

THE PANASONIC TRUST FOR THE FURTHER EDUCATION AND TRAINING OF ENGINEERS

England & Wales · Charity number 290652

Details

Other names	THE PANASONIC TRUST
Status	Registered
Legal form	Other
Registered	1984-11-30
Register	View on the Charity Commission register

Contact

Address	Sawtells Farm Wearne Langport Somerset TA10 0QJ
Phone	01243 943 059
Email	DMYERS@CONSULTDARCY.CO.UK

Activities

Objects: FOR SUCH CHARITABLE PURPOSES CONNECTED WITH THE ADVANCEMENT OF EDUCATION AND TRAINING IN ENGINEERING GENERALLY AND IN PARTICULAR TO FOSTER AND PROMOTE FOR THE PUBLIC BENEFIT THE FURTHER EDUCATION AND RETRAINING OF ENGINEERS IN NEW TECHNOLOGY AND MATERIALS AND IN CHANGES IN DEVELOPMENT IN ENGINEERING AND THEIR SEVERAL APPLICATIONS.

Activities: The Trust is currently funding a regional programme in the Welsh Valleys that provides engineering-focused enhancement and enrichment opportunities for students and teachers in secondary schools and Post-16 as well as a bursary programme to support students progressing on to vocational education. It's aim is to create a local STEM-skilled workforce capable of meeting the region's future needs.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£106,275	£109,718	-	-
2024-03-31	£49,575	£68,289	-	-
2023-03-31	£53,571	£62,314	-	-
2022-03-31	£50,906	£102,517	-	-
2021-03-31	£439,948	£178,460	-	-

Trustees

Name	Role	Appointed
Carl Pocknell MBA, MSc	Chair	2018-06-04
Adrian Driscoll		2022-05-11
Ellena Williams		2023-05-10
Gareth Prideaux Jones		2025-06-19
Helen Walker		2022-11-23
Mark Graham Vasey		2020-09-28
Peter Guthrie		2016-03-23
William Finbar Nolan		2025-10-14

THE PANASONIC TRUST FOR THE FURTHER EDUCATION AND TRAINING OF ENGINEERS

England & Wales - Charity number 290652

Accounts

THE PANASONIC TRUST 31 March 2025
FOR THE FURTHER EDUCATION AND TRAINING OF ENGINEERS

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 31 March 2025

registered charity number 290652

**THE PANASONIC TRUST FOR THE FURTHER
EDUCATION AND TRAINING OF ENGINEERS
REPORTS AND ACCOUNTS
FOR THE YEAR ENDED 31 March 2025**

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THE PANASONIC TRUST FOR THE FURTHER EDUCATION AND TRAINING OF ENGINEERS

REPORT OF THE TRUSTEES

The Trustees present their annual report and unaudited financial statements for the year ended 31 March 2025.

CONSTITUTION, AIMS AND OBJECTIVES

The Trust was established on 30 October 1984 under a Charitable Trust Deed between Panasonic UK Limited and The Royal Academy of Engineering. The Trust, which operates under the name, The Panasonic Trust, is a registered charity, number 290652.

The objective of the Trust as set out in the Charitable Trust Deed is to advance education and training in engineering generally. This may be achieved by the establishment and award of grant scholarships, fellowships, lectureships, competitions, prizes and awards.

This is currently achieved via the Welsh Valleys Engineering Project.

MANAGEMENT OF THE TRUST

Under the Trust Deed the Trustees have unlimited power of investment. The Trust investments are managed on their behalf by independent fund managers.

The administration of the Trust was provided by Consultdarcy Ltd.

INDUCTION AND TRAINING OF TRUSTEES

Following election, trustees are provided with an information pack comprising the Charitable Trust Deed and a Charity Commission publication on the responsibilities of charity trustees. Trustees are encouraged to attend recommended external training courses for charity trustees.

RISK MANAGEMENT

The major risks to which the Trust is perceived to be exposed have been identified and mechanisms developed to mitigate and monitor those risks. A risk register has been created to manage the risks faced by the Trust.

The risk of non-compliance with requirements relating to data protection is mitigated by The Panasonic Trust's delivery partner maintaining GDPR compliant data protection and data management policies. The risk of failing to have adequate arrangements in place to ensure health and safety of individuals involved with The Panasonic Trust is mitigated by conducting risk assessments for events.

TRUSTEES

The Trustees were as follows:

Carl Pocknell MBA, MSc (Chair)
Ellena Williams
Helen Walker
Adrian Driscoll
Mark Vasey
Robert Blowers
Dr Jean Venables CBE FREng
Professor P Guthrie OBE FREng

Principal Address: 22 Wentworth Close, Barnham, Bognor Regis, West Sussex PO22 0HS

Investment Advisor: Barclays Wealth, Royal Exchange House, 1000 Queen Street, Glasgow G1 3DL

Bankers: Unity Trust Bank plc, Four Brindleyplace, Birmingham, B1 2JB

Accountant: Platinum Accounting Services Ltd
1st Floor, 6-7 Clock Park, Shripney Road, Bognor Regis, West Sussex PO22 9NH

THE PANASONIC TRUST FOR THE FURTHER EDUCATION AND TRAINING OF ENGINEERS

REPORT OF THE TRUSTEES

PUBLIC BENEFIT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objective and in planning its future activities. The Trustees believe that by providing financial support to encourage the uptake of engineering as a profession, the health and wellbeing of society is enhanced.

ACHIEVEMENT AND PERFORMANCE, INCLUDING FINANCIAL REVIEW

In the year to 31 March 2024 £45,887.71 in grant payments were made. In the year to 31 March 2025 £ 81,666.53 was allocated to be distributed to the Royal Academy of Engineering to undertake the Welsh Valleys Engineering Project (WVEP).

WVEP is a funding and bursary scheme at schools and FE colleges in South Wales. The bursaries given were funded from within the expected sustainable yield of the Trust fund. Funding sustainability is to be reviewed towards the end of the five year project by potentially seeking third party funding to supplement a reduced but sustainable contribution from Panasonic Trust funds.

The Welsh Valleys Engineering Project is a collaborative project working with primary and secondary schools, further education colleges and employers in Merthyr Tydfil and Blaenau Gwent to inspire and encourage students to take up science, technology, engineering, and mathematics (STEM) subjects, enabling them to access engineering career pathways. WVEP enriches the curriculum, enhances pupil engagement, and increases attainment outcomes by bringing real-world engineering practice into schools.

The Welsh Valley Engineering project continues to be the focus of the Trust's activities. The Project itself supported 2 main areas. These included the Employee Engagement Strand and bursaries to support students both for college participation and higher education.

EMPLOYER ENGAGEMENT STRAND

The project continued to offer schools the opportunity to work with a business on a STEM challenge each term in this period. An example of the activities undertaken included the seven lead primary schools participating in a STEM challenge, and each invited their cluster partner schools to run the same challenge. In addition, eight secondaries also participated in a challenge with a partner business.

BURSARIES.

Panasonic Trust awarded bursaries to 2 students to help support their education in higher education. In addition, a further 20 bursaries were awarded to Panasonic Trust Future Engineer attending Coleg Gwent and Merthyr college (14 male , 6 female).

INVESTMENT POLICY

Investment assets are managed by Barclays Wealth Management, in one portfolio, with the objective of generating a target level of income to meet annual grant expenditure, including the funding scheme at schools and FE colleges whilst preserving the value of the fund in real terms. During the year the fund generated an income of £38,754 (2024: £49,575) and made a net gain on investment assets after dividends & interest of £138,485 (2024: £78,865).

