



ANNUAL REPORT & ACCOUNTS 2014

Annual Report & Accounts for the year ending 31st March 2014

Contents

President's Review of 2013/14	2
The Business of the Fellowship	7
Members' Highlights	9
Treasurer's Report.....	11
Accounts for the Year ending 31st March 2014	12
Report of the Independent Accountant	15
Photo Gallery	16



David Falzani, President

President's Review of 2013/14

This past year the Sainsbury Management Fellows took their first steps to secure the future of the Sainsbury Management Fellowship Scheme. On the day of the Annual Dinner in May 2013, 40 SMFs attended a *Vision Meeting*, where

we discussed the future of the Scheme and the need for a capital fundraising campaign. Fellows were encouraged to contribute their ideas and consequently we shaped a *Case for Support* and outlined a fundraising plan.

This kick-off meeting in May paved the way for the creation of an Executive Fundraising Committee comprising 10 SMFs: Imoni Akpofure, Paul Dolan, myself, Mike Gansser-Potts, Laurence Knight, Adam Locke, James Raby, Richard Smith, Mark Spence and chaired by SMF Simon Bonini. The committee has been very productive throughout the year. It has refined the *Case for Support* which defines our fundraising goals and sets out our longer term vision, emphasizing the wider education, social and economic benefits of the Sainsbury Management Fellowship. The committee has also devised a plan to raise an initial capital fundraising target of £5 million. Initially the campaign will be launched to Fellows, and it is hoped that many SMFs will support it, perhaps putting in the worth of their own scholarships to perpetuate the fund for the generations to come, whether through a one-off donation, planned giving over time, or by leaving a gift in their will. Under our new legal name **Engineers in Business Fellowship**, a registered charity, we are now able to accept gifts, take advantage of gift aid and provide tax relief to donors.



The Fundraising Committee meeting in November

FUNDRAISING OFF TO AN ENCOURAGING START

The members of the Fundraising Committee have received training and have prepared pledge forms and collateral materials to support their asking. Lord Sainsbury has graciously agreed to be the patron of the Engineers in Business Fellowship and has agreed to match all donations. I am delighted to say that in advance of approaching any potential donors, we have received several donations and a legacy pledge from SMFs which, taking into account gift aid and matching, amount to over £320,000. In the coming months the Fundraising Committee will be reaching out to all SMFs to explore ways in which all can contribute to the future of the SMF Scheme.

INVOLVING MORE FELLOWS IN ACTIVITIES

We continued to expand our programme of activities and 60% of all SMFs participated in events this year.

April – SMF and IDDAS collaborated on a debate: “The Tipping Points in Women’s Career Development – Is it About Better Planning?” The aim was to identify the critical ‘tipping points’ in a woman’s career and how a proactive career plan can overcome ‘obstacles’ as well as find fresh ideas on how chief executives can increase the number of women on boards. SMFs Caroline Cake, Anne Richards and Nicola Winn participated in this debate along with invited guests from IDDAS. The debate covered five areas:

- Cultural influences on women’s potential for senior roles
- The relevance of a technical background for leadership roles
- The relevance of networks
- Mentoring and sponsorship
- What role planning made to the female debaters’ career success

We are currently in discussion with several partners on how best we can take this agenda forward.

May – Our Annual Dinner attracted a total of 140 Fellows and invited guests, many of whom travelled to London from all over the world. We were fortunate that our Settlor, Lord Sainsbury, was able to join us and in his address he said:



Lord Sainsbury speaking at the Annual Dinner

“Given the success of the Sainsbury Management Fellows Scheme, I would like you all to join with me in securing the future of the Sainsbury Management Fellows Scheme through fund-raising. We need your support to continue this great scheme into the future.”

June – The Annual General Meeting of the Engineers in Business Fellowship / The Sainsbury Management Fellows was well attended, and lively but convivial discussion ensued. Adam Locke proposed that SMF should seek to foster closer ties with the Royal Academy of Engineering and this was duly taken on board.

October – Volunteers stepped forward and the first meeting of the Fundraising Committee was convened. Members agreed a campaign strategy and set plans in motion. A networking event on *Personal Branding* was also held in October featuring guest speakers Kathy Ennis, a personal branding specialist and Andrea Rodney, a director at Hone-All Precision. Kathy explained the importance of cultivating a personal brand and how to use it to advance career and business goals. Andrea Rodney detailed to us the real life experience of how she used her personal brand – characterised as dynamic, self-motivated, down-to-earth, personable and energetic – to motivate and lead her team to create a hugely successful engineering business, and to become a prominent figure in the business community.

