

**WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof D M Johnson FREng	(Chair)
	Cdre B P S Brooks RN	(ex officio Immediate Past Master until 6.5.2021 then appointed 6.5.2021)
	Prof G Masterton OBE FREng FRSE DL	(ex officio Master until 6.5.2021 then Immediate Past Master)
	Dr Peter Blair-Fish	(ex officio Senior Warden until 6.5.2021 then Master)
	Rev Mr P M Hartley	(ex officio Hon Chaplain)
	AVM P Liddell CB	
	Mr D Diggins	
	Air Cdre M Hunt OBE	
	Dr D J Hughes FREng	
	A A Canning	(ex officio Senior Warden appointed 6.5.2021)
	HVM Ramsay	(appointed 14.7.2021)
Secretary	Mr S Howison FREng	
Registered office	Saddlers House, 44 Gutter Lane, London, EC2V 6BR	
Independent examiner	Myers Clark, Chartered Accountants Egale 1, 80 St Albans Road Watford Herts WD17 1DL (Partner responsible: Mr P Windmill FCA)	
Bankers	The Royal Bank of Scotland 62/63 Threadneedle Street London EC2R 8LA	(until 28th May 2021)
	Metro Bank Ltd 1 Southampton Row London WC1B 5HA	(from 28th May 2021)
Investment managers	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB (Gemma Woodward - Executive Director)	
Charity number	289819	

WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

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WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and unaudited financial statements for the year ended 31 December 2021. The unaudited financial statements comply with current statutory requirements and the requirements of the charity's trust deed.

OBJECTIVES AND ACTIVITIES

Charitable objects and activities

The main objects of the Trust, as laid out in the Trust Deed, are the acknowledgement of excellence in engineering, supporting engineering education and research, giving grants and - in exceptional circumstances - assisting in the support of hardship experienced by engineers and their dependents. The Trustees are given powers under the Trust Deed to manage the capital and disburse the income of the Trust as they determine to further those charitable objects; this is achieved by applying the awards and grant making policy below.

AWARDS AND GRANT MAKING POLICY

Major awards from restricted funds

While determining the annual budget for awards from restricted funds and retaining oversight, the Trustees delegate the detailed management of processes for the award of prizes from each of the restricted award funds to appropriately qualified and experienced award coordinators.

Minor awards and miscellaneous grants from unrestricted funds

With advice from an award coordinator and the Secretary, the Trustees make a small number of awards in recognition of engineering achievements by Armed Services personnel and individual small grants in support of graduate or postgraduate engineering education, hardship amongst professional engineers and general charitable purposes relevant to the livery ethos.

Public benefit statement

The Trustees confirm that they have complied with their duty under Section 4 of the Charities Act 2011. They have considered the public benefit guidance published by the Charity Commission and believe that they have followed its guidance in this area. The Trustees' report gives a description of the activities undertaken by the charity during the year in furtherance of its charitable purposes, and the Trustees are satisfied that all such activities provide a public benefit.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The objectives, as set out above, were achieved during the current year. Monetary prizes and grants to a total value of £93,150 (2020: £76,901) were made to individuals and organisations. No new award scheme was initiated in 2021.

2021 Trustees' review

During 2021, the Trustees began a review of its regular awards to ensure that they met with current aspirations and were delivering members' expectations. The Hawley Award was re-branded to be more focussed on the achievement of zero carbon, and the regular payment to Redr (which was felt to offer little engineering impact) was replaced with an 'Engineering Outreach Grant' in 2021 to fund a significant part of a project delivered by water charity "Just A Drop".

WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 6 of the report and accounts. During the year, the Trustees received gifts of £69,190 (2020: £46,783) under gift aid from individuals and some businesses, and investments produced income of £49,167 (2020: £40,302). The total income for the year was £125,009 (2020: £87,085) and the Trustees, in accordance with the objects of the Trust, have made awards and grants totalling £98,226 (2020: £79,488). A modest income was received through a JustGiving account, set up to provide a means of collecting at virtual events.