Investment performance is assessed by a Barclays Charity benchmark that is set up to provide long term returns with an asset allocation of circa 15.3% Fixed Interest, 66.5% Equities, 3.2% Cash and 15.1% Commodities, Real Estate, Alternatives & Alternatives. The focus is to achieve both capital and income growth.

GRANT POLICY

Prior to awarding any grant the Trustees consider the purpose of the application and the way in which the grant will be used. An itemised breakdown is reviewed showing how the sum requested has been calculated.

GOING CONCERN

Given the minimal running costs of the Trust, with no buildings and no staff the Trustees are confident that the entity will remain a going concern even during the most extreme market turbulence.

RESERVES

Charity Commission guidance defines free reserves as 'income which becomes available to the charity and is to be expended at the Trustees' discretion in the furtherance of the charity's objects, but is not yet spent, committed, or designated'. At the balance sheet date, and after deducting the amount invested in fixed asset investments, the charity's free reserves amounted to £78,340 (2024: £91,609). The Trustees consider this level of general unrestricted reserves to be satisfactory. The board is in full control of the future charitable expenditure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. 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.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Approved by the trustees and authorised for issue on 23/06/2025 and signed on their behalf:

Trustee: Carl Pocknell

Trustee: Robert Blowers

**THE PANASONIC TRUST FOR THE FURTHER
EDUCATION AND TRAINING OF ENGINEERS**

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 March 2025

Income	Notes	2025 £	2024 £
Dividends, interest receivable		38,754	49,575
Total Income		<u>38,754</u>	<u>49,575</u>
Expenditure			
Charitable Activities	3	(109,718)	(68,289)
Total Expenditure		<u>(109,718)</u>	<u>(68,289)</u>
Net (Expenditure)/Income before other recognised gains and losses		(70,964)	(18,714)
Other Recognised Gains Gains/(Losses) on Investment Assets	4	138,485	78,865
Net movements in funds		<u>67,521</u>	<u>60,151</u>
Balance brought forward at 1 April		<u>2,071,692</u>	<u>2,011,541</u>
Balance carried forward at 31 March		<u>2,139,213</u>	<u>2,071,692</u>

The above is unrestricted. All amounts relate to continuing operations.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

**THE PANASONIC TRUST FOR THE FURTHER
EDUCATION AND TRAINING OF ENGINEERS**

BALANCE SHEET AT 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Investments	4		2,130,120		2,045,566
Current Assets					
Debtors	5	-		-	
Cash In Bank		10,893		4,842	
Short Term Deposits		-		-	
		<u>10,893</u>		<u>4,842</u>	
Current Liabilities					
Creditors	6	<u>(1,800)</u>		<u>(38,867)</u>	
Net Current Assets			9,093		(34,024)
			<u>2,139,213</u>		<u>2,011,541</u>
Financed By:					
Trust Fund – Unrestricted			<u>2,139,213</u>		<u>2,011,541</u>

Approved by the trustees and authorised for issue on 23/06/2025 and signed on their behalf:

Trustee: Carl Pocknell

Trustee: Robert Blowers

**THE PANASONIC TRUST FOR THE FURTHER
EDUCATION AND TRAINING OF ENGINEERS**

NOTES TO THE ACCOUNTS YEAR ENDED 31 March 2025

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Panasonic Trust meets the definition of public benefit entity under FRS102.

Monetary values are calculated under the historical cost convention, as modified by the revaluation of investments.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. At the balance sheet date, the Panasonic Trust held cash and highly liquid investments totalling £2,130,120 with no legally binding future grant commitments. The board is in full control of the future charitable expenditure. They thus continue to adopt the going concern basis of accounting in preparing these financial statements.

The Panasonic Trust is a registered charity in England and Wales registration number 290652

(b) Grants

Grants are charged to resources expended when committed. For unconditional grants the liability is recognised at the point of the grant award being communicated.

(c) Investment Income

Dividends and interest are included in income on a received basis.

(d) Donations

Donations are included in full in the statement of financial activities when receivable.

(e) Investments

Investments are included at market bid value at the balance sheet date.

(f) Unrestricted funds

Unrestricted funds are donations and other income received or generated for the charitable purposes.

2 SERVICE CHARGE

There were no employees employed in Panasonic Trust during the financial year and the trustees have received no remuneration from the trust in the financial year

Consultdarcy Ltd levied a service charge of £12,169 on the Panasonic Trust for the year ended 31 March 2025 (2024: £7,956).

3 CHARITABLE ACTIVITIES

Charitable Activities	2025	2024
	£	£
Grants payable	81,667	45,888
Investment management fees	13,131	12,492
Audit and accountancy	1,800	1,440
Service Charge	12,169	7,957
General Expenses	880	440
Bank Charges	71	72
Total Charitable Activities	<u>109,718</u>	<u>68,289</u>

4 INVESTMENTS

	2025	2024
	£	£
Analysis of movements in the year		
Market value at 1 April	2,059,513	2,045,566
Net Increase / (Decrease) in investment	70,607	13,947
Market value at 31 March	<u>2,130,120</u>	<u>2,059,513</u>

The Trustees have unrestricted powers of investment.

5 Debtors

	2025	2024
	£	£
Prepayments and other debtors	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

6 CREDITORS

	2025	2024
	£	£
Accruals	<u>1,800</u>	<u>1,440</u>
	<u>1,800</u>	<u>1,440</u>

7 TRUSTEES EXPENSES

No trustees received reimbursement of any expenses for the year ended 31 March 2025.

THE PANASONIC TRUST FOR THE FURTHER EDUCATION AND TRAINING OF ENGINEERS

England & Wales - Charity number 290652

Accounts

**THE PANASONIC TRUST
FOR THE FURTHER EDUCATION AND TRAINING OF ENGINEERS**

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 31 March 2024

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RISK MANAGEMENT

The major risks to which the Trust is perceived to be exposed have been identified and mechanisms developed to mitigate and monitor those risks. A risk register has been created to manage the risks faced by the Trust.

The risk of non-compliance with requirements relating to data protection is mitigated by The Panasonic Trust's delivery partner maintaining GDPR compliant data protection and data management policies. The risk of failing to have adequate arrangements in place to ensure health and safety of individuals involved with The Panasonic Trust is mitigated by conducting risk assessments for events.

TRUSTEES

The Trustees were as follows:

Carl Pocknell MBA, MSc (Chair)
Ellena Williams - Appointed: 10/05/2023
Helen Walker - Appointed: 13/11/2022
Adrian Driscoll
Mark Vasey
Robert Blowers
Dr Jean Venables CBE FREng
Professor P Guthrie OBE FREng

Principal Address: 22 Wentworth Close, Barnham, Bognor Regis, West Sussex PO22 0HS
Investment Advisor: Barclays Wealth, Royal Exchange House, 1000 Queen Street, Glasgow G1 3DL
Bankers: Unity Trust Bank plc, Four Brindleyplace, Birmingham, B1 2JB
Accountant: Platinum Accounting Services Ltd
1st Floor, 6-7 Clock Park, Bognor Regis, West Sussex PO22 9NH

THE PANASONIC TRUST FOR THE FURTHER EDUCATION AND TRAINING OF ENGINEERS

REPORT OF THE TRUSTEES

PUBLIC BENEFIT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objective and in planning its future activities. The Trustees believe that by providing financial support to encourage the uptake of engineering as a profession, the health and wellbeing of society is enhanced.

