

ANNUAL REPORT

2018/19



SAINSBURY MANAGEMENT FELLOWS

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REVIEW OF THE YEAR

EIBF has expanded its communications and support to young engineers and students this year.



Winners of the Mentor30Engineers Competition with David Falzani MBE at the Annual Dinner in May



David Falzani MBE,
President

PRESIDENT'S REVIEW OF 2018/19

Thanks to additional funding from Lord Sainsbury's Gatsby Charitable Foundation, we have been able to broaden our reach, improving business skills in the UK economy.

INCREASING THE VISIBILITY AND DIVERSITY OF THE SMF BURSARY

Utilising new funding, we developed a marketing and advertising plan to raise the profile of the award scheme and to reach a more diverse range of future candidates. We launched a LinkedIn advertising campaign to stimulate enquiries for the scholarship, which ran for three months and generated over 200 direct responses. We are measuring the results of this campaign by comparing the names of respondents against application enquiries over the next few years. In addition, we are working with GMAC to target UK engineers who have taken the GMAT and have achieved scores above 600. We have also started an Instagram campaign aimed at young engineers and engineering students which communicates the scholarship messages and benefits of being part of SMF. We are confident that, over time, our increased promotional activity will attract more applicants from a broader range of diverse backgrounds.

In November we conducted a diversity survey which covered the following areas: ethnicity, gender, relationship, age, disability, sexual orientation, religion, working patterns, caring responsibilities, education and parental income. Our thanks go to Dawn Bonfield MBE, Royal Academy of Engineering Visiting Professor of Inclusive Engineering at Aston University, for helping us to create the survey. This was completed by 48% of all SMFs and showed that whilst we are doing well in some areas, there is still much work to do. A report detailing the findings will be issued shortly. With our new understanding of the current diversity of the SMF group we can now put plans in place to encourage greater diversity in several key areas.

Before I continue to enumerate the activities and achievements of SMF this past year, it is with great sadness that I acknowledge the passing of one of SMFs' greatest supporters and advocates, James Raby. I have little doubt that the Sainsbury Management Fellowship would not be where it is today without James. Working closely with James we incorporated the society as a company limited by guarantee, and we gained registration with the charity commission. James' signature is, and always will be, near the top of the original Memorandum of Association filed in the permanent record at Companies House. James also personally contributed to, and helped with, the fundraising which stands at over £2 million.

We have created a new annual award in James' memory, beginning this year. This is to be called the *James Raby Award* and it will be presented at our annual dinner at Whitehall Place to the SMF that has done the most, in the preceding year, to support the Royal Academy's young engineer schemes; the same schemes that James was so passionate about. We hope that this new annual award will be a fitting tribute to James and that it will inspire those who follow to continue all of his good works.

CHAMPIONING BUSINESS SKILLS TO YOUNG ENGINEERS

Sponsoring business competitions at universities has been a new area of focus for us over the past few years through our Engineers in Business Competitions. The sponsorship is run in association with leading universities and colleges, leveraging existing competitions or elective modules and existing arrangements within higher and further educational institutions, such as those between engineering departments and affiliated business schools. The competitions encourage young engineers to get involved in business innovation and develop a passion for entrepreneurship at an early stage. This year we rapidly expanded the number of competitions from 4 to 23 and reached

a combined undergraduate audience of 116,000 students for our SMF promotional messages. In terms of results, we are also pleased to report that at the 4 original universities, there was an impressive 30-40% increase in the number of engineering participants after our involvement. As well as receiving cash prizes, and possibly being far more valuable, the winning team members are offered ongoing guidance and support from SMF mentors. To read more about some of this year's competitions and their winners, see pages 16–21.

Our partnership with the Royal Academy of Engineering 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 as part of the team providing entrepreneurship training to early stage entrepreneurs. In addition, several other SMFs have supported Enterprise Hub:
 - Mike Astell delivered a session on Risk and Governance.
 - Henning von Spreckelsen conducted a half-day workshop on profitability, entitled 'Profitability Challenge' and delivered feedback as a practice pitch judge.
 - Richard Smith has been taking part in 'Speed Mentoring' sessions for the SME Leaders Programme, and delivered feedback as a practice pitch judge.
 - Ed Snow is a mentor to an Enterprise Hub member.
 - Michael Hill has provided useful guidance, insights and contacts to the Enterprise Hub team over the past year.



