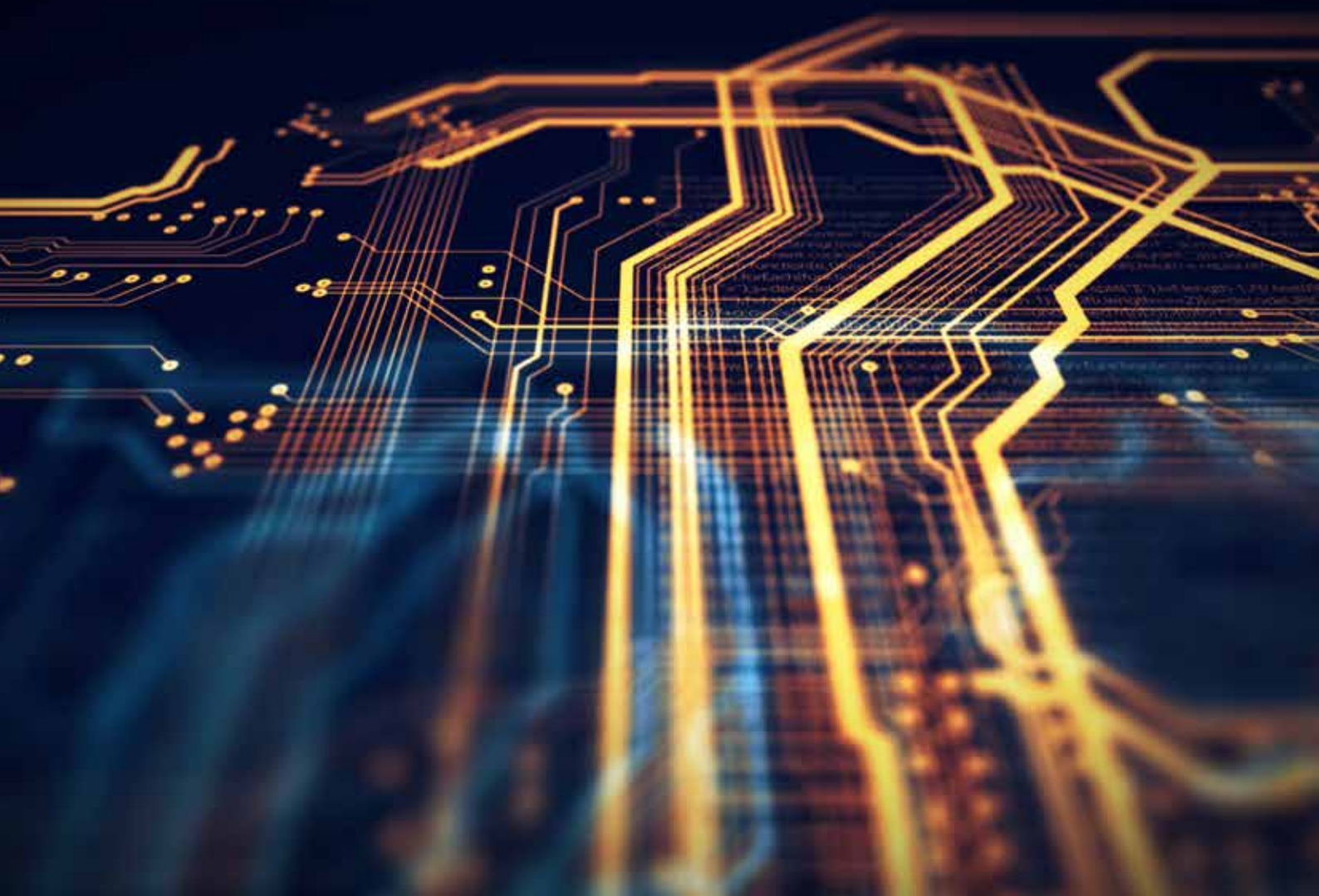


# ANNUAL REPORT

2017/18



SAINSBURY MANAGEMENT FELLOWS

## CONTENTS

|   |           |
|---|-----------|
| <b>Review of the Year</b>                                   | <b>3</b>  |
| President's Review of 2017/2108                             | 4         |
| The Business of the Fellowship                              | 9         |
| <b>Our People</b>   | <b>11</b> |
| SMF Award Winners 2017/2108                                 | 11        |
| Members' Highlights   | 14        |
| <b>Initiatives</b>  | <b>16</b> |
| Securing the Future of the SMF Awards                       | 16        |
| Our Donors  | 17        |
| Engineers in Business Competition                           | 18        |
| Mentor30Engineers   | 22        |
| Proptech – how technology is changing the built environment | 23        |
| A Look Back at 2017/2018                                    | 24        |
| <b>Financials</b>   | <b>26</b> |
| Treasurer's Report  | 26        |
| Accounts for the Year Ending 31st March 2017                | 27        |
| <b>Future Events</b>  | <b>30</b> |

# REVIEW OF THE YEAR

With increased funding, EIBF is ready to expand its support to young engineers and students in the years ahead.



FOUNDED BY  
**LORD SAINSBURY OF TURVILLE (1987)**

EMPOWERING ENGINEERS TO BECOME  
BUSINESS LEADERS FOR 30 YEARS



**18,000 jobs**

Over 153 fellows have founded or co-founded businesses, with a total value of over £4.6 billion and created over 18,000 jobs



**Executives**

Over 40% currently hold executive board roles, and 33% have non executive roles



**New businesses**

Over 275 newly founded businesses are still going strong



**Mentoring**

260 fellows support and mentor young engineers whilst 120 are involved in charitable organisations





David Falzani MBE,  
President

## PRESIDENT'S REVIEW OF 2017/18

We are poised to start the next chapter of the Sainsbury Management Fellows Award Scheme, encouraged by Lord Sainsbury's increased funding of our activities and the scheme itself.

### INCREASING THE SMF AWARD

I am delighted to report that the amount of the Sainsbury Management Fellowship award has been increased from £30,000 per award to £50,000. This increase is an expression of the achievements of the scheme to date, and of the commitment by Lord Sainsbury to helping the scheme continue these successes into the future. The increase will also help address the rising costs of attending business schools and it is hoped, that by raising the amount, more engineers will be encouraged to apply. This will become effective for our 2018 awards, for which we are now accepting applications.

One of our aims is to broaden the diversity of applicants in areas such as socio-economic background, engineering discipline, gender and career structure. To this end, the SMF award eligibility requirements have expanded to include applicants with first degrees in allied technology or science disciplines, in addition to engineering.

We have developed a marketing and advertising plan to foster diversity and, most recently, we have been given an advertising budget to explore promotional activities. We have advertised in The Engineer online and are working with GMAC to target UK engineers who have taken the GMAT and have achieved scores above 600. We are confident that our increased promotional activity will attract more applicants from a broader range of diverse backgrounds.

The Royal Academy of Engineering has also agreed to provide us with more comprehensive data on candidates so that we can improve our understanding of the diversity of applicants coming to us.

## CHAMPIONING BUSINESS SKILLS

Sponsoring business competitions at universities has been a key focus for us over the past several years through our Engineers in Business Competition. Our aim is to increase the number of engineering students taking a business course or participating in a business competition as part of their education. This year we sponsored four competitions: Ingenuity18 at the University of Nottingham, The Bright Ideas Competition at Kingston University, the MakerSpark Competition (part of CitySpark Competition) at City University of London and the New Enterprise Competition at the University of Bristol, with a combined undergraduate engineer audience of 8,000 for our core messages on the value of business education. As well as receiving cash prizes, and possibly far more valuable, the winning team members are assigned SMF mentors, who are offering ongoing guidance and support. To read more about this year's competitions and the winners, see page 18.