ACHIEVEMENT AND PERFORMANCE, INCLUDING FINANCIAL REVIEW

In the year to 31 March 2023 £35,056.50 grant payments were made. In the year to 31 March 2024 £45,887.71 was allocated to be distributed to the Royal Academy of Engineering to undertake the Welsh Valleys Engineering Project (WVEP).

WVEP is a funding and bursary scheme at schools and FE colleges in South Wales. The bursaries given were funded from within the expected sustainable yield of the Trust fund. Funding sustainability is to be reviewed towards the end of the five year project by potentially seeking third party funding to supplement a reduced but sustainable contribution from Panasonic Trust funds.

The Welsh Valleys Engineering Project is a collaborative project working with primary and secondary schools, further education colleges and employers in Merthyr Tydfil and Blaenau Gwent to inspire and encourage students to take up science, technology, engineering, and mathematics (STEM) subjects, enabling them to access engineering career pathways. WVEP enriches the curriculum, enhances pupil engagement, and increases attainment outcomes by bringing real-world engineering practice into schools.

The Welsh Valley Engineering project continues to be the focus of the Trust's activities. The Project itself supported 2 main areas. These included the Employee Engagement Strand and bursaries to support students both for college participation and higher education.

EMPLOYER ENGAGEMENT STRAND

The project continued to offer schools the opportunity to work with a business on a STEM challenge each term in this period. An example of the activities undertaken included the seven lead primary schools participating in a STEM challenge, and each invited their cluster partner schools to run the same challenge. In addition, eight secondaries also participated in a challenge with a partner business.

BURSARIES.

Panasonic Trust awarded bursaries to 2 students to help support their education in higher education. In addition, a further 20 bursaries were awarded to Panasonic Trust Future Engineer attending Coleg Gwent and Merthyr college (14 male, 6 female).

INVESTMENT POLICY

Investment assets are managed by Barclays Wealth Management, in one portfolio, with the objective of generating a target level of income to meet annual grant expenditure including the funding scheme at schools and FE colleges whilst preserving the value of the fund in real terms. During the year the fund generated an income of £49,575 (2023: £53,571) and made a net gain on investment assets after dividends & interest of £78,865 (2023: loss of £134,551).

Investment performance is assessed by a Barclays Charity benchmark that is set up to provide long term returns with an asset allocation of circa 15.4% Fixed Interest, 63.4% Equities, 3.6% Cash and 17.6% Commodities, Real Estate, Alternatives & Alternatives. The focus is to achieve both capital and income growth.

GRANT POLICY

Prior to awarding any grant the Trustees consider the purpose of the application and the way in which the grant will be used. An itemised breakdown is reviewed showing how the sum requested has been calculated.

GOING CONCERN

Given the minimal running costs of the Trust, with no buildings and no staff the Trustees are confident that the entity will remain a going concern even during the most extreme market turbulence.

RESERVES

Charity Commission guidance defines free reserves as 'income which becomes available to the charity and is to be expended at the Trustees' discretion in the furtherance of the charity's objects, but is not yet spent, committed, or designated'. At the balance sheet date, and after deducting the amount invested in fixed asset investments, the charity's free reserves amounted to £91,609 (2023: £68,545). The Trustees consider this level of general unrestricted reserves to be satisfactory. The board is in full control of the future charitable expenditure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

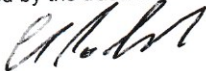
Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the trustees are required to:


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

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. 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.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Approved by the trustees and authorised for issue on 22nd October 2024 and signed on their behalf:


Trustee: Carl Pocknell


Trustee: Robert Blowers

**THE PANASONIC TRUST FOR THE FURTHER
EDUCATION AND TRAINING OF ENGINEERS**

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 March 2024

	Notes	2024 £	2023 £
Income			
Dividends, interest receivable		49,575	53,571
		<u>49,575</u>	<u>53,571</u>
Total Income			
Expenditure			
Charitable Activities	3	(68,289)	(62,314)
		<u>(68,289)</u>	<u>(62,314)</u>
Total Expenditure			
Net (Expenditure)/Income before other recognised gains and losses		(18,714)	(8,743)
Other Recognised Gains Gains/(Losses) on Investment Assets	4	78,865	(134,551)
		<u>60,151</u>	<u>(143,294)</u>
Net movements in funds			
Balance brought forward at 1 April		<u>2,011,541</u>	<u>2,154,835</u>
Balance carried forward at 31 March		<u>2,071,692</u>	<u>2,011,541</u>

The above is unrestricted. All amounts relate to continuing operations.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

**THE PANASONIC TRUST FOR THE FURTHER
EDUCATION AND TRAINING OF ENGINEERS**

BALANCE SHEET AT 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Investments	4		2,059,513		2,045,566
Current Assets					
Debtors	5		-		-
Cash In Bank		13,619		4,842	
Short Term Deposits			-		-
		<u>13,619</u>		<u>4,842</u>	
Current Liabilities					
Creditors	6		<u>(1,440)</u>		<u>(38,867)</u>
Net Current Assets			12,179		(34,024)
			<u>2,071,692</u>		<u>2,011,541</u>
Financed By:					
Trust Fund – Unrestricted			<u>2,071,692</u>		<u>2,011,541</u>

Approved by the trustees and authorised for issue on 22nd October 2024 and signed on their behalf:



Trustee: Carl Pocknell



Trustee: Robert Blowers

**THE PANASONIC TRUST FOR THE FURTHER
EDUCATION AND TRAINING OF ENGINEERS**

NOTES TO THE ACCOUNTS YEAR ENDED 31 March 2024

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Panasonic Trust meets the definition of public benefit entity under FRS102. Monetary values are calculated under the historical cost convention, as modified by the revaluation of investments.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. At the balance sheet date, the Panasonic Trust held cash and highly liquid investments totalling £2,059,513 with no legally binding future grant commitments. The board is in full control of the future charitable expenditure. They thus continue to adopt the going concern basis of accounting in preparing these financial statements.

The Panasonic Trust is a registered charity in England and Wales registration number 290652

(b) Grants

Grants are charged to resources expended when committed. For unconditional grants the liability is recognised at the point of the grant award being communicated.

(c) Investment Income

Dividends and interest are included in income on a received basis.

(d) Donations

Donations are included in full in the statement of financial activities when receivable.

(e) Investments

Investments are included at market bid value at the balance sheet date.

(f) Unrestricted funds

Unrestricted funds are donations and other income received or generated for the charitable purposes.

2 SERVICE CHARGE

There were no employees employed in Panasonic Trust during the financial year and the trustees have received no remuneration from the trust in the financial year

Consultdarcy Ltd levied a service charge of £7,956 on the Panasonic Trust for the year ended 31 March 2024 (2023: £13,050).

3 CHARITABLE ACTIVITIES

	2024	2023
	£	£
Charitable Activities		
Grants payable	45,888	35,057
Investment management fees	12,492	12,936
Audit and accountancy	1,440	1,200
Service Charge	7,957	13,050
Legal & Professional Fees	440	0
General Expenses	72	72
Total Charitable Activities	<u>68,289</u>	<u>62,314</u>

4 INVESTMENTS

	2024	2023
	£	£
Analysis of movements in the year		
Market value at 1 April	2,045,566	2,138,655
Net Increase / (Decrease) in investment	13,947	(93,089)
Market value at 31 March	<u>2,059,513</u>	<u>2,045,566</u>

The Trustees have unrestricted powers of investment.