November: Prompted by Adam Locke’s suggestion, we arranged a networking event at the Royal Academy of Engineering. More than 40 SMFs convened for a networking and drinks

event with RAEng Fellows, hosted by President Sir John Parker and his staff. This was a successful event and resulted in plans for SMF to work more closely with the RAEng, particularly with their *Enterprise Hub* initiative, which encourages business minded UK based engineers to start their own companies. The Hub supports founders with (pre-) seed funding, bespoke mentoring and training. With the wealth of entrepreneurial experience among the SMF, it is hoped that we will be able to extend significant support to this project over the coming years. Also in November, the Fundraising Committee met for a second time to finalise “the pitch” and to undertake training to “make the ask”.

December – The SMF Christmas Curry, our annual Christmas dinner at Millbank Spice Restaurant was a well-attended and enjoyable event. The chance to meet SMFs from all year groups and their partners, some of whom we hadn’t seen in several years, made this gathering a unique social networking opportunity.

WHAT HAS SMF ACHIEVED?

In January we launched a survey to measure how SMFs as a group have progressed in terms of Lord Sainsbury’s original goal of improving the UK Economy by providing top quality engineers with a first class business education. We aimed to answer the question “What benefits has the Scheme delivered to the economy and how has SMF met its aim of placing engineers in positions of influence?”

The results point to significant success:

- 220 fellows have helped further develop some of the UK’s largest corporations, enhancing economic wealth;
- 40% of respondents are members of executive boards across the major corporate and SME sectors;
- 150 SMFs have founded businesses with a total value in excess of £4.5 billion, employing over 18,000 people;
- Over 270 newly founded businesses are still in operation;
- Over 50% of respondents have influenced public life and over 45% have influenced education;

- 260 SMFs support and mentor young engineers also undertaking other charitable activities.

PROMOTING CONTINUING BUSINESS EDUCATION AND DEVELOPMENT

SMF continues to help and guide young engineers in their careers and to support industry activities. Our partnership with the Royal Academy of Engineering continues. In addition to mentoring *Engineering Leadership Advanced Award* winners, SMF participated in the following events:

- *RAEng Leadership Advanced Awards'* annual event in September – SMFs Chris Berridge, Andy Layton, Andrew Hogwood, Nick Laird and James Raby participated in the annual event with undergraduate engineering students who are the recipients of the RAEng awards. James Raby led the group in a new business game which he created called "Building Newtown" which was well received.
- *RAEng Executive Engineers Programme* in October – James Raby attended this event and challenged the group with a business school style case study about the challenges faced by a company slipping into bankruptcy in need of a new pricing and a production policy.

We are pleased to acknowledge the efforts of the many individual SMFs who are making their own contribution to promoting business education and development. Here are just two examples:

- SMF Michael Hughes, co-CEO of LoopUp launched the *Silicon Valley Internship Programme (SVIP)*, an initiative to inspire entrepreneurialism in the UK. The SVIP aims to give new UK software engineering graduates the unique experience of working at a Silicon Valley start-up through a one-year internship, in the hope that this experience will bring a little of the Silicon Valley attitude back to the entrepreneurial community in the UK. The first cohort of 15 graduates began their internships in September 2013 and the second cohort of 16 graduates was finalised in April 2014.

- SMF Anne Richards, Chief Investment Officer of Aberdeen Asset Management created *Backroom to Boardroom*, a series of events aimed at highlighting the benefits of more diversified boards and encouraging more women to put themselves forward for key senior roles. The events are cross-sectoral, including women from the financial, corporate, public and not for profit worlds, and explore different themes: women in the media, women in sport; Anne is particularly passionate about women in STEM (Science, Technology, Engineering and Mathematics). Since Anne started the Backroom to Boardroom initiative in 2010, a total of thirteen events have been held in continental Europe, the US and Australia, as well as in the UK, attracting nearly 650 participants. A further seven events have been scheduled for 2014.

THE HARD HAT INDEX

We monitored the use of hard hats in trade and national publications from 2012-2013 and announced the results of our **Hard Hat Index** at the Annual Dinner last May. Similar in ethos to the whimsical but effective Big Mac Index, it measures how well the engineering profession portrays itself by tracking a number of visual photographic cues in publications.