I am delighted to report the exciting news that we have received funding to expand our business competition to up to 50 universities and colleges over the next three years, which represents a major new area of activity for the organisation.

One to one mentoring has been the cornerstone of SMFs helping young engineers and engineering students to plan their future careers. To publicise this service and to commemorate our 30th anniversary we launched **Mentor30Engineers**. Undergraduate and graduate engineers

were invited to pitch for career/entrepreneurship mentoring from 30 SMFs, with each winning applicant being paired with a mentor for 30 hours over 3 years. Applicants were asked to write a short essay on how to solve a current problem in society employing their engineering skillsets. We received some very thoughtful essays and fourteen winners were chosen. To read more about the competition see page 22.

Our partnership with the Royal Academy of Engineering (RAEng) continues to grow, allowing us to interact with the brightest and best young engineers. In addition to mentoring Engineering Leaders Scholarship winners, EIBF participated in the following events:

- The Enterprise Hub was created to help bring about a step change in the success of UK-based, entrepreneurial technology businesses and the contribution they make to economic growth. Some of the UK's most successful entrepreneurs and business leaders are helping to identify and support the most promising and innovative entrepreneurs. I am delighted to be helping with this initiative along with Mike Astell. Mike delivered a seminar on the subject of Risk and Governance to a group of entrepreneurs as part of the Enterprise Hub initiative in August and gave another talk to SME leaders in March.
- Mike Astell, Busola Banjo, Adam Bazire, Simon Bonini, Sam Cockerill, Andy Layton, James Raby and I led seminars and discussions at the RAEng Engineering Leaders Scholarship Weekend in Birmingham in October 2017.



Mike Astell, Busola Banjo, Andy Layton and Adam Bazire at the RAEng Engineering Leaders Scholarship Event



Ian Peerless with EIBF prize winners up team at Kingston University's Bright Ideas Competition



Mojgan Maramba speaking to RAEng Engineering Leaders Scholarship selection event



Candidates at the RAEng Engineering Leaders Scholarship selection event



Oritsedere Ogbe conducts a Shell-BG (London) team building workshop

- The Leaders in Innovation Fellowships Programme (LIF) aims to build the business skills of researchers within partner countries of the Newton Fund for entrepreneurship and commercialisation of their research. Cohorts of researchers, selected on the basis of the excellence of their research and the potential of their innovation, are brought to the UK to attend a residential programme at the RAEng. Each cohort receives training in entrepreneurship, access to and time with expert coaches to develop their business plans and the opportunity to work in teams on a genuine challenge or opportunity faced by a UK-based technology driven organisation. The two-week training is rounded off with a final day of pitches in front of a panel of judges. In February 2018, I was one of the coaches for this programme and SMF John Callaghan helped with the judging.
- In February SMF Ian Peerless participated as a judge at Kingston University's Bright Ideas Competition as part of the Engineers in Business Competition.

- The Engineering Leaders Scholarship selection event in March 2018 was supported by SMFs James Raby, Mike Astell, Adam Bazire, Adam Locke, Sam Cockerill, Mark Spence and Mojgan Maramba, who helped to select the new cohort of 35 Engineering Leaders Scholarship winners.

We wish to thank all of these SMFs for their invaluable support.

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

SMF Michael Hughes MBE, co-CEO of LoopUp, launched the Silicon Valley Internship Program (SVIP) in 2012 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 programme now receives over 500 applicants each year.

# CHALLENGING THE IMAGE OF ENGINEERS IN THE UK

## SMF Annual Hard Hat Index 2017/18

In this Year of Engineering when industry, institutions and government have joined forces to give young people more inspiring experiences and images of engineering in order to tackle the engineering skills gap and widen the pool of young people joining the profession, we have more good news from the 6th SMF Hard Hat Index.

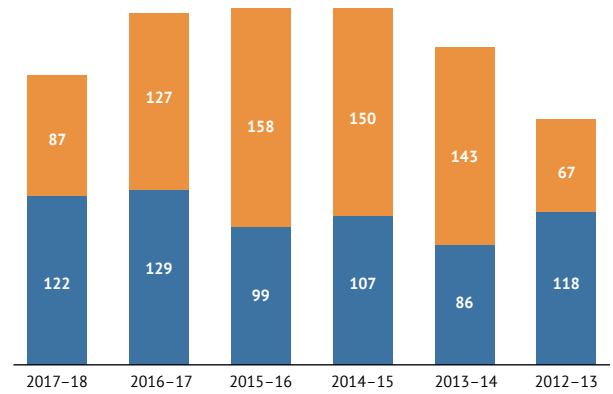
The Hard Hat Index tracks how many hard hats are used in selected engineering media to portray engineers, a symbol which detracts from the diversity and excitement of engineering careers.

Compared to the previous year, the 2017/18 Hard Hat Index shows an 18.35% overall drop in the number of hard hats featured in the targeted engineering media. What is more, the decline has occurred in both advertising and editorial for the first time in two consecutive years, with the percentage drop in advertising images being a significant 31.50% (127 to 87 images), and a decline in editorial hard hat images by 5.42% (129 to 122 images).

SMF President David Falzani said: "We are encouraged by this year's results. Since we launched the Hard Hat Index, we have seen an escalation in the debate about the need to change the image being portrayed of engineering to young people,

### SMF Hard Hat Index ENGINEERING TRADE MEDIA MONITORING 2012/13 to 2017/18

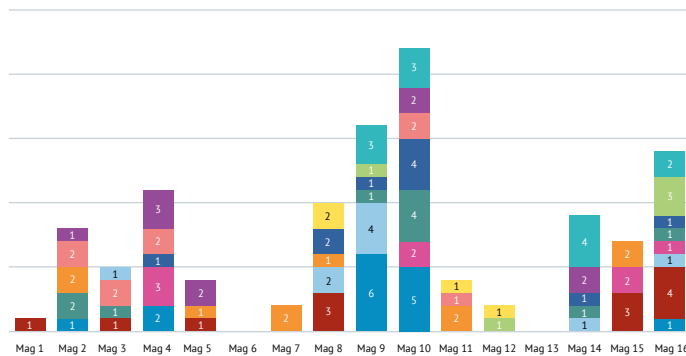
ADVERTISING  
EDITORIAL



parents and educators. SMF has been part of that debate; we have helped to raise awareness of the need for industry and the media to present more inspiring visual identifiers of engineering. We're delighted to have played our part and to see the high profile being given to the Year of Engineering by government, industry, engineering institutions and the media."

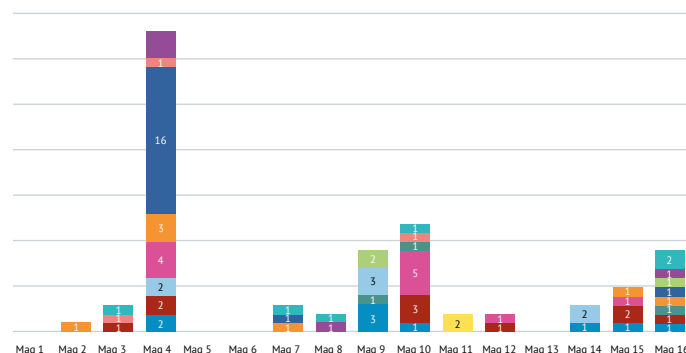
We hope to report equally good results in the coming year's report, which will be the last SMF Hard Hat Index.