5 Debtors

	2024	2023
	£	£
Prepayments and other debtors	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

6 CREDITORS

	2024	2023
	£	£
Accruals	<u>1,440</u>	<u>38,867</u>
	<u>1,440</u>	<u>38,867</u>

7 TRUSTEES EXPENSES

No trustees received reimbursement of any expenses for the year ended 31 March 2024.

THE PANASONIC TRUST FOR THE FURTHER EDUCATION AND TRAINING OF ENGINEERS

England & Wales - Charity number 290652

Accounts

Hi,

I have completed your accounts & corporation tax return and attached it for your review.

If you agree with the annual accounts & corporation tax return please eSign and date the following pages and we will get this filed for you.

You eSign by clicking on the areas to sign and date on the following pages and type your name & date as appropriate.

Your accounts need to be filed with companies house within 9 months of your year end in most cases however this can be confirmed by looking at companies house.

Your corporation tax return needs to have the payment cleared in their account within 9 months & 1 day of the end of each corporation tax period. If you have 2 corporation tax returns they will need to be paid in 2 payments with different due dates, but the money always has to be cleared in HMRC's bank account 9 months & 1 day after the corporation tax periods.

Please ensure that you have submitted your final amendments or queries to me within 7 months of your company year-end otherwise you will be deemed to accept any late filing penalties that may arise due to late filing of your accounts & corporation tax return.

If you have any queries please do not hesitate to contact me.

Kind regards,

Tim Kuchanny FCCA, BA Hons
Director



Platinum Accounting Services Ltd

T: 01243 251625

M: 07952 838042

E: tim@platinumaccountingservices.co.uk

Company No. 09937338

Private and Confidential
The Directors

19/12/2023

Our Ref: Accts/Agree-31/03/2023-ThePanasonicTrustforTheFurtherEducationandTrainingofEngineers-01

Dear directors of The Panasonic Trust for The Further Education and Training of Engineers

The following representations have been made to us in respect to the company year ended 31/03/2023 for the above named entity and if there is any disagreement with any item mentioned below it is understood that it is your responsibility to make us aware of this prior to signing this document:

1. The accounts we have drafted on your behalf represent a true and fair view of the companies performance under the UK generally accepted accounting practice (GAAP).
2. You have no plans to close / cease / curtail your activities within the next 12 months and have made us aware if this is not the case.
3. You have informed us of all legal or other claims that need to be disclosed in the accounts and the company is compliant with all relevant legislation.
4. All assumptions, estimates & valuations are accepted & agreed by you as officers of the company as acceptable.
5. Any item that may need to be reflected in the accounts has been disclosed regardless of when it occurred.
6. You accept all responsibilities for the correct reporting of VAT, CIS and PAYE for your business.
7. The accounts reflect the information provided to us and all information necessary for their accurate completion has been provided to us.
8. All liabilities and assets of the company (contingent or otherwise) have been accurately disclosed in the accounts and all information relevant to the completion of the accounts and associated information has been provided to us.
9. You Agree to us filing these accounts with the charities commission.

Yours truly,

Platinum Accounting Services Ltd

Platinum Accounting Services Ltd

We as directors of the above named company accept our fiduciary duties, representations made above and re-confirm our agreement to the terms in the schedule of services for incorporated businesses and agree to the accounts, schedules and tax related returns and figures provided to us in their entirety.

Signed on behalf of the board of directors by:

Signed: 
Trustee

Print: Carl Pocknell

Dated: 20/12/2023

Signed: Robert Blowers
Trustee Robert Blowers (Dec 20, 2023 08:52 GMT)

Print: Robert Blowers

Dated: 20/12/2023

**THE PANASONIC TRUST
FOR THE FURTHER EDUCATION AND TRAINING OF ENGINEERS**

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 31 March 2023

registered charity number 290652

**THE PANASONIC TRUST FOR THE FURTHER
EDUCATION AND TRAINING OF ENGINEERS
REPORTS AND ACCOUNTS
FOR THE YEAR ENDED 31 March 2023**

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THE PANASONIC TRUST FOR THE FURTHER EDUCATION AND TRAINING OF ENGINEERS

REPORT OF THE TRUSTEES

The Trustees present their annual report and unaudited financial statements for the year ended 31 March 2023.

CONSTITUTION, AIMS AND OBJECTIVES

The Trust was established on 30 October 1984 under a Charitable Trust Deed between Panasonic UK Limited and The Royal Academy of Engineering. The Trust, which operates under the name, The Panasonic Trust, is a registered charity, number 290652.

The objective of the Trust as set out in the Charitable Trust Deed is to advance education and training in engineering generally. This may be achieved by the establishment and award of grant scholarships, fellowships, lectureships, competitions, prizes and awards.

This is currently achieved via the Welsh Valleys Engineering Project.

MANAGEMENT OF THE TRUST

Under the Trust Deed the Trustees have unlimited power of investment. The Trust investments are managed on their behalf by independent fund managers.

The administration of the Trust was provided by Consultdarcy Ltd.

INDUCTION AND TRAINING OF TRUSTEES

Following election, trustees are provided with an information pack comprising the Charitable Trust Deed and a Charity Commission publication on the responsibilities of charity trustees. Trustees are encouraged to attend recommended external training courses for charity trustees.

RISK MANAGEMENT

The major risks to which the Trust is perceived to be exposed have been identified and mechanisms developed to mitigate and monitor those risks. A risk register has been created to manage the risks faced by the Trust.

The risk of non-compliance with requirements relating to data protection is mitigated by The Panasonic Trust's delivery partner maintaining GDPR compliant data protection and data management policies. The risk of failing to have adequate arrangements in place to ensure health and safety of individuals involved with The Panasonic Trust is mitigated by conducting risk assessments for events.

TRUSTEES

The Trustees were as follows:

Carl Pocknell MBA, MSc (Chair)
Robert Blowers
Mark Vasey
Professor P Guthrie OBE FREng
Dr Jean Venables CBE FREng
Adrian Driscoll - Appointed: 2022

Principal Address: 22 Wentworth Close, Barnham, Bognor Regis, West Sussex PO22 0HS

Investment Advisor: Barclays Wealth, Royal Exchange House, 1000 Queen Street, Glasgow G1 3DL

Bankers National Westminster Bank Plc PO Box 113, Cavell House 2a Charing Cross Road
London WC2H 0NN

Accountant: Platinum Accounting Services Ltd
6-7 Clock Park, Bognor Regis, West Sussex PO22 9NH

THE PANASONIC TRUST FOR THE FURTHER EDUCATION AND TRAINING OF ENGINEERS

REPORT OF THE TRUSTEES

PUBLIC BENEFIT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objective and in planning its future activities. The Trustees believe that by providing financial support to encourage the uptake of engineering as a profession, the health and wellbeing of society is enhanced.

ACHIEVEMENT AND PERFORMANCE, INCLUDING FINANCIAL REVIEW

In the year to 31 March 2022 £71,000 grant payments were made. In the year to 31 March 2023 £35,056.50 was allocated to be distributed to the Royal Academy of Engineering to undertake the Welsh Valleys Engineering Project (WVEP).