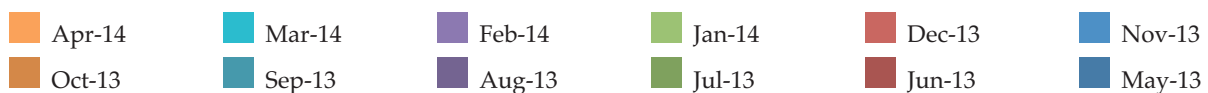
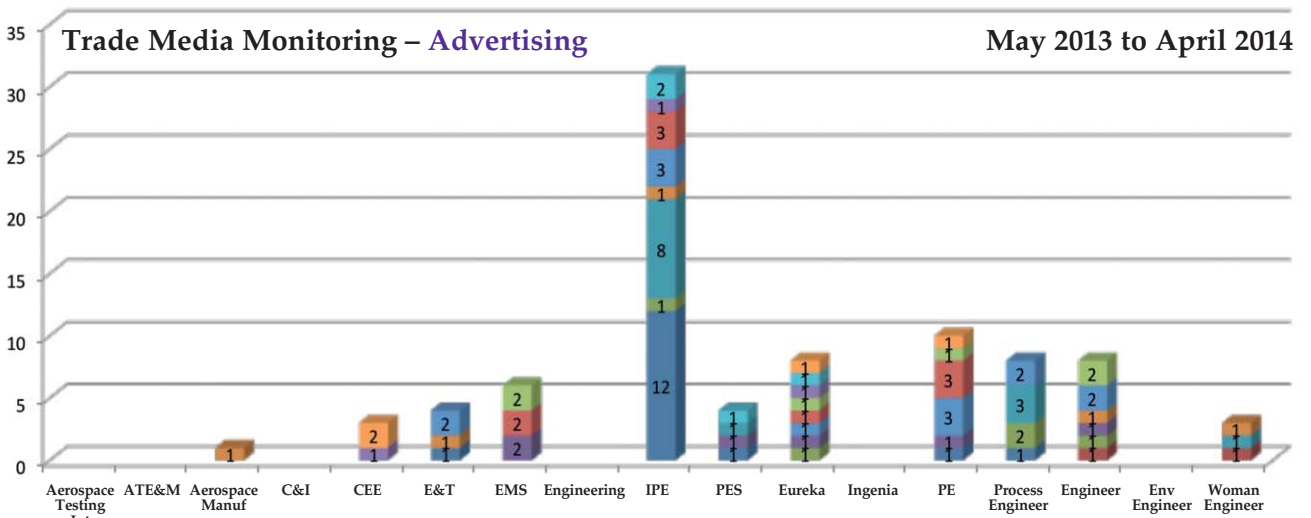
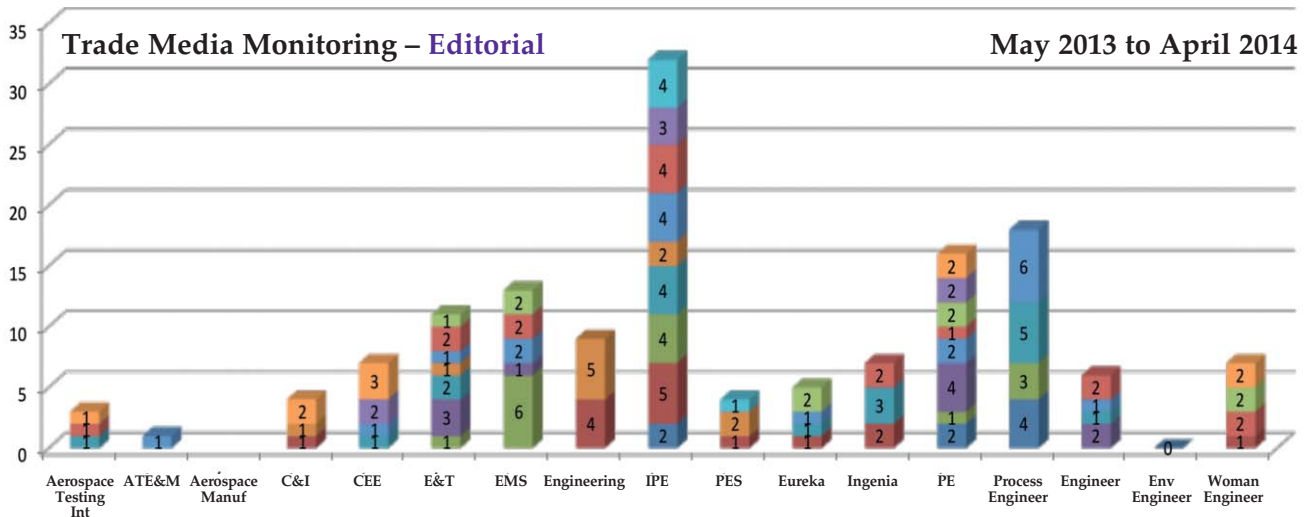
Based on twelve months monitoring of the appearance of hard hats in carefully selected engineering media, and eighteen months monitoring of the national broadsheets, we found that 185 depictions of engineers wearing hard hats featured in 16 engineering titles (118 adverts and 67 editorials); where more appropriate or aspirational images could have been used to better engage with readers. Nine national newspapers featured 940 hard hat images (258 adverts and 682 editorials). We also commissioned a YouGov Poll, asking over 2,000 people online throughout the UK what items (up to four) they thought engineers primarily wear on an average working day. The hard hat came top with 63% of the votes, whereas a business suit received only 25% of votes. The voting for 'locations where engineers predominantly