James Raby delivering Lord Sainsbury's speech at the annual dinner in 2018

- SMFs Mojgan Maramba, Mary Anne Stewart and Bhav Ubhi-Hull attended the “Engineering a workplace for women” event in June at the RAEng, in celebration of International Women in Engineering Day. The attendees discussed how engineering organisations can address barriers to career progression and seek ways to increase gender parity at all levels. It also provided young engineers with an opportunity to network with senior industry leaders, providing a platform to share advice, experiences and encourage participation from both sides.
- Sam Cockerill, Taha Dar, Evi Giamouzi, Bishrut Mukherjee, James Raby and I led seminars and discussions at the RAEng Engineering Leaders Scholarship Weekend in Birmingham in September 2018.
- 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 mentors 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 before a panel of judges. This year, I was one of the mentors for this programme and SMFs John Callaghan, Chris Shelley, Gordon Wylie, Henning von Spreckelsen and Simon Bonini helped with the judging.
- The Engineering Leaders’ Scholarship selection event in March 2019 was supported by SMFs Mike Astell, Simon Bolton, Sam Cockerill, Will Jones, David MacGeehan, James McMicking and Hersh Shah, who all helped to select the new cohort of 35 Engineering Leaders’ Scholarship winners.

- Eleven SMF Scholarships were awarded this past year and we wish to thank SMFs Adam Bazire, John Callaghan, Amy Dullage, Michael Hill, Richard Kluth, Alastair Light, Adam Locke and Ed Snow for participating on the interview panels. This is the first group of SMFs to receive the increased scholarships of £50,000.

We wish to thank all of the above 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. A particular focus over the past two years has been given to increasing the number of women joining the programme. This year SVIP received over 800 completed applications representing 32 nationalities and over 60% of the applicants were women.

SMF Nick Sullivan is working to teach and embed a fast-track approach to road mapping at a new University, The Al Hussein Technical University (HTU) established by Jordan’s Crown Prince Foundation. HTU was set up to provide excellent, rigorous and industrially-relevant technical education. Its purpose is to enable its graduates to obtain employment and contribute to the development of Jordan’s industry, economy and society. The Newton Khalidi Fund is being used to establish a road mapping capability within the University with the initial intention of “Bridging the Gap between Technical Education and Industry Demands”. Nick is also looking at future initiatives in Jordan to help develop SME businesses.



Madeline Osei-Baffoe, Crossrail, Risktec, SMF Mojgan Maramba, SMF Mary Anne Stewart, Philippa Stanley (Exeter University), SMF Bhav Ubhi-Hull and Bethany Page (NatWest)



Dere Ogbre presents the top EIBF Competition prize to the Green Revolution Team at Kingston University

CHALLENGING THE IMAGE OF ENGINEERS IN THE UK

A 45% fall in use of hard hats in editorial

In the final year of the SMF Hard Hat Index, we are delighted to report a 45% fall in the use of hard hats in the editorial pages of the 17 engineering magazines that are monitored annually. Last year's hard Hat Index recorded 133 editorials with images of hard Hats, while this year the figure is just 73.

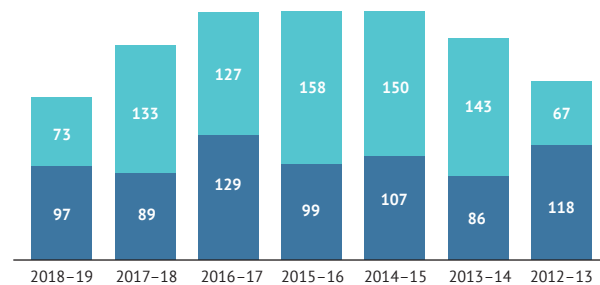
Six years ago, SMF launched the Hard Hat Index to highlight how synonymous hard hats are with engineers and to point out the need to replace such images with diverse and exciting images of engineering careers.