WVEP is a funding and bursary scheme at schools and FE colleges in South Wales. The bursaries given were funded from within the expected sustainable yield of the Trust fund. Funding sustainability is to be reviewed towards the end of the five year project by potentially seeking third party funding to supplement a reduced but sustainable contribution from Panasonic Trust funds.

The Welsh Valleys Engineering Project is a collaborative project working with primary and secondary schools, further education colleges and employers in Merthyr Tydfil and Blaenau Gwent to inspire and encourage students to take up science, technology, engineering, and mathematics (STEM) subjects, enabling them to access engineering career pathways. WVEP enriches the curriculum, enhances pupil engagement, and increases attainment outcomes by bringing real-world engineering practice into schools.

By the end of April 2023, 51 out of the 54 primary schools, secondary schools, special schools and pupil referral units in Merthyr Tydfil and Blaenau Gwent had signed up to the employer engagement strand. This represents 94% participation. In addition to this from autumn term 2022 all participating schools were eligible to apply for £250 to fund materials to deliver their challenge.

In AY 22/23, 16 Panasonic Trust Future Engineer Awards (PTFEA's) were given to students commencing STEM studies at Merthyr College and Coleg Gwent. 42% were awarded to women. Termly careers events were also held for PTFEA's allowing them to meet and talk to engineers from local businesses. In-house grants were awarded to the schools and colleges to enhance the "E" in their STEM curriculums and mark national weeks such as Tomorrow's Engineers Week. This culminated in a celebration event held in Coleg Gwent Learning Zone on 3rd July. In AY22/23 the WVEP employer engagement strand, now funded by the Welsh Government, will continue to be delivered in all 51 schools in Blaenau Gwent and Merthyr Tydfil with support from PTFEA's. Up to 20 PTFEA awards will be given to students enrolling in the two colleges in August 2023.

INVESTMENT POLICY

Investment assets are managed by Barclays Wealth Management, in one portfolio, with the objective of generating a target level of income to meet annual grant expenditure including the funding scheme at schools and FE colleges whilst preserving the value of the fund in real terms. During the year the fund generated an income of £53,571 (2022: £50,906) and made a net loss on investment assets of £134,551 (2022: £182,913).

Investment performance is assessed by a Barclays Charity benchmark that is set up to provide long term returns with an asset allocation of circa 15.1% Fixed Interest, 64.2% Equities, 3.2% Cash and 17.5% Commodities, Real Estate, Alternatives & Alternatives. The focus is to achieve both capital and income growth.

GRANT POLICY

Prior to awarding any grant the Trustees consider the purpose of the application and the way in which the grant will be used. An itemised breakdown is reviewed showing how the sum requested has been calculated.

GOING CONCERN

Given the minimal running costs of the Trust, with no buildings and no staff the Trustees are confident that the entity will remain a going concern even during the most extreme market turbulence.

RESERVES

Charity Commission guidance defines free reserves as 'income which becomes available to the charity and is to be expended at the Trustees' discretion in the furtherance of the charity's objects, but is not yet spent, committed, or designated'. At the balance sheet date, and after deducting the amount invested in fixed asset investments, the charity's free reserves amounted to £70,250 (2021: £112,727). The Trustees consider this level of general unrestricted reserves to be satisfactory. The board is in full control of the future charitable expenditure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. 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.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Approved by the trustees and authorised for issue on 11th September 2023 and signed on their behalf:

Trustee: Carl Pocknell



Trustee: Robert Blowers

Robert Blowers
Robert Blowers (Dec 20, 2023 08:52 GMT)

**THE PANASONIC TRUST FOR THE FURTHER
EDUCATION AND TRAINING OF ENGINEERS**

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 March 2023

Income	Notes	2023 £	2022 £
Dividends, interest receivable		53,571	50,906
Total Income		<u>53,571</u>	<u>50,906</u>
Expenditure			
Charitable Activities	3	(62,314)	(102,517)
Total Expenditure		<u>(62,314)</u>	<u>(102,517)</u>
Net (Expenditure)/Income before other recognised gains and losses		(8,743)	(51,611)
Other Recognised Gains Gains/(Losses) on Investment Assets	4	(134,551)	132,008
Net movements in funds		<u>(143,294)</u>	<u>80,397</u>
Balance brought forward at 1 April		<u>2,154,835</u>	<u>2,074,438</u>
Balance carried forward at 31 March		<u>2,011,541</u>	<u>2,154,835</u>

The above is unrestricted. All amounts relate to continuing operations.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

**THE PANASONIC TRUST FOR THE FURTHER
EDUCATION AND TRAINING OF ENGINEERS**

BALANCE SHEET AT 31 March 2023

	Notes	2023		2022	
		£	£	£	£
Investments	4		2,045,566		2,138,655
Current Assets					
Debtors	5	-		-	
Cash In Bank		4,842		17,380	
Short Term Deposits		-		-	
		<u>4,842</u>		<u>17,380</u>	
Current Liabilities					
Creditors	6	<u>(38,867)</u>		<u>1,200</u>	
Net Current Assets			<u>(34,024)</u>		<u>16,180</u>
			<u>2,011,541</u>		<u>2,154,835</u>
Financed By:					
Trust Fund – Unrestricted			<u>2,011,541</u>		<u>2,154,835</u>

Approved by the trustees and authorised for issue on 11th September 2023 and signed on their behalf:

Trustee: Carl Pocknell



Trustee: Robert Blowers

Robert Blowers
Robert Blowers (Dec 20, 2023 08:52 GMT)

**THE PANASONIC TRUST FOR THE FURTHER
EDUCATION AND TRAINING OF ENGINEERS**

NOTES TO THE ACCOUNTS YEAR ENDED 31 March 2023

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Panasonic Trust meets the definition of public benefit entity under FRS102.

Monetary values are calculated under the historical cost convention, as modified by the revaluation of investments.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. At the balance sheet date, the Panasonic Trust held cash and highly liquid investments totalling £2,045,656 with no legally binding future grant commitments. The board is in full control of the future charitable expenditure. They thus continue to adopt the going concern basis of accounting in preparing these financial statements.

The Panasonic Trust is a registered charity in England and Wales registration number 290652

(b) Grants

Grants are charged to resources expended when committed. For unconditional grants the liability is recognised at the point of the grant award being communicated.

(c) Investment Income

Dividends and interest are included in income on a received basis.

(d) Donations

Donations are included in full in the statement of financial activities when receivable.

(e) Investments

Investments are included at market bid value at the balance sheet date.

(f) Unrestricted funds

Unrestricted funds are donations and other income received or generated for the charitable purposes.

2 SERVICE CHARGE

There were no employees employed in Panasonic Trust during the financial year and the trustees have received no remuneration from the trust in the financial year

Consultdarcy Ltd levied a service charge of £13,050 on the Panasonic Trust for the year ended 31 March 2023 (2021: £14,790).

3 CHARITABLE ACTIVITIES

Charitable Activities	2023	2022
	£	£
Grants payable	35,057	71,000
Investment management fees	12,936	13,389
Audit and accountancy	1,200	1,200
Service Charge	13,050	14,790
Legal & Professional Fees	0	2,040
General Expenses	72	98
Total Charitable Activities	<u>62,314</u>	<u>102,517</u>

4 INVESTMENTS

	2023	2022
	£	£
Analysis of movements in the year		
Market value at 1 April	2,138,655	2,078,726
Net Increase / (Decrease) in investment	93,089	59,929
Market value at 31 March	<u>2,045,566</u>	<u>2,138,655</u>

The Trustees have unrestricted powers of investment.