work' showed stereotypical views with building and construction sites coming top (69% of votes), followed by industrial sites (66% of votes), with offices coming fifth (40% of the votes). Most people picture engineers working on building, industrial or manufacturing sites, yet the reality is that thousands of engineers work in office settings.

Our research and **Hard Hat Index** highlight the need for engineers and engineering organisations to take greater responsibility for the image of our

profession. We cannot complain that insufficient numbers of young people are drawn to engineering while paying scant attention to the image we are giving them. We continue to monitor the use of hard hats in print and in 2013 - 2014 in engineering media, there was a total of 299 hard hat images recorded, an increase of 41 images over last year. Of the total images appearing in trade media, 86 were adverts and 143 were editorial. Clearly, there is much more work to be done to improve the image of engineering and engineers.

SMF HARD HAT INDEX



THE FUTURE OF SMF

This is an exciting time for SMF as we move forward with our fundraising campaign. However, this is not a one-off activity, it is a long-term journey. For the foreseeable future fundraising will be an important part of our activities and we hope to develop this consciousness throughout the Fellowship. I hope that all SMFs will be supportive and we would welcome your ideas and participation. This is an opportunity to be part of the success and to follow in the footsteps of Lord Sainsbury. We have a proven track record that the SMF Scheme is beneficial for the economy, beneficial for individuals and will be beneficial to those who will follow us.

We greatly appreciate the efforts of our Trustees, the Executive Committee and the Fundraising Committee, who have worked diligently and with great enthusiasm throughout the year.

Finally, I would like to thank our Patron, Lord Sainsbury, for his generous support and encouragement, the Gatsby Trustees for their continued guidance and The Royal Academy of Engineering for its help and hospitality.

David Falzani
President



SMFs and Fellows of the Royal Academy of Engineering at the Royal Academy in November

The Business of the Fellowship



Julian Morley, Secretary

Engineers in Business Fellowship, Registered Charity Number 1147203, Company Registration Number 07807250 was formed from the

unincorporated association of The Sainsbury Management Fellows' Society and continues to operate under that trading name.

MISSION

To promote and demonstrate the value of a combined business and engineering education to improve the performance of the UK economy

CHARITABLE OBJECTS

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

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

Engineers in Business Fellowship is guided by the vision formulated by its patron, Lord Sainsbury of Turville, of a high calibre cadre of engineers with an international business education who occupy leadership positions in British industrial companies and who serve as examples to engineering students and young engineers.

MEMBERSHIP

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

BUSINESS PLAN

The Fellowship's mission and activities are collated in the business plan. This includes a fundraising campaign which began in FY2014.

TRUSTEES AND EXECUTIVE COMMITTEE

The Fellowship is governed by the Board of Trustees* and managed by the Executive Committee, which meets bi-monthly. The Executive Committee for 2013/2014 comprised:

President:

David Falzani*
BEng MTech MBA CEng FIMechE

Secretary:

Julian Morley* BA MBA CEng MIET

Treasurer:

James Raby* MEng MBA CEng MIET

Alpesh Amin*
BSc MBA, resigned in January 2014

EurIng Paul Dolan*
BEng BSc MEng MBA CEng FICChemE

Serge Taborin MEng MBA

Henning von Spreckelsen*
MEng MBA CEng MIEE

Phil Westcott
BEng MSc MBA CEng MIET

Director of Communications:

Cathleen Breeze BA MBA

Officers and members receive no financial remuneration from the Society.