### SMF Hard Hat Index ENGINEERING TRADE MEDIA MONITORING - EDITORIAL 122 HARD HAT IMAGES May 2017 to April 2018



Apr 18  
Mar 18  
Feb 18  
Jan 18  
Dec 17  
Nov 17  
Oct 17  
Sep 17  
Aug 17  
Jul 17  
Jun 17  
May 17

### SMF Hard Hat Index ENGINEERING TRADE MEDIA MONITORING - ADVERTISING 87 HARD HAT IMAGES May 2017 to April 2018



## INCREASING MEMBER ENGAGEMENT

At the Annual Dinner on 10 May 2017, at One Whitehall Place in London, we celebrated the 30th anniversary of the founding of the SMF scheme. The event saw the largest ever turnout of SMFs – a total of 90. The total number of attendees reached 150. It was truly an international occasion and we were thrilled to welcome SMFs from around the world – Martyn Buttenshaw from Switzerland, David Crosbie from the USA, Karim El-Hamel from Turkey, Alessio Falconi from Spain, Mahipal Ganeshmal from Luxembourg, Graham Hastie from Singapore, Chirag Shah from Dubai and Steve Swaffield from Canada. Lord Sainsbury spoke of the success of the SMF scheme: “So after 30 years, I am very pleased with the contribution individual Sainsbury Management Fellows have made to the economy and society. But I have also been impressed with the contribution that the scheme has collectively made. The Sainsbury Management Fellowship has developed into a wide-ranging dynamic organisation which demonstrates to young people that there are exciting and rewarding opportunities in engineering, and which does a brilliant job in helping young engineers take advantage of those opportunities.”

In July we awarded ten scholarships and welcomed ten new SMFs. We wish to thank our SMF interviewers Mike Astell, Robin Jones, Mojgan Maramba and Mujahid Khalid for volunteering.

The topic for our *Welcome New Members’ Networking Event* in September 2017 was Proptech - how technology is changing real estate/the built environment. SMF Will Myles, Regional Managing Director, Asia Pacific for RICS, assembled a panel of experts and the subject proved to be so fascinating that the discussion continued until the end of the evening. We wish to thank Will Myles for arranging this discussion and for flying in from Singapore to host the discussion.

The year ended with the *SMF Christmas Curry Networking Event* in December 2017 at Millbank Spice Restaurant. This was a well-attended event and thoroughly enjoyed by all.

We recognise the important contribution that SMFs involved in banking and finance make to support the growth of engineering and technology businesses. This activity fulfils a key goal of EIBF; improving the performance of the UK economy. SMF Michael Hill has begun to contact SMFs working in finance with a view to building greater networking opportunities amongst the group. He hopes that SMFs in finance may be able to increase their support of engineering/technology company start-ups and scale-ups. Michael has been investing in and working with selected early to mid-stage companies, VCs and Oxford University, in addition to running his own charity.

## SECURING THE FUTURE OF THE SCHEME

Fundraising has become an essential part of our activities and was expanded to the USA and Canada in September 2017. SMF Laurence Knight contacted all US based SMFs to inform them that EIBF has set up an EIBF Friends’ Fund, a tax efficient donation mechanism via CAF (Charities Aid Foundation) - a funding vehicle used by many global charities. Response to this campaign has been positive and Laurence Knight is following up with each SMF individually.

Recently, we have implemented Donorfy, a fundraising CRM software package for non-profit organisations. It is Cloud based and low cost yet powerful. This system is expected to meet all EIBF current and future needs in terms of fundraising and data management. Donorfy also links with our Xero accounting system and will transfer donation information directly to our accounts. With this system in place, EIBF will have a fully integrated back office and be perfectly situated to pursue corporate and institutional fundraising.

Finally, I would like to thank our Patron, Lord Sainsbury of Turville, for his continued support and faith in the Sainsbury Management Fellows, the Gatsby Trustees for their guidance and support and The Royal Academy of Engineering for its continued partnership.



James Raby addresses RAEng Engineering Leaders Scholarship candidates





Paul Dolan, Secretary



# THE BUSINESS OF THE FELLOWSHIP

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
- (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 and are funded 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.



The Board of Trustees: David Falzani MBE, James Raby, Simon Bonini, Nigel Thomas, David Weston, Henning von Spreckelsen and Adam Bazire (missing: Paul Dolan)

## TRUSTEES

The Fellowship is governed by the Board of Trustees which meets bi-monthly:

**President:**

David Falzani MBE BEng MTech MBA CEng FIMechE

**Secretary:**

Eurlng Paul Dolan BEng BSc MEng MBA CEng FIChemE

**Treasurer:**

James Raby MEng MBA CEng CDir MIET

Adam Bazire BA MBA CEng FIET

Simon Bonini MEng MBA CEng FIChemE

Henning von Spreckelsen MEng MBA CEng MIET

Nigel Thomas BSc MIoD

David Weston BSc(Eng) MBA CEng FIMechE ACGI

**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.

## STEERING COMMITTEE

The Fellowship liaises with the Royal Academy of Engineering via a Steering Committee chaired by Chris Earnshaw OBE FREng. Other members include Fellows of the Royal Academy of Engineering, Naomi Climer, Dr John Groom, Hanif Kara, Andy MacLeod, RAEng staff members Dr Rhys Morgan and Jacqueline Clay. Representing EIBF are SMFs Mike Astell, David Falzani MBE, James Raby and Cathy Breeze. Strategy and management of the award scheme and links with other RAEng programmes 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 Foundation. Gifts from members which have been received this year as part of the fundraising campaign have been added to the Expendable Endowment Fund established to fund future Sainsbury Management Fellowship Awards.

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

**Paul Dolan**

*Secretary*

# OUR PEOPLE

## SMF AWARD WINNERS

### Kofoworola Agbaje MEng, Imperial College London

Before attending Wharton, Kofoworola gained a first-class degree in Electrical and Electronic Engineering. She then joined the Royal Bank of Scotland's graduate programme as a Graduate IT Analyst. During her time at RBS, she worked on several high-profile projects including the integration of ABN AMRO and RBS IT systems after the acquisition, and development of new risk models to improve the bank's risk management strategies and comply with FCA regulatory requirements after the financial crisis. Kofoworola has a passion for technological innovation and entrepreneurship. Her engineering degree and professional experience have been focused on technology. She felt it was essential to enhance her business knowledge and global perspective; an MBA provides this opportunity and the platform to embark on the journey of entrepreneurship.



### Nick Asselin-Miller MA MEng, Cambridge, CEng MIMechE

Nick enjoyed a successful career in the sustainable energy sector before securing a place at INSEAD. Most recently he was a Business Area Manager for the Sustainable Transport practice at Ricardo, a leading environmental consultancy, where he was responsible for co-managing the practice, developing its business plan, resourcing projects and leading on sales in the private sector. During his time in technical consulting, Nick has developed an expertise in supporting the commercialisation of sustainable transport technologies. He has also gained experience in the technology venture capital field. After his MBA, Nick will seek a position on a leadership development programme in industry. Such a programme will enable him to progress rapidly, whilst being supported in further developing the skills required to reach the top in a major UK engineering firm.



### Ben Banks MAsc, Queen's University

Ben enjoyed a career in the energy sector before accepting his place at LBS. Obtaining his bachelors and masters in engineering in Canada, he focused his research on optimising cooling systems for electric vehicles. Then he transitioned to the oil and gas sector to work as a Design and Project Engineer for TechnipFMC. Responsibilities grew from product design and optimisation work through to leading product and process improvement initiatives focused on changing behaviours and redefining both standard operating practices, and key objective measures. Ben's engineering background gave him a basis in breaking down problems, solving components, and assembling a path forwards. The MBA will give him the skills to take this and apply it on a broader level, enabling him to make changes at a company and industry level, and to see issues with a wider view. This will help Ben to transition from a focused/specialised position to broader roles.



**James Diaz-Sokoloff** MEng, University of Bristol

Prior to LBS, James enjoyed a broad career within the specialised area of subsea oil and gas projects. Most recently he was a subsea project engineer within BP's global projects organisation, responsible for the manufacturing, testing and supplier management of subsea well systems to BP's flagship gas project in the Caspian Sea region. Before that, he worked in the North Sea region, working on subsea electro-hydraulic power cable projects from manufacture and testing through to offshore installation. The MBA provides James with a solid foundation to continue progressing professionally. Having a firm awareness and grounding in accounting, finance and economics are fundamental areas of knowledge that will help him reach the higher levels of engineering leadership.