SMF President, David Falzani MBE said, "The launch of the Hard Hat Index was supported by independent research conducted by YouGov for SMF. The nationwide survey asked 2,000 respondents what items they thought engineers primarily wear on an average work day and the *hard hat* came top with 63% of votes, whereas, a *business suit* received just 25% of votes. Furthermore, engineers were seen to work mainly on building, construction and industrial sites – a far cry from the reality. The Hard Hat Index was conceived to challenge the limited portrayal of engineers in professional media."

The path to this year's positive editorial result has not been consistent, as the number of hard hats featured in the media, fluctuated during the life of the Hard Hat Index. Therefore, the 45% fall is both dramatic and encouraging.

SMF Hard Hat Index ENGINEERING TRADE MEDIA MONITORING 2012/13 to 2018/19

ADVERTISING
EDITORIAL

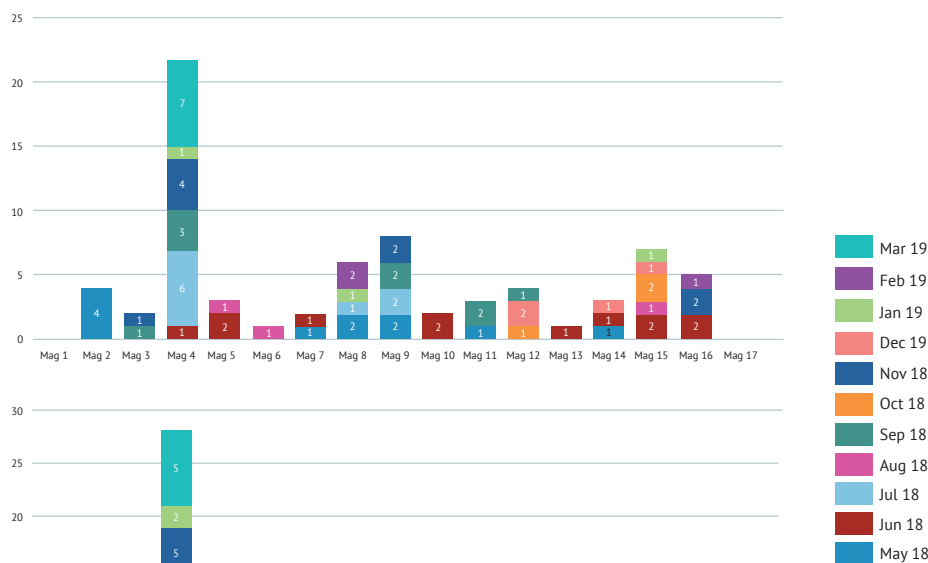


The number of hard hats featured in adverts, as opposed to editorial content, has bounced up and down during the life of the Index, and this year's report shows a 9% rise (89 to 97) in the use of hard hats in advertising. Despite this increase, it is significantly better than in earlier years when figures were very high especially in 2017 when the number of hard hats in advertisements peaked at 129.

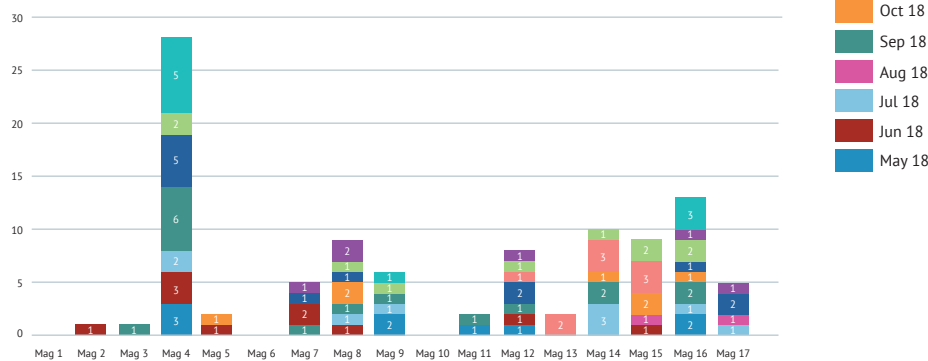
Concluding, David Falzani said: "The Hard Hat Index is being retired, and what a way to go out – a 45% decline in the use of hard hats in editorial! The Index has given us the opportunity to raise awareness of the problem of associating engineers predominantly with hard hats and other lazy imagery, not least the lack of appeal to young people who could be tomorrow's engineers. We would like to thank those in the media and the engineering profession who have been supportive on the issue. It is particularly heartening to see the Royal Academy of Engineering's 'This is Engineering Campaign' bring the true diversity and excitement of engineering jobs to life."