DISCLOSURE OF DIRECTORSHIPS

Several members of the Executive Committee and Board of Trustees hold directorships of British and foreign corporations, a list of which is available from the Director of Communications. None of the directorships are with companies which do business with EIBF.

MANAGEMENT COMMITTEE

The Fellowship liaises with the Royal Academy of Engineering and the Sainsbury Family Charitable Trusts via Hayaatun Sillem (RAEng) and Bernard Willis (Trustee). Strategy and management of the Fellowship scheme, links with *Best* Programme and the activities of Engineers in Business Fellowship are reviewed on a regular basis.

SOURCES OF INCOME

Although funded to some extent by subscriptions from its members, the Fellowship has received the vast majority of its funding from The Gatsby Charitable Trust. Gifts from members which have been received this year as part of the fundraising campaign are in a restricted funds account for Sainsbury Management Fellowship Awards.

The Fellowship received no grants or awards from public bodies during the year.

Julian Morley
Secretary



Fellows and guests at the Annual Dinner 2013

Members' Highlights

2013

Fang Fang (LBS) was chosen to join the CEO* program at Siemens, a unique two-year leadership program which admits six people globally each year.

James Harding (LBS) is now Production Forecasting and Performance Management Team Lead for Talisman Sinopec Energy UK Limited.

Rajesh Mistry (Life Science Fellow) is now Technology Manager (Industrial Biotechnology) at The Knowledge Transfer Network.

2012

Faisal Bachlani (LBS) is now working as an Adviser, Government & Regulatory Affairs at Statoil.

2011

James Dunbar (LBS) is now Central Reliability Team Leader at BP.

James Stewart (INSEAD) has been working as a consultant at The Boston Consulting Group in Australia.

Nimesh Thakrar (LBS) founded Banneya, a company which brings fashion designs to life through 3D printing. The company was one of the winners of the 2013 Deloitte Institute of Innovation and Entrepreneurship Founder Awards.

2010

Annette Claisse (INSEAD) is now Business Development & Strategy Manager for Notonthehighstreet.com

Themis Gomes Serrajordia de Mello (INSEAD) co-founded www.zuga.cl which is the first online service for baby products in Chile and Latin America.

Pedro Serrajordia de Mello (INSEAD) has been working as Senior Manager – Internal Consulting Team at LATAM Airlines Group.

2008

Shaun Kenny (IESE) is now Head of Strategy for Total based in Buenos Aires.

Gavin Sathianathan (Harvard) is now Managing Director of blinkbox books, Tesco's specialist ebook website.

2007

Jack Woodhouse (LBS) co-founded Borel and Woodhouse, a boutique management consulting firm.

2006

Federico Suria (INSEAD) has been working as CFO for EMC in Italy.

2005

Simon Bolton (IMD) has been working as Chief Operating Officer at Oryx Engineering Solutions based in Qatar.

Sam Mehta (Kellogg) is now Director at Indusgeeks Solutions Pvt. Ltd, based in India. This is an education gamification and learning technology organisation that makes education interesting, fun and exciting for students in the health, technology, finance, energy and education sectors.

Serge Taborin (INSEAD) is now CEO of Q App, a leading mobile ordering platform that removes the need to queue in busy hospitality and entertainment venues by enabling customers to browse the menu, order and pay for food/drinks from their phones and then collect from the 'fast lane'. Venues benefit by being able to process many more orders at peak times, while brands/advertisers gain access to potential customers at the point of purchase.

2004

Evaristus Mainsah (Columbia) has recently been appointed General Auditor of IBM.

2003

Jo Hallas (INSEAD) has recently joined Spectris plc as Business Group Director with responsibility for their In-line Instrumentation and Industrial Controls segments, comprising eight businesses with combined turnover of almost £500m.

2001

Sam Cockerill (INSEAD) with his company Libertine FPE was named regional runner-up in the Shell Springboard Awards, winning a prize of £30,000. Run by Shell, the high profile competition aims to find the next big idea in low carbon enterprise and innovation by small and medium enterprises.

Ernie Poku (Erasmus) has recently returned to the UK and is working as Asset Manager for Ophir Energy in London.

2000

Edward Ryall (Bocconi) is now Director of Finance & Projects at Base Innovation based in France.

1999

Tony Prentice (Columbia) is now VP-Digital Payments at American Express in New York.

1997

Tony Nolan (INSEAD) has just been appointed as a non-executive director at Milton Keynes Hospital. This is in addition to his role as Group Head of Business Improvement Strategy and Programmes at Vodafone.

