

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

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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

	Notes	2022 £	2021 £
Income			
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
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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			16,180		(4,288)
		<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	102,517	178,460

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	2,138,655	2,078,726

The Trustees have unrestricted powers of investment.

5 Debtors

	2022 £	2021 £
Prepayments and other debtors	-	-
	-	-

6 CREDITORS

	2022 £	2021 £
Other Creditors		
Accruals	1,200	21,910
	1,200	21,910

7 TRUSTEES EXPENSES

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