

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

**REPORTS AND ACCOUNTS**

**FOR THE YEAR ENDED 31 March 2024**

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 2024.

#### **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 - 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 1 <sup>st</sup> 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).

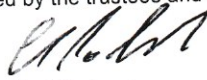
Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the trustees 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 22<sup>nd</sup> 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 £
<b>Income</b>			
Dividends, interest receivable		49,575	53,571
<b>Total Income</b>		<u>49,575</u>	<u>53,571</u>
<b>Expenditure</b>			
Charitable Activities	3	(68,289)	(62,314)
<b>Total Expenditure</b>		<u>(68,289)</u>	<u>(62,314)</u>
<b>Net (Expenditure)/Income before other recognised gains and losses</b>		(18,714)	(8,743)
<b>Other Recognised Gains</b> Gains/(Losses) on Investment Assets	4	78,865	(134,551)
<b>Net movements in funds</b>		<u>60,151</u>	<u>(143,294)</u>
<b>Balance brought forward at 1 April</b>		<u>2,011,541</u>	<u>2,154,835</u>
<b>Balance carried forward at 31 March</b>		<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 £	£
<b>Investments</b>	4		2,059,513		2,045,566
<b>Current Assets</b>					
Debtors	5	-		-	
Cash In Bank		13,619		4,842	
Short Term Deposits		-		-	
		<u>13,619</u>		<u>4,842</u>	
<b>Current Liabilities</b>					
Creditors	6	<u>(1,440)</u>		<u>(38,867)</u>	
<b>Net Current Assets</b>			12,179		(34,024)
			<u>2,071,692</u>		<u>2,011,541</u>
<b>Financed By:</b>					
<b>Trust Fund – Unrestricted</b>			<u>2,071,692</u>		<u>2,011,541</u>

Approved by the trustees and authorised for issue on 22<sup>nd</sup> 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
<b>Total Charitable Activities</b>	<b>68,289</b>	<b>62,314</b>

### 4 INVESTMENTS

	2024	2023
	£	£
<b>Analysis of movements in the year</b>		
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	<b>2,059,513</b>	<b>2,045,566</b>

The Trustees have unrestricted powers of investment.

### 5 Debtors

	2024	2023
	£	£
Prepayments and other debtors	-	-
	-	-

### 6 CREDITORS

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

### 7 TRUSTEES EXPENSES

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