	2013 £
<u>Incoming resources</u>		
Incoming resources from generated funds:		
Donations and legacies	2	105,000
Investment income	3	64
		<hr/>
		105,064
Incoming resources from charitable activities	4	7,283
		<hr/>
Total incoming resources		112,347
		<hr/>
<u>Resources expended</u>	5	
Charitable activities		
Charitable expenditure		152,860
		<hr/>
Governance costs		15,201
		<hr/>
Total resources expended		168,061
		<hr/>
Net expenditure for the year/ Net movement in funds		(55,714)
Transfer in from Sainsbury Management Fellows' Society on 1 April 2012		79,006
		<hr/>
Fund balances at 31 March 2013		23,292
		<hr/> <hr/>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The statement of financial activities has been prepared on the basis that all activities are continuing.

There are no recognised gains and losses other than those passing through the statement of financial activities.

ENGINEERS IN BUSINESS FELLOWSHIP

BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£
Fixed assets			
Tangible assets	8		169
Current assets			
Debtors	9	10,778	
Cash at bank and in hand		15,129	
		<u>25,907</u>	
Creditors: amounts falling due within one year	10	<u>(2,784)</u>	
Net current assets			<u>23,123</u>
Total assets less current liabilities			<u><u>23,292</u></u>
Income funds			
Unrestricted funds			<u>23,292</u>
			<u><u>23,292</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 March 2013. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on

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David Falzani
Trustee

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Paul Dolan
Trustee

Company Registration No. 07807250

ENGINEERS IN BUSINESS FELLOWSHIP

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2013

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The charity has taken advantage of the exemption in Financial Reporting Standard 1 (Revised 1996) 'Cash Flow Statements' from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 Incoming resources

Donations, subscriptions and bank interest are credited to the SOFA on receipt.

1.3 Resources expended

Expenditure is included on an accruals basis.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 3 years, straight line

1.5 Pensions

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

2 Donations and legacies

	2013 £
Donations and gifts	105,000

3 Investment income

	2013 £
Interest receivable	64

ENGINEERS IN BUSINESS FELLOWSHIP

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2013

4 Incoming resources from charitable activities

	2013 £
Subscriptions	<u>7,283</u>

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2013 £
Charitable activities				
<u>Charitable expenditure</u>				
Activities undertaken directly	62,399	169	90,292	152,860
Governance costs	-	-	15,201	15,201
	<u>62,399</u>	<u>169</u>	<u>105,493</u>	<u>168,061</u>

Governance costs includes payments to the Independent Examiners of £3,870 for other services.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the period.

ENGINEERS IN BUSINESS FELLOWSHIP

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2013

7 Employees

Number of employees

The average monthly number of employees during the period was:

	2013 Number
Staff	1

Employment costs

	2013 £
Wages and salaries	53,399
Social security costs	6,336
Other pension costs	2,664
	<u>62,399</u>

There were no employees whose annual remuneration was £60,000 or more.

8 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 12 October 2011	-
Additions	338
At 31 March 2013	<u>338</u>
Depreciation	
At 12 October 2011	-
Charge for the period	169
At 31 March 2013	<u>169</u>
Net book value	
At 31 March 2013	<u>169</u>

ENGINEERS IN BUSINESS FELLOWSHIP

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2013

9 Debtors	2013
	£
PAYE refund due	10,432
Prepayments and accrued income	346
	<hr/>
	10,778
	<hr/> <hr/>

10 Creditors: amounts falling due within one year	2013
	£
Corporation tax	13
Accruals	2,771
	<hr/>
	2,784
	<hr/> <hr/>

11 Pension and other post-retirement benefit commitments	
Defined contribution	
	2013
	£
Contributions payable by the company for the period	<hr/>
	2,664
	<hr/> <hr/>