5 Debtors

	2023	2022
	£	£
Prepayments and other debtors	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

6 CREDITORS

	2023	2022
	£	£
Accruals	<u>38,867</u>	<u>1,200</u>
	<u>38,867</u>	<u>1,200</u>

7 TRUSTEES EXPENSES

No trustees received reimbursement of any expenses for the year ended 31 March 2023.

THE PANASONIC TRUST FOR THE FURTHER EDUCATION AND TRAINING OF ENGINEERS

England & Wales - Charity number 290652

Accounts

**THE PANASONIC TRUST
FOR THE FURTHER EDUCATION AND TRAINING OF ENGINEERS**

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 31 March 2022

registered charity number 290652

**THE PANASONIC TRUST FOR THE FURTHER
EDUCATION AND TRAINING OF ENGINEERS
REPORTS AND ACCOUNTS
FOR THE YEAR ENDED 31 March 2022**

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THE PANASONIC TRUST FOR THE FURTHER EDUCATION AND TRAINING OF ENGINEERS

REPORT OF THE TRUSTEES

The Trustees present their annual report and unaudited financial statements for the year ended 31 March 2022.

CONSTITUTION, AIMS AND OBJECTIVES

The Trust was established on 30 October 1984 under a Charitable Trust Deed between Panasonic UK Limited and The Royal Academy of Engineering. The Trust, which operates under the name, The Panasonic Trust, is a registered charity, number 290652.

The objective of the Trust as set out in the Charitable Trust Deed is to advance education and training in engineering generally. This may be achieved by the establishment and award of grant scholarships, fellowships, lectureships, competitions, prizes and awards.

This is currently achieved via the Welsh Valleys Engineering Project.

MANAGEMENT OF THE TRUST

Under the Trust Deed the Trustees have unlimited power of investment. The Trust investments are managed on their behalf by independent fund managers.

The administration of the Trust was provided by Consultdarcy Ltd.

INDUCTION AND TRAINING OF TRUSTEES

Following election, trustees are provided with an information pack comprising the Charitable Trust Deed and a Charity Commission publication on the responsibilities of charity trustees. Trustees are encouraged to attend recommended external training courses for charity trustees.

RISK MANAGEMENT

The major risks to which the Trust is perceived to be exposed have been identified and mechanisms developed to mitigate and monitor those risks. A risk register has been created to manage the risks faced by the Trust.

The risk of non-compliance with requirements relating to data protection is mitigated by The Panasonic Trust's delivery partner maintaining GDPR compliant data protection and data management policies. The risk of failing to have adequate arrangements in place to ensure health and safety of individuals involved with The Panasonic Trust is mitigated by conducting risk assessments for events.

TRUSTEES

The Trustees were as follows:

Carl Pocknell MBA, MSc (Chair)
Robert Blowers
Mark Vasey
Professor P Guthrie OBE FREng
Dr Jean Venables CBE FREng

Principal Address: 22 Wentworth Close, Barnham, Bognor Regis, West Sussex PO22 0HS

Investment Advisor: Barclays Wealth, Royal Exchange House, 1000 Queen Street, Glasgow G1 3DL

Bankers National Westminster Bank Plc PO Box 113, Cavell House 2a Charing Cross Road
London WC2H 0NN

Accountant: Platinum Accounting Services Ltd
6-7 Clock Park, Bognor Regis, West Sussex PO22 9NH

THE PANASONIC TRUST FOR THE FURTHER EDUCATION AND TRAINING OF ENGINEERS

REPORT OF THE TRUSTEES

PUBLIC BENEFIT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objective and in planning its future activities. The Trustees believe that by providing financial support to encourage the uptake of engineering as a profession, the health and wellbeing of society is enhanced.

ACHIEVEMENT AND PERFORMANCE, INCLUDING FINANCIAL REVIEW

In the year to 31 March 2021 £158,000 grant payments were made. In the year to 31 March 2022 £71,000 was distributed to the Royal Academy of Engineering to undertake the Welsh Valleys Engineering Project (WVEP).

WVEP is a funding and bursary scheme at schools and FE colleges in South Wales. The bursaries given were funded from within the expected sustainable yield of the Trust fund. Funding sustainability is to be reviewed towards the end of the five year project by potentially seeking third party funding to supplement a reduced but sustainable contribution from Panasonic Trust funds.

The Welsh Valleys Engineering Project is a collaborative project working with primary and secondary schools, further education colleges and employers in Merthyr Tydfil and Blaenau Gwent to inspire and encourage students to take up science, technology, engineering, and mathematics (STEM) subjects in post-16 education, enabling them to access engineering career pathways. WVEP enriches the curriculum, enhances pupil engagement, and increases attainment outcomes by bringing real-world engineering practice into schools.

In AY21/22, 16 Panasonic Trust Future Engineer Awards (PTFEA's) were given to students commencing STEM studies at Merthyr College and Coleg Gwent. 56% were awarded to women. Termly careers events were also held for PTFEA's allowing them to meet and talk to engineers from local businesses. In-house grants were awarded to the schools and colleges to enhance the "E" in their STEM curriculums and mark national weeks such as Tomorrow's Engineers Week. This culminated in a celebration event held in Merthyr Tydfil on 7th July. In AY22/23 the WVEP employer engagement strand, now funded by the Welsh Government, will continue to be delivered in all 54 schools in Blaenau Gwent and Merthyr Tydfil with support from PTFEA's. Up to 20 new PTFEA awards will be given to students enrolling in the two colleges in September 2022, and the window for applications for the Panasonic Trust Higher Education Bursary has been extended to 1st September.

INVESTMENT POLICY

Investment assets are managed by Barclays Wealth Management, in one portfolio, with the objective of generating a target level of income to meet annual grant expenditure including the funding scheme at schools and FE colleges whilst preserving the value of the fund in real terms. During the year the fund generated an income of £50,906 (2021: £44,791) and made a net recognised gain on investment assets of £182,913 (2021: £395,157).

Investment performance is assessed by a Barclays Charity benchmark that is set up to provide long term returns with an asset allocation of circa 12.6% Fixed Interest, 66.7% Equities, 14.2% Alternatives and 4.5% Cash. The focus is to achieve both capital and income growth.

GRANT POLICY

Prior to awarding any grant the Trustees consider the purpose of the application and the way in which the grant will be used. An itemised breakdown is reviewed showing how the sum requested has been calculated.

GOING CONCERN

Given the minimal running costs of the Trust, with no buildings and no staff the Trustees are confident that the entity will remain a going concern even during the most extreme market turbulence.