Investment policy and performance

The Charity has a portfolio of investments with a market value as at 31 December 2021 of £1,864,461 (2020: £1,623,296). Despite 2021 being a turbulent year, the fund has seen a modest overall growth.

Investment powers held by the Trustees are exercised through the fund manager, Quilter Cheviot.

The Trustees measure the performance of the fund manager against the objective of a balance of capital growth and income with a medium level of risk. During the period the portfolio has returned 8.1% versus the agreed composite benchmark of market indices which returned 2.0%. The ARC Steady Growth Charity Index rose by an estimated 3.8% over the same period.

The Trustees are satisfied that their new investment policy is being pursued as agreed and are satisfied with the performance of the investments given the market dynamics and that their investment objectives are appropriate and are being met.

Reserves policy

The charity is operated as a grant giving charity and the Trustees' policy is to seek to distribute the income arising each financial year.

The Trustees are of the opinion that the current level of unrestricted reserves provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows.

Financial position

The balance sheet shows total funds of £1,868,753 (2020: £1,653,159) of which £1,099,673 (2020: £981,029) were in restricted funds. The Trustees consider that this level of free reserves matches the parameters set out in the charity's reserves policy above and they, therefore, consider free reserves to be adequate but not excessive.

WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Worshipful Company of Engineers' Charitable Trust is governed by its original Trust Deed dated 4 July 1984 as amended on 27 March 2012, 13 February 2018 and 3 December 2020. The Trust is registered under the Charities Act 2011 with Charity Registration Number 289819 but uses the working name of "The Engineers' Trust".

The authority to propose Trustees is vested in the Worshipful Company of Engineers and is communicated by Resolution of the Court of Assistants of the Worshipful Company. The power to appoint Trustees is vested in the Trustees. There are no external parties who can appoint Trustees. When new Trustees are appointed, they are given an introduction to the work of the Trust and provided with the information they need to fulfil their role.

During the year the Trustees maintained and developed the Risk Register established in 2018.

The Trustees met quarterly with virtual or hybrid meetings to consider applications and approve grants, and additional working group meetings were held virtually to cover other aspects of the Trust's business. Applications for grants should be made in writing, through the Company Office. The Secretary is responsible for the day-to-day administration of the Trust, supported by the Clerk and Assistant Clerk of the Worshipful Company of Engineers.

Future plans

Arising from the Trustees' normal fiduciary duties and also from specific recommendations of the 2012 and 2017 Policy Reviews and the 2020 survey of members, the principal issues to be carried forward are:

- preservation of the real value of the Trust's funds against the impact of inflation;
- continued implementation of the agreement with the Royal Academy of Engineering to become its main financial supporter for the MacRobert award from 2014 for a period of 10 years;
- improvements in the marketing of the Trust and in particular of its Awards, in particular to raise awareness of the activities of the Trust to the membership of the Worshipful Company of Engineers;
- sustained improvements in targeting applicants and identifying the right level for publicising information for service awards;
- continued support of the RAEng Engineers' Trust Awards, of five prizes of £3,000 each for aspiring young engineers;
- continued support of the IET Engineering Horizons Awards, of five annual prizes of £1,000 p.a. each for aspiring young engineers during their 4 years graduate/apprenticeship courses;
- consider ongoing offering of the recently established Engineering Outreach Grant;
- review of major awards for relevance and attractiveness;
- consider two new substantial awards offered to the Trust;
- develop a fundraising campaign aligned with the Trust's aspirations and identified against specific objectives.

WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the net income or expenditure for the year. In preparing the financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Prof D M Johnson FREng
Chair of Trustees

Mr S Howison FREng
Secretary

Dated: 16 February 2022

WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

I report to the trustees on my examination of the financial statements on pages 6-14 of Worshipful Company of Engineers Charitable Trust (the trust), charity number 289819, for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

P.J. WINDMILL FCA

MYERS CLARK, CHARTERED ACCOUNTANTS

Egale 1,
80 St Albans Road,
Watford,
Herts
WD17 1DL

Dated:

WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted & Designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Regular givings and donations		69,190	-	69,190	46,783
Investment income		20,006	29,161	49,167	40,302
Sale of stock		100	-	100	-
Other income		6,552	-	6,552	-
Total income		95,848	29,161	125,009	87,085
<u>Expenditure on:</u>					
Investment manager's fees		(4,878)	(7,109)	(11,987)	(10,696)
Charitable activities	3	(81,389)	(30,758)	(112,147)	(105,658)
Total resources expended		(86,267)	(37,867)	(124,134)	(116,354)
Net gains/(losses) on investments		87,369	127,350	214,719	91,298
Net movement in funds		96,950	118,644	215,594	62,029
Fund balances at 1 January 2021		672,130	981,029	1,653,159	1,591,130
Fund balances at 31 December 2021		769,080	1,099,673	1,868,753	1,653,159

WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments	4		1,864,461		1,623,296
Current assets					
Debtors	11	1,862		6,164	
Cash at bank and in hand		12,810		72,133	
		<u>14,672</u>		<u>78,297</u>	
Creditors: amounts falling due within one year					
Other creditors		10,380		48,434	
		<u></u>		<u></u>	
Net current assets			4,292		29,863
Total assets less current liabilities			<u>1,868,753</u>		<u>1,653,159</u>
Funds					
Unrestricted funds & Designated funds	5		769,080		672,130
Restricted funds	6		1,099,673		981,029
			<u>1,868,753</u>		<u>1,653,159</u>

The financial statements were approved by the Trustees on 16 February 2022

Prof D M Johnson FEng
Chairman of Trustees

Mr S Howison FEng
Secretary

WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified of the amounts and settlement date. Donations include tax recoverable where applicable.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the income paid into the income account held by the investment managers.

1.3 Expenditure recognition

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods and services are supplied. Grant payments are recognised where there is a current or constructive obligation to pay. Resources expended are allocated to a particular activity where the costs relate directly to that activity and include attributable VAT when this cannot be recovered. Resources expended have been allocated on the basis indicated below:

Raising funds: These costs comprise investment management fees and the related irrecoverable VAT.

Charitable activities: These costs include grants, awards and related costs inclusive of irrecoverable VAT.

Support costs: These costs include all the management, administration and central functions that have been allocated to the charity's one activity. Support costs also include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in the charitable activity. This includes such items as external audit, legal advice for trustees and costs associated with constitutional and statutory requirements, including trustee meetings. Support costs include the related irrecoverable VAT.

1.4 Unrestricted Funds

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Designated Funds

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

1.6 Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

1.7 Permanent Endowment Funds

Permanent endowment funds are funds which have been given to the Charity to be held as capital with no power to convert the funds to income. Although the capital must be maintained for the benefit of the charity, any income derived from investment is available as unrestricted funds.

2 Trustees

None of the trustees (or any persons connected with them) received any payments or remuneration during the year.

During the year, trustees donated a total of £4,330 (2020: £3,555) to the charity.

3 Charitable activities

	2021 £	2020 £
Direct Costs:		
Grants	93,150	76,901
Medals, prizes and associated costs	5,076	2,587
Support costs:		
Bookkeeping	3,479	9,523
Salary recharged	7,000	10,000
Bank charges and other expenses	844	2,489
Governance costs:		
Room hire	462	258
Audit fee	2,136	3,900
	<u>112,147</u>	<u>105,658</u>

WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Fixed asset investments

	2021 £	2020 £
Cost or valuation		
At 1 January	1,623,926	1,542,522
Income reinvested	48,803	171
Cash injected	25,000	-
Charges paid	(11,987)	(10,695)
Income withdrawn	(36,000)	-
Net unrealised investment gains/(losses)	214,719	91,928
Market value at 31 December	1,864,461	1,623,926
Historical cost at 31 December	1,522,239	1,469,721
Held within the UK	918,058	862,202
Held outside the UK	946,403	761,094
	1,864,461	1,623,296

At 31 December 2021 there were no holdings representing 5% or more of the total funds.

5 Unrestricted and Designated funds

Single unrestricted donations of up to £1,000 are generally disbursed within the year received. The Trustees have, for some years, adopted the convention that single donations valued above £1,000 and all legacies should generally be added to the trust's funds and not disbursed within the year received. Such donations are generally added to the trust's investment portfolio.

WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 January 2021	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£
Sir Peter Gadsden Britain Australia Bicentennial Award Fund	11,406	339	(1,179)	1,482	12,048
Cadzow Smith Award	55,064	1,637	(3,363)	7,150	60,488
Stephenson Award Fund	16,596	492	(1,259)	2,147	17,976
The Baroness Platt of Writtle Engineering Award	50,984	1,514	(1,798)	6,613	57,313
Fiona & Nicholas Hawley Award Fund	149,586	4,450	(7,345)	19,432	166,123
Leete Award Fund	697,393	20,729	(22,923)	90,526	785,725
	<u>981,029</u>	<u>29,161</u>	<u>(37,867)</u>	<u>127,350</u>	<u>1,099,673</u>

	Movement in funds				
	Balance at 1 January 2020	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£
Sir Peter Gadsden Britain Australia Bicentennial Award Fund	11,517	282	(274)	639	11,406
Cadzow Smith Award	56,374	1,411	(4,130)	3,195	55,064
Stephenson Award Fund	17,032	484	(1,470)	1,096	16,596
The Baroness Platt of Writtle Engineering Award	50,371	1,490	(2,254)	2,922	50,984
Fiona & Nicholas Hawley Award Fund	145,578	3,668	(3,567)	8,309	149,586
Leete Award Fund	633,019	16,039	(15,601)	36,335	697,393
	<u>913,891</u>	<u>23,374</u>	<u>(27,296)</u>	<u>52,496</u>	<u>981,029</u>

WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Purpose of restricted funds

Sir Peter Gadsden Britain Australia Bicentennial Engineering Award Fund

Established in 1991 by a donation from the Britain Australia Bicentennial Trust, the fund is used to finance scholarship or bursaries to encourage the study of engineering by UK and Australian nationals in the other country. The late Sir Peter Gadsden was Chairman of the Britain Australia Bicentennial Committee. No new awards were made in 2020. The original capital sum was £15,000. The Gadsden Award, now depleted after awarding a number of grants in recent years for worthwhile research, is now, effectively, closed. The residue is earmarked by Trustees for their annual grant to the Ironbridge Foundation.

Cadzow Smith Engineering Award Fund

Established in 1996, the Cadzow Smith Engineering Awards were endowed by the Eastern Group plc in recognition of the outstanding services to engineering of its former Chairman, the late Dr James C Smith CBE FREng FRSE a former Past Master of The Worshipful Company of Engineers. The Awards are for excellence on an accredited undergraduate engineering course conducted at one of the eleven universities within London and the Home Counties. Besides academic excellence, the recipients of the Awards must have demonstrated self-confidence, professional awareness, leadership and sound common sense. There was one award in 2021. The original capital sum was £50,000.

Stephenson Award Fund

In 1997, members of the Institution of Mechanical Engineers made donations to fund a Worshipful Company of Engineers Loving Cup to mark the Institution's 150th Anniversary. Donations in excess of those needed for the Loving Cup were used to establish the Stephenson Award and further donations were received from members in later years, supplemented by a substantial grant from Rolls-Royce plc. The Award is for those who have been particularly successful in encouraging young people to study engineering with an emphasis, but not exclusively, on mechanical engineering. There was one award in 2021. There is no requirement to maintain the capital sum.

Baroness Platt of Writtle Engineering Award (formerly the Dr Lucy Hoesch Ernst Scholarship Fund)

Established in 1943 under the Will of Dr Lucy Hoesch Ernst and appropriated to the Worshipful Company of Engineers Charitable Trust Fund by a resolution of the Trustees on 14th April 1998, subsequent donations were received from The Dulverton Trust. The Award was originally established to recognise engineering excellence amongst those pursuing final year studies leading to the academic qualifications for entry to the Engineering Council's Incorporated Engineer grade but, from 2013, was refocused to those who achieved registration as Incorporated Engineer in the preceding calendar year. The Award is named after Court Assistant Emeritus The Baroness Platt of Writtle CBE FREng in recognition of her work in support of the Engineering profession in general and Incorporated Engineers in particular. There was one award in 2020. The original capital sum was £17,000.