**Matty Dixon** MEng Hons, University of Sheffield, CEng

Prior to starting his MBA at LBS, Matty's professional experience was in the oil and gas service provider sector with Petrofac Facilities Management Limited. He started out as a Mechanical Engineer before progressing through project engineering and into engineering and project coordination. His experience was primarily around offshore topsides project work. His last position was helping to manage the decommissioning of the BP Miller asset in the British North Sea. The MBA will enable Matty to develop the areas of business to which he has not yet been exposed nor experienced, further developing his business knowledge and ability.



**Qiang Fu** MEng Hons, Imperial College London, CEng

Prior to starting his MBA at INSEAD, Qiang spent eight years in BP's Global Project Organisation. His most recent role was the Structural Lead Engineer responsible for the engineering assurance and delivery of the \$6 billion Clair Ridge offshore platform, in which he was involved from the early design stage to the final handover. Qiang has worked with world-class engineering and construction contractors in the oil and gas sector, during which time he has lived in the UK, Holland, Norway, South Korea and offshore. Qiang believes his MBA will give him key skills that will help him to become a successful leader with key skills: business skills will validate ideas, marketing skills will make a business grow, and people skills will make growth sustainable.



**Andrew Glykys** MEng Aeronautical Engineering, Imperial College London

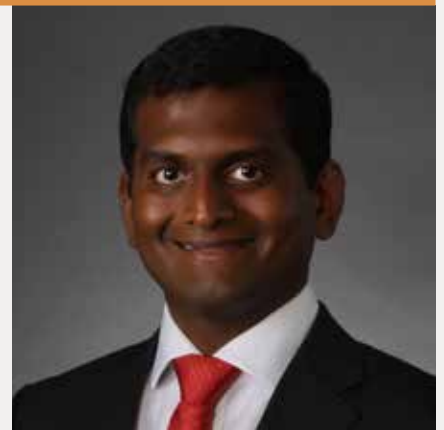
Currently at INSEAD, Andrew started his career as a performance engineer at Rolls-Royce, before becoming an engineering programme manager, delivering technical work packages to support engine certification and flight test campaigns. His interest in Big Data and IoT led him to a role within Rolls-Royce Digital. An aerospace enthusiast – holding a private pilot and a skydiving license – he is interested in how Digital Transformations and technology will change the industry. Andrew said, "Whilst you can self-study the MBA material, you cannot replace the benefits of class debates with multi-industry multi-nationals, providing unique viewpoints based on years of personal experience. The MBA provides the tools, and seismic shifts in thinking that allow you to address problems that may have taken longer to solve otherwise."



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### **Mukunth Kovaichelvan** MEng Hons, University of Warwick, CEng

Before starting the MMM dual degree (MBA + MS – Design Innovation) at Kellogg, Mukunth worked in a wide variety of roles at Rolls-Royce for over seven years. Most recently, he worked in the strategy and business development team at Rolls-Royce, creating business plans for products, technologies and countries. Prior to this role, he worked in various engineering functions such as design and manufacturing at Rolls-Royce. His engineering projects included managing manufacturing simulation research in university research centres and leading the design of aero-engine structural components. Through the MBA, Mukunth is strengthening his functional, leadership, communication and interpersonal skills in order to better influence customers, colleagues and other stakeholders in his future business career.



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### **David MacGeehan** BSc BEng, University of Western Australia, MEcon, University of Sydney

David established a successful career in the energy industry before returning to study for his MBA at LBS. After completing his undergraduate studies in Perth, Australia, he joined Shell where he contributed in a number of technical and operations roles across the business. He later relocated to Aberdeen, Scotland and most recently worked for Chevron as facilities engineer responsible for executing projects and repairs to offshore assets in the North Sea. David will apply the business and problem-solving skills he has developed during the MBA in a consulting, development or strategy role. The energy industry remains his focus and he believes it is an industry primed for significant change over the coming decade. He intends to be positioned with the knowledge and skills ready to tackle some of the big challenges in the sector.



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### **Imogen Rey** MEng Hons, University of Oxford

Before starting her MBA at Stanford, Imogen worked as a management consultant at Bain & Company, where she was responsible for key strategic projects for a number of global engineering firms. Her favourite experiences included developing a long-term strategy for a multinational tobacco manufacturer and building a business case for factory redevelopment for a large UK-based engineering firm. Prior to this, Imogen worked as a sustainability engineer for Jaguar Land Rover, focusing on the life cycle impact of their vehicles. She developed tools and processes to allow estimation, monitoring and design for reduced environmental impact. Imogen said the MBA will enable her to become a leader who can truly influence organisations. She would like to help engineering firms improve the way they make decisions, and embed the flexibility and agility needed to succeed in today's ever-changing technological world.



# MEMBERS' HIGHLIGHTS 2017

## 2018

**Taha Dar's (LBS)** 'SearchSmartly' company was a winner in the Great British Entrepreneur Challenge.

## 2017

**Jon Dyson (LBS)** is now Global Business Manager at Wipro.

## 2016

**Busola Banjo (INSEAD)** is now working for Siemens, joining as a CEO\*Programme Associate and has moved to Zurich for her first assignment.

**Andrew Buckley (LBS)** has recently moved to Australia. Andrew is a member of Wipro's 'Global 100' MBA leadership development program, rotating across business units in the United Kingdom, India and Australia.

## 2015

**Jon Smith's (LBS 2015)** company, Pobble won the Bett Award for Classroom Aids for Learning, Teaching and Assessment. The awards highlight outstanding education sector products, learning solutions, companies and people .

## 2012

**David Parkin (MIT)** is now Director, Safety and Network Strategy for Cadent Gas.

## 2009

**John Callaghan (IMD)** is reading for a PhD in management at Imperial College Business School. His research is focusing on social innovation and entrepreneurship, which concern the development of novel solutions to social problems.

## 2007

**Alpesh Amin (MIT)** is now Investment Partner at Atlantic Bridge Capital.

**Kyle Henderson (INSEAD)** is now Senior Director, Business Development for Honeywell Aerospace.

**Mojgan Maramba (INSEAD)** has recently been appointed as Paddington to Heathrow Integration Team – Approvals Lead for Crossrail.

## 2006

**Ian Wilson (LBS)** is now Senior Manager – Global Marketing Strategy for Jaguar Land Rover.

## 2005

**Serge Taborin (INSEAD)** is now based in San Francisco as Senior Vice President, Innovation and New Business at Aviva where he is boosting Aviva's digital presence in the US.

## 2004

**Emma Coles (IESE 2004)** co-founded Be Vitality, a social enterprise providing advice on food policy and food programmes and supporting the implementation of food programmes to change food habits.

**Evaristus Mainsah (Columbia)** is now General Manager, Hybrid Cloud Commercial Model at IBM.

## 2001

**Conor Hanley's (INSEAD)** company, FIRE1 has raised \$50m to develop a remote heart monitoring device.



## 2000

**Simon Brod (Ecole des Ponts)** is now Business Transformation Champion at Vattenfall.

**Simon Hughes's (MIT)** company, Green Energy Options has won the Queen's Award for Enterprise in the "Innovation" category.

## 1999

**Lee Cowles (INSEAD)** is now CEO of Boiler Juice, the UK's market-leading online heating oil aggregator. The company uses technology to offer the 1.6 million UK households who rely on kerosene to heat their homes an easier, cheaper and more convenient way to acquire it.