RESERVES

Charity Commission guidance defines free reserves as 'income which becomes available to the charity and is to be expended at the Trustees' discretion in the furtherance of the charity's objects, but is not yet spent, committed, or designated'. At the balance sheet date, and after deducting the amount invested in fixed asset investments, the charity's free reserves amounted to £112,727 (2021: £92,913.46). The Trustees consider this level of general unrestricted reserves to be satisfactory. The board is in full control of the future charitable expenditure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. 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.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Approved by the trustees and authorised for issue on 07th September 2022 and signed on their behalf:

Trustee: Carl Pocknell

Trustee: Robert Blowers

**THE PANASONIC TRUST FOR THE FURTHER
EDUCATION AND TRAINING OF ENGINEERS**

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 March 2022

Income	Notes	2022 £	2021 £
Dividends, interest receivable		50,906	44,791
Total Income		<u>50,906</u>	<u>44,791</u>
Expenditure			
Charitable Activities	3	(102,517)	(178,460)
Total Expenditure		<u>(102,517)</u>	<u>(178,460)</u>
Net (Expenditure)/Income before other recognised gains and losses		(51,611)	(133,699)
Other Recognised Gains Gains/(Losses) on Investment Assets	4	132,008	395,157
Net movements in funds		<u>80,397</u>	<u>261,488</u>
Balance brought forward at 1 April		<u>2,074,438</u>	<u>1,812,950</u>
Balance carried forward at 31 March		<u>2,154,835</u>	<u>2,074,438</u>

The above is unrestricted. All amounts relate to continuing operations.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

**THE PANASONIC TRUST FOR THE FURTHER
EDUCATION AND TRAINING OF ENGINEERS**

BALANCE SHEET AT 31 March 2022

	Notes	2022		2021	
		£	£	£	£
Investments	4		2,138,655		2,078,726
Current Assets					
Debtors	5	-		-	
Cash In Bank		17,380		17,622	
Short Term Deposits		-		-	
		<u>17,380</u>		<u>17,622</u>	
Current Liabilities					
Creditors	6		<u>1,200</u>		<u>21,910</u>
Net Current Assets			<u>16,180</u>		<u>(4,288)</u>
			<u>2,154,835</u>		<u>2,074,438</u>
Financed By:					
Trust Fund – Unrestricted			<u>2,154,835</u>		<u>2,074,438</u>

Approved by the trustees and authorised for issue on 14th June 2021 and signed on their behalf:

Trustee: Carl Pocknell

Trustee: Robert Blowers

**THE PANASONIC TRUST FOR THE FURTHER
EDUCATION AND TRAINING OF ENGINEERS**

NOTES TO THE ACCOUNTS YEAR ENDED 31 March 2022

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Panasonic Trust meets the definition of public benefit entity under FRS102.

Monetary values are calculated under the historical cost convention, as modified by the revaluation of investments.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. At the balance sheet date, the Panasonic Trust held cash and highly liquid investments totalling £2,138,654 with no legally binding future grant commitments. The board is in full control of the future charitable expenditure. They thus continue to adopt the going concern basis of accounting in preparing these financial statements.

The Panasonic Trust is a registered charity in England and Wales registration number 290652

(b) Grants

Grants are charged to resources expended when committed. For unconditional grants the liability is recognised at the point of the grant award being communicated.

(c) Investment Income

Dividends and interest are included in income on a received basis.

(d) Donations

Donations are included in full in the statement of financial activities when receivable.

(e) Investments

Investments are included at market bid value at the balance sheet date.

(f) Unrestricted funds

Unrestricted funds are donations and other income received or generated for the charitable purposes.

2 SERVICE CHARGE

There were no employees employed in Panasonic Trust during the financial year and the trustees have received no remuneration from the trust in the financial year

Consultdarcy Ltd levied a service charge of £14,790 on the Panasonic Trust for the year ended 31 March 2022 (2021: £6,554).

3 CHARITABLE ACTIVITIES

Charitable Activities	2022	2021
	£	£
Grants payable	71,000	158,000
Investment management fees	13,389	12,116
Audit and accountancy	1,200	1,800
Service Charge	14,790	6,544
Legal & Professional Fees	2,040	
General Expenses	98	
Total Charitable Activities	<u>102,517</u>	<u>178,460</u>

4 INVESTMENTS

	2022	2021
	£	£
Analysis of movements in the year		
Market value at 1 April	2,078,726	1,838,625
Net Increase / (Decrease) in investment	59,929	240,101
Market value at 31 March	<u>2,138,655</u>	<u>2,078,726</u>

The Trustees have unrestricted powers of investment.

5 Debtors

	2022	2021
	£	£
Prepayments and other debtors	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

6 CREDITORS

	2022	2021
	£	£
Other Creditors		
Accruals	<u>1,200</u>	<u>21,910</u>
	<u>1,200</u>	<u>21,910</u>

7 TRUSTEES EXPENSES

No trustees received reimbursement of any expenses for the year ended 31 March 2022.

THE PANASONIC TRUST FOR THE FURTHER EDUCATION AND TRAINING OF ENGINEERS

England & Wales - Charity number 290652

Accounts

**THE PANASONIC TRUST
FOR THE FURTHER EDUCATION AND TRAINING OF ENGINEERS**

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 31 March 2021

registered charity number 290652

THE PANASONIC TRUST FOR THE FURTHER
EDUCATION AND TRAINING OF ENGINEERS
REPORTS AND ACCOUNTS
FOR THE YEAR ENDED 31 March 2021

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THE PANASONIC TRUST FOR THE FURTHER EDUCATION AND TRAINING OF ENGINEERS

REPORT OF THE TRUSTEES

The Trustees present their annual report and audited financial statements for the year ended 31 March 2021.

CONSTITUTION, AIMS AND OBJECTIVES

The Trust was established on 30 October 1984 under a Charitable Trust Deed between Panasonic UK Limited and The Royal Academy of Engineering. The Trust, which operates under the name, The Panasonic Trust, is a registered charity, number 290652.

The objective of the Trust as set out in the Charitable Trust Deed is to advance education and training in engineering generally. This may be achieved by the establishment and award of grant scholarships, fellowships, lectureships, competitions, prizes and awards.

This is currently achieved via the Welsh Valleys Engineering Project.

MANAGEMENT OF THE TRUST

Under the Trust Deed the Trustees have unlimited power of investment. The Trust investments are managed on their behalf by independent fund managers.

The administration of the Trust was provided by The Royal Academy of Engineering until 31/12/2020 and since then by Consultdarcy Ltd.

INDUCTION AND TRAINING OF TRUSTEES

Following election, trustees are provided with an information pack comprising the Charitable Trust Deed and a Charity Commission publication on the responsibilities of charity trustees. Trustees are encouraged to attend recommended external training courses for charity trustees.

RISK MANAGEMENT

The major risks to which the Trust is perceived to be exposed have been identified and mechanisms developed to mitigate and monitor those risks. A risk register has been created to manage the risks faced by the Trust.

The risk of non-compliance with requirements relating to data protection is mitigated by The Panasonic Trust's delivery partner maintaining GDPR compliant data protection and data management policies. The risk of failing to have adequate arrangements in place to ensure health and safety of individuals involved with The Panasonic Trust is mitigated by conducting risk assessments for events.

TRUSTEES

The Trustees were as follows:

Dr SW Huntington OBE FREng (Chair)
Professor P Guthrie OBE FREng
Dr Jean Venables CBE FREng
Simon Eves
Carl Pocknell
Kevin Jones – Started 28/09/2020
Robert Blowers– Started 28/09/2020
Mark Vasey– Started 28/09/2020

Principal Address: 22 Wentworth Close, Barnham, Bognor Regis, West Sussex PO22 0HS

Investment Advisor: Barclays Wealth, Royal Exchange House, 1000 Queen Street, Glasgow G1 3DL

Bankers National Westminster Bank Plc PO Box 113, Cavell House 2a Charing Cross Road
London WC2H 0NN

Accountant: Platinum Accounting Services Ltd
6-7 Clock Park, Bognor Regis, West Sussex PO22 9NH

THE PANASONIC TRUST FOR THE FURTHER EDUCATION AND TRAINING OF ENGINEERS

REPORT OF THE TRUSTEES

PUBLIC BENEFIT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objective and in planning its future activities. The Trustees believe that by providing financial support to encourage the uptake of engineering as a profession, the health and wellbeing of society is enhanced.