NB: The Hard Hat Index monitoring period is April 2018 to May 2019. One month's media monitoring is pending at the time of print.

SMF Hard Hat Index ENGINEERING TRADE MEDIA MONITORING – EDITORIAL 73 HARD HAT IMAGES May 2018 to March 2019



SMF Hard Hat Index ENGINEERING TRADE MEDIA MONITORING – ADVERTISING 97 HARD HAT IMAGES May 2018 to March 2019



ENHANCING AND INCREASING MEMBER ENGAGEMENT

This year we hosted more events than ever before, attracting a large and diverse group of SMFs. In addition, several SMFs helped out by judging and awarding prizes at SMF sponsored business competitions:

- In October 2018 Julian Fagandini, Bola Bamidele, Martin Dickinson and George Fowkes volunteered to help Kingston University MSc Engineering students with their 'Plastic Waste: prevention and cure' Hackathon
- In February 2019 David MacGeehan and Dere Ogbe took part in the judging process and presented the prizes at Kingston's Bright Ideas Competition, which is supported by an Engineers in Business cash prize fund.
- In March 2019 James Diaz-Sokoloff participated as a judge and presented the prizes at Imperial College's WE Innovate Competition, supported by an Engineers in Business cash prize fund.

The Annual Dinner on 10 May 2018 at One Whitehall Place in London was attended by 150 guests and SMFs. We were thrilled to welcome several SMFs from afar – Karim El-Hamel from Turkey, Graham MacGregor from Australia and Alpesh Amin from California. We also enjoyed the company of many of our partners from universities that participate in the Engineers in Business Competition and winners of our Mentor30Engineers Competition. These are undergraduate and graduate engineers who won 30 hours of mentoring over three years from an SMF.

Lord Sainsbury was unable to attend the dinner but deputised SMF Trustee James Raby to read a message from him. Here is an extract: "In addition to having a positive impact on the UK economy, Sainsbury Management Fellows continue to do the very important work of promoting engineering as an exciting, well paid and fulfilling career to young people. EngineeringUK recently published a report which, at its most positive, projects that we will have a shortfall of 20,000 graduates entering into engineering jobs. I am delighted that this year, the Sainsbury Management Fellows have further extended their participation in programmes to encourage young people to become engineers and to develop their skills to make a difference to society."



Michael Hill addresses the SMF Investor Group in November 2018.

Robin Sergeant, Executive in Residence to the CEO at Optum, a leading health services and innovation company, was our guest speaker for the *Welcome New Members' Networking Event* in September 2018. Robin, who had a long and distinguished career in the British Army and was most recently Head of Future Force Development, gave us some fascinating insights into leadership in uniquely challenging circumstances.

The inaugural meeting of the SMF Investor Group was held in November 2018 and attended by 25 SMFs. This is a new initiative launched by SMF Michael Hill, former Vice Chairman of Barclays Investment Bank, and the Founder of the groundbreaking charity, Rackets Cubed which teaches sports, mathematics, robotics and coding to schoolchildren. Michael Hill said: "The level of capital support for good ideas and teams is at record levels despite some economic uncertainties. SMFs have diverse experience across virtually every industry, sector and geography and our Fellows' ability to understand the core disruptive technologies is key to investment success." The evening concluded with a commitment to build on the launch meeting, to gather the investment and entrepreneurial data of the members of the Group, so that knowledge, skills and opportunities can be shared, and Fellows seeking support in scaling their businesses can be supported.

We ended the year with the *SMF Christmas Curry Networking Event* in December 2018 at Millbank Spice Restaurant. This was a well-attended event and thoroughly enjoyed by all.

Entrepreneur Marcelo Bravo gave his three best tips for raising finance to a group of 25 SMFs in January 2019 at The Royal Air Force Club in London. This was a fantastic event for LBS MBA graduates and other SMFs to reconnect and network. Our thanks go to SMF Charlie Sudborough who funded and hosted the event.