## 1998

**David Falzani (SDA Bocconi)** has been appointed a Member of the Most Excellent Order of the British Empire (MBE) in the Queen's Birthday Honours List for 2017. David was recognised for his services to engineering and enterprise.

## 1997

**Michael Hughes's (Stanford)** company Loopup was the first company to IPO on AIM after the Brexit vote and since then the share price has more than quadrupled. He has just announced the opening of another new office in Sydney, Australia. Mike is also a founding member of GBx which is a private network for successful British entrepreneurs and senior British tech executives living in the San Francisco Bay Area. The group shares its experience and knowledge with like-minded peers and the group mentors new entrepreneurs entering the market.

## 1992

**Michael Hill (INSEAD)** founded the charity Rackets Cubed, which is a UK based charity that runs integrated squash, tennis, education (maths/STEM) and nutrition programmes for local disadvantaged inner-city school children.

## 1991

**David Costelloe (IMD)** is now Director at Customer Operations Excellence Limited.

**Mike Gansser-Potts (INSEAD)** is working as Managing Director, Volution Ventilation Group UK. The company is the leading provider of equipment, systems and advice for ventilation, cooling and heating of residential and commercial buildings in the UK.

**Nick Laird (INSEAD)** is now MD of SsangYong UK. The company is a Korean car importer specialising in 4x4s, SUVs and pickups – the Korean equivalent of Land Rover.

**Simon Wright (INSEAD)** is now EVP of KBC Advanced Technologies based in Phoenix, Arizona.

## 1988

**Tom Delay (INSEAD 1988)** has been appointed a Commander of the Most Excellent Order of the British Empire (CBE) in the New Year's Honours 2018 for services to sustainability in business.



# SECURING THE FUTURE OF THE SMF AWARDS

The EIBF fundraising campaign started four years ago and aims to build an endowment fund which will enable the SMF Scholarships to be self-funding, therefore allowing the scheme to continue in perpetuity. Our initial target is £5 million.

## HIGHLIGHTS OF 2017/18

### FUNDRAISING LAUNCHED IN NORTH AMERICA –

Gifts from US SMFs are now fully tax deductible in the USA

SMF Laurence Knight contacted all US based SMFs in September 2017 to inform them that EIBF has set up an EIBF Friends' Fund, a tax efficient donation mechanism via CAF (Charities Aid Foundation) – a funding vehicle used by many global charities. CAF offers flexibility in giving, from lump sums to monthly standing orders and any commitment, of any amount, is a valid contribution to the future of the SMF Scheme. There is also an agreement with CAFCanada which offers donors similar tax benefits.

We were delighted to receive our first Bronze donation from the US in January 2018. We are encouraged by the support communicated by our US SMFs and look forward to receiving further donations as time goes on.

### NEW CRM SYSTEM GOES LIVE

Donorfy is a fundraising CRM software package for non-profit organisations. It is Cloud based and low cost but powerful. This system is expected to meet all EIBF current and future needs in terms of fundraising and data management. Donorfy also links with our Xero accounting system and will transfer donation information directly to our accounts. With Donorfy in place, EIBF will have a fully integrated back office and be perfectly poised to pursue corporate and institutional fundraising.

### FUND MANAGEMENT AFFIRMED

At present all SMF awards are funded by Lord Sainsbury's Gatsby Charitable Foundation. All donations from Fellows are placed in the Expendable Endowment Fund. When the EIBF Expendable Endowment reaches £5m, we can begin to look to use income to fund some of the scholarships, although funding the whole 10 scholarships at the current award level would not be sustainable until the fund reaches at least £10m.

Finance decisions are made by the Board of Trustees led by the EIBF Finance Team of Trustees James Raby and Adam Bazire with input from the two investment managers who look after Gatsby's funds. Presently the Endowment Fund is spread between one year fixed interest deposits in three different AAA rated UK banks, each benefiting from FSCS.

This low risk approach has been chosen while even low risk returns (and dividend yields) are so poor and while the fund is in its early stages with donations still being sought. The Trustees, however, are always open to any ideas as to where funds might be invested that may support directly the wider educational objectives of the charity within the limited risk approach that the Charity Commission mandates.

### LORD SAINSBURY'S MATCH CONTINUES UNTIL 2020

Until January 2020, all cash donated to support SMF will be matched by the Gatsby Charitable Foundation.





# OUR THANKS TO ALL OUR DONORS!

Engineers in Business Fellowship is delighted to recognise the Sainsbury Management Fellows whose cumulative giving has reached specific levels:

## PLATINUM: £200,000

David Weston

## GOLD: £100,000

Martin Dickinson  
Chirag Shah

## SILVER £30,000 and above

William Averdieck  
Simon Bonini  
David Falzani  
Michael Hill  
Ean Lewin  
Andy Phillipps  
James Raby  
Anne and Matthew Richards  
Mark Spence  
Henning von Spreckelsen  
Carrol and Nigel Wallbridge  
Anonymous

## BRONZE £10,000 and above

Imoni Akpofure  
Adam Bazire  
William Burton  
Andrea Buttle  
Mike Gansser-Potts  
Will Myles  
Ogilvie Thompson Foundation  
Justin Roe  
Richard Wilson  
Anonymous  
Anonymous MBA93  
Anonymous

## SUPPORTERS

Richard Atkinson  
Faisal Bachlani  
Philippa Dickenson  
Max Fieguth  
Mark Futyan  
Adrian Gibb

Conor Hanley  
David Hardy  
Graham Hastie  
Lesley Hill and Russ Shaw  
Andrew Jones  
Richard Kluth  
Baltazar Lam  
Patrick Macdonald  
Mopesola Ogunsulire  
Mark Oliver  
Manish Pandey  
Perses Sethna  
Richard Smith  
Charles Sudborough  
Simon West  
Nicola Winn  
Grant Wood  
Anonymous

All recognition levels are pre gift aid (or any other taxation benefit) and pre matching by Lord Sainsbury and are based on the funds actually received by the EIBF but do not include legacy gifts.

## WHAT IS OUR GOAL?

RAISED TO DATE  
£2,300,000

STILL NEED TO RAISE  
£2,700,000 IN 2 YEARS

TARGET £5 MILLION

# ENGINEERS IN BUSINESS COMPETITION EXTENDED TO NEW UNIVERSITIES

This is the fourth year that EIBF has run competitions which challenge engineering students to create a novel product that meets a need in society and demonstrates the use of engineering skills in the creative process. The aim is to encourage engineering students to consider business courses as part of their education. This year we sponsored four competitions: Ingenuity18 at the University of Nottingham, The Bright Ideas Competition at Kingston University, the MakerSpark Competition (part of the CitySpark Competition) at City University of London and the New Enterprise Competition at the University of Bristol.

## THE BRIGHT IDEAS COMPETITION AT KINGSTON UNIVERSITY

This year, 650 participants applied and 120 students were selected to go forward to the grand final including the competitors for the Engineers in Business prize. Forty-three judges and business experts, including SMF Ian Peerless, heard a wide variety of creative pitches from students as they competed for up to £1,000 each to help them turn their innovative concepts into a business reality.

Engineers in Business contributed two prizes of £1,000 towards developing an idea as well as additional training, networking and prototyping for the winner, with runners-up receiving £250.

First prize winner was the StiKEY team. Aerospace engineering students Gabriel Dransfield, Sam Eady, James Richardson and Joe Doyle created StiKEY – a small wireless button that can be programmed to perform any computer keyboard command and can stick to any surface. Gabriel, a third-year aerospace engineering, astronautics and space technology student, explained how the whole experience of Bright Ideas has improved the team's entrepreneurial skills and understanding of business: "The competition has offered us great opportunities to refine presentation techniques, improve our understanding of business planning and to network with successful entrepreneurs."