1996

Chirag Shah (INSEAD) sold his business MarketMaker4 (MM4) to Xchanging plc, the business process, procurement and technology services provider. MarketMaker4 (MM4) is an e-Sourcing technology company based in the USA. The sale was for a potential total consideration of up to \$22mn, subject to certain performance criteria.

1993

Adrian Gibb (INSEAD) is now a Partner, Commercial Advisory Services for Ernst and Young LLP.

1991

Mike Gansser-Potts (INSEAD) has recently become UK Chief Executive for Lavendon Group Plc.

1990

Neil McArthur (INSEAD) has been working as CEO of ARCADIS NV, the 5th largest engineering firm and the largest pure play engineering and consultancy in the world.

Steve Swaffield (INSEAD) is now Acting President of BG Canada and a Director of Prosperity Goldfields Corp.

1989

William Burton (INSEAD) has been working as Interim CEO at CITB, the Construction Skills Training Board (turnover £250m; 1,400 staff over multiple locations). It is the skills council for the construction sector and provides training, apprenticeships and other schemes (e.g. site cards and inspections) across the sector.

Chris Martin (IMD) sold Spirogen, a company which develops antibody-drug conjugate technology for use in oncology drugs to MedImmune, the global biologics R&D arm of AstraZeneca for \$440 million. Chris formed Spirogen in 2000.

Treasurer's Report for 2013/2014



James Raby, Treasurer

SUMMARY

The Charity ended the year with a surplus of income over expenditure of £161,298. Net Assets at the end of the year were £184,590 of which £136,183 are included as an endowment.

SMF is seeking to award 10 bursaries per annum each with a value of £30,000. Apart from income from subscriptions all funding is currently supplied by Lord Sainsbury's Gatsby Charitable Foundation. The total revenue is around £450,000 of which £300,000 goes to bursaries. £83,000 is spent in furthering the general aims of EIBF specifically to demonstrate through our careers that engineering and a top quality MBA are an ideal combination for future leaders of UK business. This money pays for networking events, research, web presence and outbound communications with the balance going to staff and office expenses.

INCOME

Income sources were donations, subscriptions and dinner fees. Dinner fees are netted off with the cost of the dinner and venue hire.

Donations

The major source of our income continues to be our patron, Lord Sainsbury of Turville who contributed £189,904 in donations this year.

This year we received three donations from SMFs, two of whom wish to remain anonymous. One donation was for £83,134.22, another for £50,009 and a third donation for £2,949.08. We have also received a legacy pledge of £5,000. Taking into account gift aid on those donations which qualify for it and Lord

Sainsbury's generous offer to match all gifts, our total donations amount to over £320,000.

Subscriptions

Subscriptions are much lower this year due to a decision to move to direct debit collection of £15 on a quarterly basis beginning in October of this year. The reason for this is to prevent direct debits which are activated at various times throughout the year from being "timed out" and therefore rejected. Hence, only two quarters have been collected. With the implementation of the new CRM system, subscription collection will be streamlined.

EXPENDITURE

During the year expenditure increased from £168,048 to £176,470, with the main increase being in internet and software cost due to the fact that this past year we have been making a transition to a new CRM & fundraising software used by charities. This will simplify our administration and also help us process donations; we plan to have the system operational early this year, in FY2015. The cost of the system and the user training costs are the source of the rise in internet and software costs this year.

OTHER

The accounts will be subject to an Independent Examiners Report rather than an Accountants Report due to its charity status and income level, which will in due course be submitted to Companies House and to the Charity Commission. Certain one-off expenses related to becoming a charity and the start of fundraising have been incurred this year, please see note 5 for more details.

NEXT YEAR

The committee will continue to develop ways of raising the Charity's profile and effectiveness, and will welcome any support that members can give, either via discretionary donations or assisting with projects.