A second SMF Investor Group Networking Event at was held in March 2019 at Octopus Investments, hosted by SMF Richard Wazacz, CEO of Octopus Wealth. One of the topics discussed was how to scale UK businesses abroad in the US, which was of interest to the many SMF attendees. The SMF Investor Group plans to meet several times in 2019 and has already proved to be useful in fostering introductions and networking in the financial arena.

SECURING THE FUTURE OF THE SCHEME

Fundraising continues to be an essential part of our activities. We wish to thank Simon Bonini, Chair of Fundraising, for his excellent work over the past few years and welcome Mike Astell, who has taken over as Chair. We are grateful for the activities of all the members of the fundraising committee, who have been joined by SMFs Martin Dickinson and Charlie Sudborough this past year.

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



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.



Sainsbury Management Fellows at the EIBF Annual General Meeting in May

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:

Adam Bazire BA MBA CEng FIET (from October 2018, following the death of James Raby)

Imoni Akpofure BEng MSc MBA CEng
(appointed September 2018)

Mike Astell BEng MBA CEng FIMechE
(appointed September 2018)

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 FEng. Other members include Fellows of the Royal Academy of Engineering: Andy MacLeod, Clive Buckberry, Tim Chapman, James Martin and RAEng staff members; Dr Rhys Morgan, Lynda Mann and Jacqueline Clay. Representing EIBF are SMFs Mike Astell, David Falzani MBE, Henning von Spreckelsen 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

Jad Esber MEng Hons, University of Cambridge

Prior to starting his MBA at Harvard, Jad spent time interning in the energy field with the United Nations Development Program and with BP, before making a bold move into the internet space working for Google. At Google, Jad spent two years at YouTube working on developing the content creator ecosystem in the Middle East and North Africa region and was involved in a number of YouTube's social good and curation-focussed product development efforts before leading Strategy & Operations for Google's EMEA Ads Marketing team.



Rachel Fitzsimmons BA MEng, Cambridge University, CEng IMechE

Before accepting a place at INSEAD, Rachel's interest in engineering simulation led her to CD-adapco, a CAE software provider specialising in Computational Fluid Dynamics (acquired by Siemens in 2016). Through various roles in customer support, she has acquired both technical expertise and insight into the business needs of customers across a range of sectors including automotive, energy, oil and gas, building services and Formula 1. In her most recent role, Rachel led a technical team working with prospective customers across Europe, promoting the benefits of engineering simulation and design space exploration.



Emmanuel Lawal BEng Hons, University of Portsmouth, MSc, Politecnico di Milano

Prior to INSEAD, Emmanuel enjoyed a career working across several engineering and manufacturing industries. Most recently, he was a Project Manager at Safran Electrical & Power, a world leader in aircraft electrical systems and power generation. His previous experiences include Corporate Strategy work at Munich-based Infineon Technologies AG, a semiconductor manufacturer and nearly two years providing façade solutions on iconic construction projects in London. The MBA, with its knowledge sharing platform, enables Emmanuel to augment his knowledge of the various interconnected factors important to shape business, build lifelong relationships and experience international exposure at a whole new level.



Pablo López Bouzas MEng, UPM Technical University of Madrid

Before starting his MBA at INSEAD, Pablo's professional experience was primarily in the aviation and transport infrastructure sector. He began his career at Airbus in Spain and subsequently joined Ferrovial Airports' graduate development programme. He then spent five years at Heathrow Airport assuming responsibilities in airfield, baggage and terminal operations. In his last role as Operational Efficiency Manager, Pablo led the development and implementation of efficiency projects and business change activities that streamlined ground operations and improved the punctuality of departures at Europe's busiest airport.



Jacob Mills BEng Hons, University of Bristol, MSc, Imperial College London, CEng

Prior to attending London Business School, Jacob spent five years leading deal teams for an infrastructure investor. He bid rail, road and bridge public-private partnerships for a Grupo ACS company, closing one of Canada's largest rail concessions in 2018. He started his career as a civil engineer with the Atkins graduate training programme. To achieve chartered status, he project managed design and construction elements of the UK's largest infrastructure projects including Crossrail, HS2 and the London 2012 Summer Olympics.