Fiona and Nicholas Hawley Award Fund

The Fiona and Nicholas Hawley Award was established in 2006 from an initial donation by the Master 2005/06, Dr R Hawley, and subsequent donations from individuals and organisations achieved a capital fund level to set the annual cash prize at £5,000. The Award is made annually to recognise excellent work in "Engineering for a Better Environment" by a resident of the UK, under 30 years of age at the date of submission, who holds a graduate or post-graduate degree in engineering or science from a recognised UK university, or who is studying for a post-graduate degree at such a university. The Award is aimed at inspiring younger engineers who can best demonstrate the application of proven technology, which they have developed, to make positive improvements to the environment. There was one award in 2021. The Award's original capital sum was £125,000.

WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Purpose of restricted funds

(Continued)

Leete Award Fund

Established in 2012 under the Will of Liveryman Dr David Leete, the capital fund is managed as a discrete, ring-fenced fund within the Charitable Trust on the basis that the real value of the fund should be retained, protected and if possible enhanced against the effects of inflation. The purpose of the fund is for making awards in what Dr Leete called Production Engineering Research and defined sufficiently broadly to encompass the whole field of what is now known as Manufacturing Research. Awards may be made to individual researchers, or to groups of researchers, or to individual project schemes or groups of schemes, or to a combination of these; the term "researchers" includes independent researchers and those in universities, establishments, companies and the armed services. There were no new awards, but one existing 3-year award (at £6,000 p.a.) continued in 2021. The original capital sum was £462,754.

8 Analysis of net assets between funds

	Investments	Current Assets	Current Liabilities	Total
	£	£	£	£
Current Year				
Restricted Funds	1,099,673	-	-	1,099,673
Unrestricted funds & Designated funds	764,788	14,672	(10,380)	769,080
	<u>1,864,461</u>	<u>14,672</u>	<u>(10,380)</u>	<u>1,868,753</u>
Prior Year				
Restricted Funds	981,029	-	-	981,029
Unrestricted funds & Designated funds	642,267	78,297	(48,434)	672,130
	<u>1,623,296</u>	<u>78,297</u>	<u>(48,434)</u>	<u>1,653,159</u>

9 Related party transactions

The Master, the Immediate Past Master and the Senior Warden of the Worshipful Company of Engineers (for their respective year in office), three other members of the Company and the Honorary Chaplain are also Trustees of the Worshipful Company of Engineers Charitable Trust Fund.

In view of the charitable nature of the Trust Fund, the Company continues to support the charity and the charity was recharged £7,000 during the year for salary costs (2020 - £10,000).

The Company has recharged to the Charitable Trust Fund, the cost of award-related items including the purchase of winners' medals, certificate frames and dinners for award winners and specific award sponsors at the Awards Ceremony.

WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Comparative income and expenditure by fund for prior year 2020

	Unrestricted funds	Designated funds	Restricted funds	Total 2020
	£	£	£	£
Income and endowments from:				
Regular givings and donations	41,583	5,000	200	46,783
Investment income	7,939	9,189	23,174	40,302
Sale of stock	-	-	-	-
Other income	-	-	-	-
Total income	49,522	14,189	23,374	87,085
Expenditure on:				
Investment manager's fees	(2,107)	(2,439)	(6,150)	(10,696)
Charitable activities	(7,865)	(76,647)	(21,146)	(105,658)
Total resources expended	(9,972)	(79,086)	(27,296)	(116,354)
Net gains/(losses) on investments	17,986	20,816	52,496	91,298
Net incoming resources before transfers	57,536	(44,081)	48,574	62,029
Gross transfers between funds	(21,671)	3,107	18,564	-
Net movement in funds	35,865	(40,974)	67,138	62,029
Fund balances at 1 January 2020	366,637	310,602	913,891	1,591,130
Fund balances at 31 December 2020	402,502	269,628	981,029	1,653,159

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	1,862	6,164