James Raby
Treasurer

Income and Expenditure Account

for the year ended 31st March 2014

	Notes	2014	2013
		£	£
INCOME			
Donations		334,726	105,000
Subscriptions		2,938	7,283
Other Income	2	104	64
		<u>337,768</u>	<u>112,347</u>
EXPENDITURE			
Bank Charges		-	33
Continuing Professional Development		966	-
Dinners and Venue Hire		16,960	21,048
Insurance		757	450
Internet	5	15,598	20,602
Pension Contributions		2,670	2,664
Photography		1,441	3,122
Printing, Photocopying and Postage		3,226	4,149
Projects and Initiatives		15,120	13,998
Professional Fees	5	23,182	15,155
Public Relations		12,963	11,550
Refreshments		371	786
Research		12,399	10,187
Staff Costs		59,346	59,735
Stationery		797	729
Student Expenses		-	205
Software	5	7,221	-
Telephone and Fax		584	631
Travel		2,700	2,835
Depreciation		169	169
		<u>176,470</u>	<u>168,048</u>
Surplus /(Deficit) of Income over Expenditure before Taxation		161,298	(55,701)
Taxation		-	(13)
Surplus /(Deficit) of Income over Expenditure after Taxation		<u>161,298</u>	<u>(55,714)</u>
Transfer from previous entity		-	79,006
Surplus for the year		<u>161,298</u>	<u>23,292</u>

Balance Sheet

for the year ended 31st March 2014

	Notes	2014	2013
		£	£
FIXED ASSETS			
Computer Equipment		-	169
CURRENT ASSETS			
Investments		136,183	-
Bank Accounts		34,008	15,129
Debtors	3	19,557	10,778
		<u>189,748</u>	<u>25,907</u>
CURRENT LIABILITIES			
Creditors – due within one year	4	5,158	2,784
		<u>5,158</u>	<u>2,784</u>
NET CURRENT ASSETS		<u>184,590</u>	<u>23,123</u>
NET ASSETS		<u><u>184,590</u></u>	<u><u>23,292</u></u>
FUNDS			
Unrestricted funds		48,407	23,292
Endowment funds		136,183	
Accumulated Funds Carried Forward		<u>184,590</u>	<u>23,292</u>

The treasurer's report and financial statements were approved by the committee on 9th April 2014.

Notes to the Accounts

for the year ended 31st March 2014

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention

Donations, subscriptions and bank interest are credited to the income and expenditure account on receipt.

2 OTHER INCOME

	2014 £	2013 £
Bank Interest Received (Gross)	91	64
Corporation tax refund from prior period	13	-
	<u>104</u>	<u>64</u>

3 DEBTORS – Due within One Year

	2014 £	2013 £
PAYE refund due	10,432	10,432
Prepayments	375	346
Gift aid	8,750	-
	<u>19,557</u>	<u>10,778</u>

4 CREDITORS – Due within One Year

	2014 £	2013 £
Independent Accountants Fees	4,685	2,352
Other Professional Fees	473	419
Taxation and Social Security	-	13
	<u>5,158</u>	<u>2,784</u>

5 Part of the following expenses relate to becoming a charity and the start of fundraising

	2014 £	2013 £
Internet	15,598	20,602
Professional Fees	23,182	15,155
Software	7,221	-

Report of the Independent Reporting Accountant

for the year ended 31st March 2014

Independent accountants' report to the trustees on the preparation of the unaudited accounts of Engineers in Business Fellowship for the year ended 31 March 2014.

We report on the accounts for the period ended 31 March 2014 set out on pages 12 to 14.

This report is made to the company's trustees, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to them that we have done so, and state those matters we have agreed to state to them in this report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's officers, for our work, or for this report.

Respective responsibilities of officers and independent accountants

The company's officers are responsible for the preparation of accounts in accordance with generally accepted accounting principles, and consider that the company does not require an audit. In preparing accounts in accordance with generally accepted accounting principles, the officers should follow best practice and:

Select suitable accounting policies and then apply them consistently.

Make judgements and estimates that are reasonable and prudent.

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The officers are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the accounts accord with generally accepted accounting principles.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted using published guidance appropriate to the assignment. Our procedures consisted of reviewing the accounting records kept by the company, comparing the accounts with those records, considering any unusual items or disclosures in the accounts and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, we do not express an audit opinion on the view given by the accounts. Our procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the Fellowship; and
- (b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in accordance with generally accepted accounting principles.