ACHIEVEMENT AND PERFORMANCE, INCLUDING FINANCIAL REVIEW

In the year to 31 March 2020 no grant payments were made. In the year to 31 March 2021 £158,000 was distributed to the Royal Academy of Engineering to undertake the Welsh Valleys Engineering Project (WVEP).

WVEP is a funding and bursary scheme at schools and FE colleges in South Wales. To deliver the quantity of bursaries required it was necessary to increase the funding beyond the expected sustainable yield of the Trust fund. This was deemed acceptable to ensure the best chance of a scheme that made an impact and could be seen to be valuable. Funding sustainability is to be reviewed towards the end of the five year project by potentially seeking third party funding to supplement a reduced but sustainable contribution from Panasonic Trust funds.

INVESTMENT POLICY

Investment assets are managed by Barclays Wealth Management, in one portfolio, with the objective of generating a target level of income to meet annual grant expenditure including the funding scheme at schools and FE colleges whilst preserving the value of the fund in real terms. During the year the fund generated an income of £44,791 (2020: £58,283) and made a net recognised gain on investment assets of £395,157 (2020: net recognised loss of £202,627).

Investment performance is assessed by a Barclays Charity benchmark that is set up to provide long term returns with an asset allocation of circa 11.1% Fixed Interest, 68.3% Equities, 17% Alternatives and 3.6% Cash. The focus is to achieve both capital and income growth.

GRANT POLICY

Prior to awarding any grant the Trustees consider the purpose of the application and the way in which the grant will be used. An itemised breakdown is reviewed showing how the sum requested has been calculated.

GOING CONCERN

Given the minimal running costs of the Trust, with no buildings and no staff the Trustees are confident that the entity will remain a going concern even during the most extreme market turbulence.

RESERVES

Charity Commission guidance defines free reserves as 'income which becomes available to the charity and is to be expended at the Trustees' discretion in the furtherance of the charity's objects, but is not yet spent, committed, or designated'. At the balance sheet date, and after deducting the amount invested in fixed asset investments, the charity's free reserves amounted to £92,913.46 (2020: £14,690). The Trustees consider this level of general unrestricted reserves to be satisfactory. The board is in full control of the future charitable expenditure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the trustees are required to:

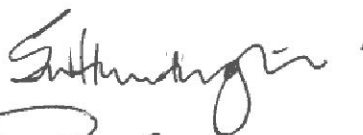
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume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

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. 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.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Approved by the trustees and authorised for issue on 23rd September 2021 and signed on their behalf:

Trustee: S Huntington



Trustee: S Eves



**THE PANASONIC TRUST FOR THE FURTHER
EDUCATION AND TRAINING OF ENGINEERS**

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 March 2021

Income	Notes	2021 £	2020 £
Dividends, interest receivable		44,791	58,283
Total Income		<u>44,791</u>	<u>58,283</u>
Expenditure			
Charitable Activities	3	(178,460)	(25,904)
Total Expenditure		<u>(178,460)</u>	<u>(25,904)</u>
Net (Expenditure)/Income before other recognised gains and losses		(133,699)	32,379
Other Recognised Gains Gains/(Losses) on Investment Assets	4	395,157	(202,627)
Net movements in funds		<u>261,488</u>	<u>(170,248)</u>
Balance brought forward at 1 April 2020		<u>1,812,950</u>	<u>1,983,198</u>
Balance carried forward at 31 March 2021		<u>2,074,438</u>	<u>1,812,950</u>

The above is unrestricted. All amounts relate to continuing operations.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

THE PANASONIC TRUST FOR THE FURTHER
EDUCATION AND TRAINING OF ENGINEERS

BALANCE SHEET AT 31 March 2021

	Notes	2021		2020	
		£	£	£	£
Investments	4		2,078,726		1,838,625
Current Assets					
Debtors	5	-		-	
Cash In Bank		17,622		5,102	
Short Term Deposits		-		-	
		<u>17,622</u>		<u>5,102</u>	
Current Liabilities					
Creditors	6	<u>21,910</u>		<u>30,776</u>	
			(4,288)		(25,674)
Net Current Assets			<u>2,074,438</u>		<u>1,812,951</u>
Financed By:					
Trust Fund – Unrestricted			<u>2,074,438</u>		<u>1,812,951</u>

Approved by the trustees and authorised for issue on 14th June 2021 and signed on their behalf:

Trustee: S Huntington



Trustee: S Eves



THE PANASONIC TRUST FOR THE FURTHER
EDUCATION AND TRAINING OF ENGINEERS

NOTES TO THE ACCOUNTS YEAR ENDED 31 March 2021

1 **ACCOUNTING POLICIES**

(a) Basis of Accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Panasonic Trust meets the definition of public benefit entity under FRS102.

Monetary values are calculated under the historical cost convention, as modified by the revaluation of investments.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. At the balance sheet date, the Panasonic Trust held cash and highly liquid investments totalling £2,078,726 with no legally binding future grant commitments. The board is in full control of the future charitable expenditure. They thus continue to adopt the going concern basis of accounting in preparing these financial statements.

The Panasonic Trust is a registered charity in England and Wales registration number 290652

(b) Grants

Grants are charged to resources expended when committed. For unconditional grants the liability is recognised at the point of the grant award being communicated.

(c) Investment Income

Dividends and interest are included in income on a received basis.

(d) Donations

Donations are included in full in the statement of financial activities when receivable.

(e) Investments

Investments are included at market bid value at the balance sheet date.

(f) Unrestricted funds

Unrestricted funds are donations and other income received or generated for the charitable purposes.

2 **SERVICE CHARGE**

There were no employees employed in Panasonic Trust during the financial year and the trustees have received no remuneration from the trust in the financial year

The Royal Academy of Engineering levied a service charge of £7,500 on the Panasonic Trust for the year ended 31 March 2021 which has been adjusted due to an over accounting in the previous year & the accrued fees for Consultdarcy Ltd relating to this period added making the total in respect of the administration costs incurred on behalf of the Trust £6,554 in 2021 (2020: £10,426).

3 CHARITABLE ACTIVITIES

Charitable Activities	2021	2020
	£	£
Grants payable	158,000	-
Investment management fees	12,116	12,998
Audit and accountancy	1,800	2,480
Service Charge	6,544	10,426
General Expenses		-
Total Charitable Activities	<u>178,460</u>	<u>25,904</u>

4 INVESTMENTS

	2021	2020
	£	£
Analysis of movements in the year		
Market value at 1 April	1,838,625	1,995,241
Net Increase / (Decrease) in investment	240,101	(156,616)
Market value at 31 March	<u>2,078,726</u>	<u>1,838,625</u>

The Trustees have unrestricted powers of investment.

5 Debtors

	2021	2020
	£	£
Prepayments and other debtors	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

6 CREDITORS

	2021	2020
	£	£
Other Creditors		
Accruals	<u>21,910</u>	<u>30,776</u>
	<u>21,910</u>	<u>30,776</u>

7 TRUSTEES EXPENSES

No trustees received reimbursement of any expenses for the year ended 31 March 2021.