Judge Malcolm Paul, Chartered Accountant with Gabriel Dransfield and Samuel Eady, StiKEY

The Future is an Open Door was also a first prize winner with a design concept for a mechanism of opening doors with only one button, a concept aimed at people with disabilities. This concept was developed by Bettina Gardasz, a second year BSc Business Management student. During her research Bettina learned that there are over 1.2 million wheelchair users in the UK and this number is rising every year. Wheelchair users face great challenges with mobility within their homes because the widths of wheelchairs tend to be wider than standard doorways. Because of this, people have to adapt their homes to facilitate a wider passage. As a result, many households do not have physical interior doors. It is difficult for a disabled person to open and close a standard manual door. The lack of privacy can be emotionally daunting, especially if more than one person lives in the same property. Bettina's solution to this problem is a sliding interior electronic door which can be opened with only a button. The sliding door would be installed with special mechanics which can be easily controlled remotely. The door would automatically open and close with one click.



SMF Ian Peerless with Bettina Gardasz, The Future is an Open Door

## INGENUITY18 AT THE UNIVERSITY OF NOTTINGHAM

We supported the Ingenuity Competition for a second year and were delighted that a total of 20% of the 457 applicants were engineering students. The competition consists of a programme of events including bootcamps, business development and strategy seminars, mentoring, as well as industry keynotes. It culminates in an entrepreneurship and innovation competition which is open to all university staff and early career researchers, students and alumni.

At the awards dinner in April 2018, first prize of £1,500 was awarded to Quensus, which designed a customised, easy-to-use service for remote water management, using the internet. Their LeakNet product is a smart water meter which connects water meters and shutoff valves to the internet. By using the latest in WiFi technology, high resolution water data is analysed in the Cloud to detect anomalies and diagnose faults. It does this by learning the unique consumption profile of all areas in a building so that any unusual flow is caught immediately. Email and phone alerts allow users to be notified as soon as they have a leak, giving them the chance to turn their water off from anywhere in the world and avoid serious water damage, whilst also saving otherwise wasted water.

Second Prize of £1,000 went to the Maize team, which aims to tackle the lack of access to electricity in Africa. Maize hopes to supply a network of nanogrids to capture enough energy from the sun to power a community. Each nano-grid would be located near the consumers to directly supply enough electricity using advanced metering infrastructures. Excess energy would then be shared across a network of nano-grids using the latest smart internet control unit technology. Homeowners would earn tokens based on the amount of electricity generated from their rooftops using Maize's blockchain powered technology. Tokens would be traded to pay for electricity or for cash.

Third Prize of £500 was awarded to the KlipAL team which designed a modular and multi-functional smartphone holder with "future-proofed" features and an aluminium body. It has a universal fitment, making it compatible with almost every phone on the market. Essentially, KlipAL works with phone sizes ranging from iPhone 5 to iPhone X to Samsung Galaxy S8. The product has an integrated slot system and modular attachments which enable docking, browsing, photography, watching video, driving navigation, gaming and skypping.



Dan Simmons, Quensus, with his mentor, Ed Wright



Shawn Loo, KlipAL, with David Falzani MBE



Winners of the CitySpark and MakerSpark competition at City, University of London

## CITYSPARK COMPETITION – CITY, UNIVERSITY OF LONDON

CitySpark is a business ideas competition open to all City University of London students and recent alumni. CitySpark focuses on finding problems, identifying real gaps in the market and building evidence based start-ups from day one. The competition encourages students to meet target customers and develop a full understanding of the problem to be solved. This provides an excellent starting point for brilliant ideas to develop in to fully-fledged business ventures.

EIBF became a sponsor in the 2017/18 City Spark competition and City University of London created a dedicated strand to the competition and branded it MakerSpark. MakerSpark is designed to entice more engineering students to participate in the competition. It has had the desired effect – the number of participants from Mathematical and Computer Sciences and

Engineering (SMCSE) increased by 41% and the total number of applicants who took part rose from 163 to 188, an overall increase of 16%.

The EIBF MakerSpark winner was Unicorn Electrics, which received £5,000 (the university boosted the £3,000 EIBF prize) to enable the team to continue to develop its idea. The team comprising two SMCSE students, Anxhelo Zylyftari, MEng Aeronautical Engineering and Lorenzo Batignani, MEng Mechanical Engineering, along with two Business School students, Ludovico Tessari and Omer Tariq, developed the Fat Electric Bike concept and electric bike sharing scheme, which when they are not in use, are stationed in locking and charging stations. The Fat Electric Bike is aimed at both private and commercial sectors.



Winning Unicorn Electric team members Omer Tariq, Lorenzo Batignani, Anxhelo Zylyftari and Ludovico Tessari



BubbleMind team member Mohamed Milah and judge Johanna Campion

In addition to winning the EIBF MakerSpark award, Unicorn Electrics has also been invited to pitch for the Arbutnot Latham Inspiring Innovator of the Year Award in May 2018.

In an earlier round of City University's competition, an EIBF MakerSpark prize of £1,000 was awarded to the BubbleMind team which created an eponymously named app for children with autism. The team is continuing to develop the app.

## NEW ENTERPRISE COMPETITION AT THE UNIVERSITY OF BRISTOL

The competition awards over £35,000 in prizes and support packages to teams (students, recent graduates and staff) that pitch the most original ideas for self-sustaining businesses. It was hoped that the addition of an Engineers in Business prize would encourage more participation from engineering students.

Round One for the New Enterprise Competition took place between September and December 2017. A total of 25 student businesses applied. Round Two commenced in January and finished in April 2018 and more than half of all participants were engineering students. This represents a 300% increase in participation by engineering students in the competition over last year.

Round Three will commence in autumn 2018 and the results will be reported in next year's annual report.

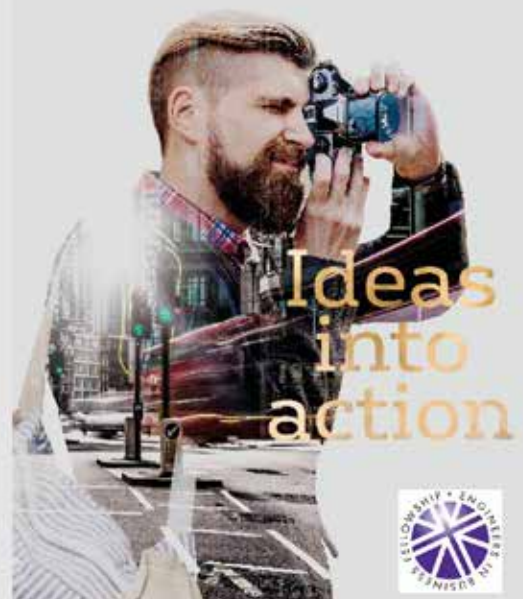
Thanks to Lord Sainsbury and the Gatsby Charitable Foundation, EIBF now has funding to expand the business competition to 50 universities over the next three years. We look forward to inspiring many more engineering students to participate and further develop their business skills.

## Are you ready to launch your start-up idea?

Enter the **DEVELOPMENT** stage of the **New Enterprise Competition** and have a chance to win up to £1000 in funding  
**Deadline: 23rd March 2018**

**Find out more:**  
<http://www.bristol.ac.uk/careers/student-enterprise/funding/>

*\*Additional funding this year specifically for Engineering students available through our sponsors Engineers in Business.*





## Mentor30Engineers

# INSPIRING A PASSION FOR BUSINESS

To commemorate the 30th anniversary of the Sainsbury Management Awards, the *Mentor30 Engineers* competition was launched in October. We invited engineers to stretch their minds and come up with solutions to some of the biggest challenges facing society today. Our aim was to stimulate thinking beyond “app” solutions that tend to dominate business competitions. In this “no holds barred” competition, we were looking for imaginative and inspiring “big ideas”.