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

Photo Gallery

ANNUAL DINNER, MAY 2013



SMFs Adam Locke and Tim Lowe



SMFs James Dunbar, Imoni Akpofure and Chris Martin



SMFs Christopher Ogilvie Thompson and Karim El-Hamel



SMFs Perses Sethna and Alastair Light

NETWORKING AT THE ROYAL ACADEMY OF ENGINEERING, NOVEMBER 2013



FREng Allan Cook, SMFs Mike Gansser-Potts and David Falzani



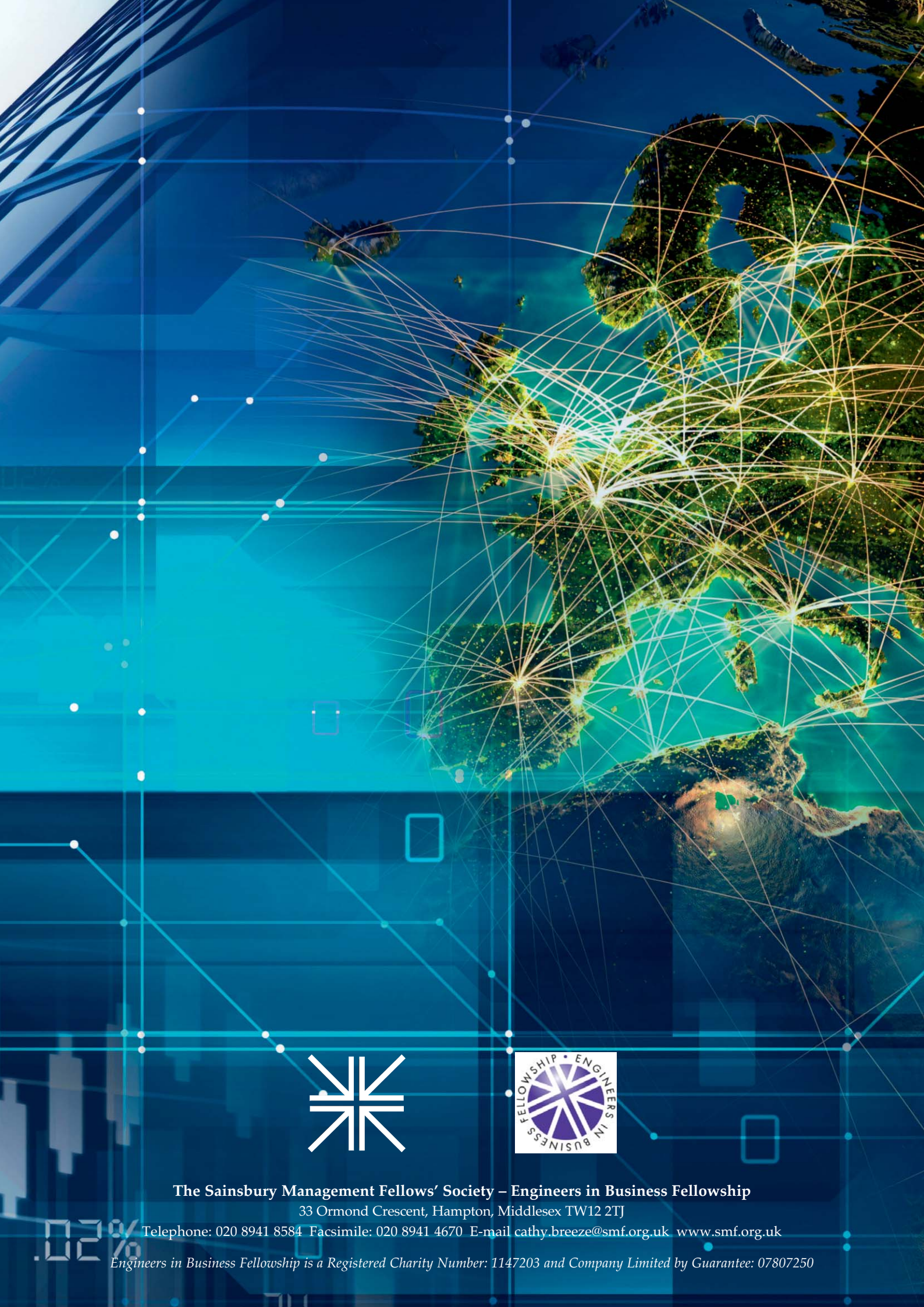
FREng Barry Haseltine and SMF Julian Fagandini



SMF Andrew Jones, Piers Copham and Andy Doe



*SMFs Simon Bonini, David Falzani and Mark Spence
with Sarah Philbrick from the RAEng*



The Sainsbury Management Fellows' Society – Engineers in Business Fellowship

33 Ormond Crescent, Hampton, Middlesex TW12 2TJ

Telephone: 020 8941 8584 Facsimile: 020 8941 4670 E-mail cathy.breeze@smf.org.uk www.smf.org.uk

Engineers in Business Fellowship is a Registered Charity Number: 1147203 and Company Limited by Guarantee: 07807250

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