Engineers needed to select one problem from five areas: healthcare, environment, social care, finance and corporation tax and then describe their idea in an essay. Engineers who submitted the most comprehensive and well thought out ideas which could solve the problem, demonstrating the use of engineering skills, were awarded a Mentor30Engineers prize – up to 30 hours of career or entrepreneurship mentoring, delivered over three years, by a Sainsbury Management Fellow. Each SMF mentor and his/her mentee were to arrange how

**MENTOR30ENGINEERS COMPETITION IS OPEN NOW**  
**ENTRY DEADLINE – 28 FEBRUARY 2018**

**MENTOR30ENGINEERS**  
 CALLING ENGINEERING STUDENTS AND GRADUATES  
 WIN A TOP NOTCH BUSINESS MENTOR IN INNOVATION ESSAY COMPETITION

**900 HOURS**  
 OF MENTORING UP FOR GRABS!  
 Thirty high-level business leaders are offering career and entrepreneur mentoring to student and graduate engineers. All the mentors are professional engineers and Sainsbury Management Fellows.  
 Mentoring prizes are available for 30 winners – 15 student engineers and 15 graduate engineers.

**15** student engineers **15** graduate engineers

For a chance to win a Mentor30Engineers Prize, all you have to do is come up with an idea that could solve one of society's pressing problems. You can choose from five categories ranging from protecting our environment to improving the staffing challenges in the NHS.

The most original ideas that could work will win a mentor who will provide 30 hours of mentoring to 30 winners – that's a total of 900 hours of mentoring up for grabs!

To enter, write an essay explaining the problem you are tackling, your solution, how it would benefit society and at the same time show how you have applied engineering thinking in your idea.

Mentor30Engineers competition is open to UK-based engineering undergraduates at any stage of their degree course and engineering graduates who qualified in the last three years.

**IMPORTANT**  
 Please visit the competition website: [www.smf.org.uk/competition](http://www.smf.org.uk/competition) for full details of how to enter, the rules, judging criteria, the judging panel and the fabulous list of mentors.  
 If you have questions, email Athesa Taylor-Simon at [mentor30engineers@smf.org.uk](mailto:mentor30engineers@smf.org.uk)

**About The Sainsbury Management Fellows Charity**  
 Sainsbury Management Fellows (SMF) is a not-for-profit charity that offers MBA scholarships, bursaries to sustain the scholarship scheme, awards, engineers and runs innovation competitions for engineers. SMF has launched Mentor30Engineers to mark 30 years, supporting young engineers to develop their careers.  
 SMF is a separate entity from Sainsbury's the retailer and is not funded by Sainsbury's. SMF is funded by the Gatsby Charitable Foundation and personal donations.

their mentoring relationship works – how frequently they are in touch and the method of communication. The goal is to support the engineers as they progress through their studies and career. In addition, the winners have been invited to the EIBF Annual Dinner.

We wish to thank all the SMFs worldwide, who volunteered to be *Mentor30 Engineers* mentors.

Congratulations to the 14 engineers and engineering students selected:

| NAME                     | COURSE/JOB TITLE                                  | UNIVERSITY/COMPANY  |
|--------------------------|---|---------------------|
| Fejiro Amam              | Mechanical Engineering                            | Loughborough        |
| Vivek Babu               | MEng, Manufacturing and Mechanical Engineering    | Warwick             |
| Leah Edwards             | MEng, Mechanical Engineering                      | Loughborough        |
| Daniella Franklin        | MEng, Product Design Engineering                  | Loughborough        |
| Alberto Garcia Matachana | MEng, Electrical and Electronics Engineering      | Imperial            |
| Adam Honnywill           | Engineering Design with Study in Industry         | Bristol             |
| Ben Kelley               | Tunnel Engineer                                   | Ove Arup & Partners |
| Zoe Mabo                 | MEng, Electronic Engineering                      | Durham              |
| Areeb Siddiqi            | PhD in Chemical Engineering (commencing Oct 2018) | Bath                |
| Francesco Zeneli         | Engineering Design                                | Bristol             |
| Alan Middup              | International Graduate Trainee                    | Halma plc           |
| Matt Parkes              | Mechanical Engineering                            | Loughborough        |
| James Rogers             | Stress Engineer                                   | Rolls-Royce         |
| Flavia Villarroel        | Independent Business Consultant                   |                     |

# PROPTech - HOW TECHNOLOGY IS CHANGING THE BUILT ENVIRONMENT

SMF Will Myles, Regional Managing Director – Asia Pacific for RICS organised a discussion on how technology is changing real estate/the built environment, with technical experts, developers and contractors expressing their views at our annual Welcome New Members' Dinner in September 2017.



Will Myles at the PropTech Event

Some of the points which emerged from the evening were:

- Technology is starting to have a major impact on the built environment sector, which has been fairly slow to adopt and react.
- Innovation is a key challenge as the sector has not historically been, or needed to be, particularly innovative. There are plenty of reasons for this:
  - Decision making is all too often siloed across different players and functions, both in the public and private sectors, which is hindering the innovation.
  - The public sector, directly or indirectly, is generally the biggest buyer in the market, yet procurement policies hinder innovation.
  - There is a skills deficit for the built environment and for the digital environment which needs addressing. The built environment is standards driven and in an innovative environment, those standards do not yet exist.
- Building Information Modelling (BIM) is going reasonably well although global uptake is slow. Markets with higher levels of uptake have had a specific government push in public procurement policies – the UK is a good example. We are still a long way from BIM being a cradle to grave solution, driven in part by industry structure, so life-cycle impact is yet to be seen.
- Some of the drivers for change are the move to the Cloud, meaning that people can work from anywhere and the fact that barriers to entry have come down. This may be prompted by cost, security or the platform approach of the big companies (Amazon, Google, etc.)
- Major property consultancies have been investing in new technology through acquisition, as they have the balance sheet to do so and there are plenty of start-up outsiders looking to disrupt. A number of specific technologies, such as Blockchain and Hyperloop were discussed and there were mixed views around the table about the nature of the impact that they will have. However, all the panellists were united in thinking these technologies will have a huge impact.



Taha Dar, Matty Dixon, Ben Banks and Bishrut Mukherjee, MBA candidates at LBS



Andrea Buttle and Adam Bazire at the PropTech Event

# A LOOK BACK AT 2017/2018



David Falzani accepted his MBE at Buckingham Palace on behalf of the Sainsbury Management Fellowship in November



Ian Peerless attended Kingston University's Bright Ideas Competition in February



Simon Bonini coached RAEng Engineering Leaders Scholarship students at the annual event in October



Adam Bazire facilitated an exercise at the RAEng Engineering Leaders Scholarship selection event in March



Adam Locke spoke to Engineering Leaders Scholarship candidates in March



SMF Taha Dar and his LBS classmate Gil Razafinarivo founded a start-up called *SearchSmartly* which was a winner in the Great British Entrepreneur Challenge in February





Phil Westcott unveiled his new start-up, Filament and AI developer platform called Totem AI at the 30th Anniversary Event in May



Lord Sainsbury spoke to 150 SMFs and guests at the 30th Anniversary Event in May



Simon Fowles and Stephane Lee-Favier collaborated on The GenGam, an online energy game which was featured at the 30th Anniversary Event in May



Mojgan Maramba and Nicola Winn met up with James Hobbs, Chief Marketing Officer at the IMechE in May



LBS alumni Gil Rabbie, Julia Nammuni and Nimesh Thakrar met up at the 30th Anniversary Event in May



Fundraising team members Richard Smith and Nick Laird met at the 30th Anniversary Event in May

**ENGINEERS IN BUSINESS FELLOWSHIP  
A COMPANY LIMITED BY GUARANTEE**

# TREASURER'S REPORT FOR 2017/18



## SUMMARY

The Charity ended the year with a surplus of income over expenditure of £117,472 (2017: £955,698). Net Assets at the end of the year were £1,588,402 (2017: £1,470,930) of which £1,511,471 (2017: £1,422,774) are included as endowments.

## INCOME

Income sources were donations, subscriptions and events fees.

## DONATIONS

The major source of our income continues to be from The Gatsby Charitable Foundation, of which Lord Sainsbury of Turville is the patron who contributed £532,200 in donations this year.

This year we received further donations amounting to £83,947, resulting in total donations for the year of £616,147 (2017: £1,414,654).

## EXPENDITURE

During the year expenditure increased from £472,006 to £516,500 as we made grants for the full ten SMF awards (at £30,000 each) whereas we made only nine in 2016/2017. The expansion of the Engineers in Business Competition to an extra three universities also increased spending by £12,000.

## OTHER

The accounts will be subject to an Independent Examination 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.

## NEXT YEAR

The Trustees are budgeting another increase in spending next year based upon an agreed increase in the value of SMF award grants to £50,000 each, coupled with an advertising campaign to increase awareness and application numbers. The expansion of the Engineers in Business Competition will further increase spending such that our forecasted expenditure for 2018/2019 is approximately £941,000 funded through a corresponding increase in donation from Gatsby to a total income of approximately £920,000 plus approximately £25,000 of restricted reserve.

**James Raby**  
*Treasurer*

Charity Registration No. 1147203  
Company Registration No. 07807250

# INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2018

|               | Notes | 2018           | 2017             |
|---------------|-------|----------------|------------------|
| <b>INCOME</b> |       | <b>£</b>       | <b>£</b>         |
| Donations     | 2     | 616,147        | 1,414,654        |
| Subscriptions |       | 7,905          | 8,265            |
| Other Income  | 3     | 9,920          | 4,785            |
|               |       | <b>633,972</b> | <b>1,427,704</b> |

| <b>EXPENDITURE</b>                  |  | <b>£</b>       | <b>£</b>       |
|-------------------------------------|--|----------------|----------------|
| Advertising                         |  | 2,408          | -              |
| Bank Charges                        |  | 741            | 783            |
| Competition Prizes                  |  | 12,000         | -              |
| Continuing Professional Development |  | 2,452          | -              |
| Events and Venue Hire               |  | 21,858         | 17,165         |
| Fundraising Costs                   |  | 4,125          | 10,901         |
| Grants                              |  | 330,000        | 300,000        |
| Insurance                           |  | 876            | 590            |
| Internet and Website                |  | 7,757          | 3,438          |
| Pension Contributions               |  | 3,133          | 2,734          |
| Photography                         |  | 1,502          | 2,338          |
| Printing, Photocopying and Postage  |  | 10,941         | 8,924          |
| Professional Fees                   |  | 11,063         | 12,183         |
| Projects and Initiatives            |  | 13,206         | 17,352         |
| Communications                      |  | 24,146         | 30,038         |
| Refreshments                        |  | 45             | 213            |
| Research                            |  | 328            | -              |
| Software                            |  | 151            | 283            |
| Staff Costs                         |  | 67,187         | 61,092         |
| Subscriptions                       |  | 326            | 184            |
| Sundry expenses                     |  | -              | 702            |
| Telephone and Fax                   |  | 890            | 824            |
| Travel                              |  | 438            | 942            |
| Trustee Expenses                    |  | 927            | 1,320          |
|                                     |  | <b>516,500</b> | <b>472,006</b> |
| <b>Surplus for the year</b>         |  | <b>117,472</b> | <b>955,698</b> |

# BALANCE SHEET

AS AT 31 MARCH 2018

|                       | Notes | 2018             | 2017             |
|-----------------------|-------|------------------|------------------|
| <b>CURRENT ASSETS</b> |       | £                | £                |
| Investments           |       | 1,511,471        | 1,422,774        |
| Bank Accounts         |       | 89,546           | 49,699           |
| Debtors               | 4     | 9,871            | 10,077           |
|                       |       | <b>1,610,888</b> | <b>1,482,550</b> |

|                                |   |                  |                  |
|--------------------------------|---|------------------|------------------|
| <b>CURRENT LIABILITIES</b>     |   |                  |                  |
| Creditors– Due within One Year | 5 | 22,486           | 11,620           |
|                                |   |                  |                  |
| <b>Net Current Assets</b>      |   | <b>1,588,402</b> | <b>1,470,930</b> |
| <b>Current Assets</b>          |   | <b>1,588,402</b> | <b>1,470,930</b> |

|                       |  |                  |                  |
|-----------------------|--|------------------|------------------|
| <b>FUNDS</b>          |  |                  |                  |
| Unrestricted funds    |  | 76,931           | 48,156           |
| Endowment funds       |  | 1,511,471        | 1,422,774        |
| <b>Current Assets</b> |  | <b>1,588,402</b> | <b>1,470,930</b> |

# NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2018

## 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. DONATIONS              | 2018           | 2017             |
|---------------------------|----------------|------------------|
|                           | £              | £                |
| Expendable Endowment Fund | 70,681         | 906,505          |
| Restricted                | 363,266        | 333,549          |
| Unrestricted              | 182,200        | 174,600          |
|                           | <b>616,147</b> | <b>1,414,654</b> |

| 3. OTHER INCOME        | 2018         | 2017         |
|------------------------|--------------|--------------|
|                        | £            | £            |
| Bank Interest Received | 5,171        | 2,535        |
| Events Fees            | 4,749        | 2,250        |
|                        | <b>9,920</b> | <b>4,785</b> |

| 4. DEBTORS – Due within One Year | 2018         | 2017          |
|----------------------------------|--------------|---------------|
|                                  | £            | £             |
| Prepayments                      | 9,871        | 10,077        |
|                                  | <b>9,871</b> | <b>10,077</b> |

| 5. CREDITORS – Due within One Year           | 2018          | 2017          |
|--|---------------|---------------|
|  | £             | £             |
| Accountancy and Independent Examination Fees | 9,509         | 7,362         |
| Other Professional Fees                      | 12,077        | 3,148         |
| Events Fees Received in Advance              | 900           | 1,110         |
|  | <b>22,486</b> | <b>11,620</b> |

# FUTURE EVENTS

Many SMFs believe that networking is the most valuable asset of becoming part of the SMF group. To make the most of being an SMF, please join us for our exciting events which are scheduled in 2018:

## WELCOME NEW MEMBERS' NETWORKING EVENT

**Wednesday 19 September 2018, 6:30pm**

The Rubens Hotel  
39 Buckingham Palace Road  
London SW1W 0PS

## SMF ANNUAL CHRISTMAS CURRY NETWORKING EVENING

**Wednesday 12 December 2018, 7:00pm**

Millbank Spice Restaurant  
34-38 Vauxhall Bridge Road  
London SW1V 2RY

Email [cathy.breeze@smf.org.uk](mailto:cathy.breeze@smf.org.uk)  
to book your place in advance  
for the events above.

Details of the SMF events are  
published on the SMF website.



Jon Smith and Jonathan Dyson at the 30th Anniversary Event in May



Steve Swaffield, David Crosby, Anthony Cohn (Leeds University), Patrick Macdonald and Adrian Gibb at the 30th Anniversary Event in May



Bishrut Mukherjee, David Falzani and Saquib Ansari at the PropTech Event





**The Sainsbury Management Fellows' Society – Engineers in Business Fellowship**  
33 Ormond Crescent, Hampton, Middlesex TW12 2TJ

Telephone: 020 8941 8584 | Email: [cathy.breeze@smf.org.uk](mailto:cathy.breeze@smf.org.uk) | Twitter: @EngineersnBiz

[www.smf.org.uk](http://www.smf.org.uk)

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