Abhi Morey BEng Hons, Swansea University, Eurling CEng

Abhi enjoyed a successful career as an engineering consultant in the aerospace industry before starting his MBA at INSEAD. On his most recent engagement as Project Manager & Lead Engineer on the Airbus 'Wing of the Future' programme, Abhi led a team of engineers developing next-generation aerospace technologies, supporting the growth of the UK's competitive global position in aerospace design and manufacturing. As a Chartered Engineer, Abhi is also passionate about STEM outreach. He volunteered as Head of Atkins Engineering Awareness for two years, during which he recruited 60 volunteers and organised more than 100 STEM activities with nearly 50 schools in the Southwest of England.



Meenal Pore PhD, University of Cambridge

Before starting at INSEAD, Meenal's professional experience was primarily in the health sector in sub-Saharan Africa, where she worked with IBM Research and the Clinton Health Access Initiative (CHAI). After completing her PhD in Chemical Engineering, Meenal joined IBM Research Africa's healthcare team, where she worked on healthcare projects across sub-Saharan Africa. At CHAI she gained hands-on experience of building large-scale health information systems through supporting CHAI teams in 10 countries to build more robust national HIV reporting systems.



Jonathon Simister BAv/BComm, Swinburne University of Technology

Prior to studying at LBS, Jonathon spent the previous three years working in London for Expedia in Partner Marketing and most recently in Search Engine Marketing, helping to automate and scale Expedia's marketing in the search engine space in Western Europe. Before this, he worked in Australia, first on a leadership development program at Virgin Australia and then at a digital marketing agency focussing on bespoke digital solutions for a variety of clients. Jonathon is also an aviation enthusiast and has a private pilot's license, aerobatics rating and was one of the first 100 people to fly the Boeing 787 simulator.



Jeg Sithamparathas MEng Hons, Imperial College London

Prior to starting his MBA at the Massachusetts Institute of Technology, Jeg's personal experience involved forays into both the start-up world and consultancy. A keen interest in artificial intelligence led him to found the Vaazhkai Academy, an online education platform aiming to use machine learning in order to provide students with bespoke learning experiences. After this, he wished to spend time gaining both deep and broad exposure to business, although his long-term intention was always to return to pursuing his interests in machine learning and artificial intelligence.



Sam Szamocki MEng, University of Warwick, CEng

Before going to INSEAD, Sam worked as a project engineer for Atkins, primarily in the Wind and Nuclear Energy sector. He has experience in solving in-depth technical design problems as well as project management on large scale nuclear sites – most recently at the international nuclear fusion reactor – ITER, in the south of France. He joined the digital challenger bank OakNorth for a four month internship prior to beginning his MBA.



Ian Taylor MEng, University of Durham

Before starting his MBA at Stanford, Ian's career combined engineering, strategy and investment. Most recently, he devised the investment strategy for the British Business Bank's new £2.5bn venture capital fund of funds. He previously worked at OC&C Strategy Consultants and Monitor Deloitte, where he conducted commercial due diligence to shape the investment decisions of private equity firms and corporate M&A teams. This involved assessing the commercial potential of new technologies associated with big data, mobile apps, payments, drones and augmented reality, as well as evaluating B2C and B2B business models. This was complemented by advising start-ups and a secondment to HM Treasury to develop technology innovation policy.



MEMBERS' HIGHLIGHTS 2018

2018

Nick Asselin-Miller (INSEAD) was awarded the Henry Ford Prize in December for coming top of year out of 536 students at INSEAD at the graduation ceremony. Nick is now working as Senior Program Manager at Expedia Group.

Andrew Glykys (INSEAD) is now working as Director, Launcher at Antler, a startup generator and early-stage VC.

Deviyani Misra-Goodwin (Harvard) is now a Private Equity Associate at SCF Partners based in Houston.

Bishrut Mukherjee (LBS) is now Corporate Development Manager at Imperial Brands based in Bristol.

Samarth Sharma (INSEAD) is now EMEA Strategy & Operations, Marketing Solutions at Google.

Animish Sivaramakrishnan (Wharton) is now an Associate in the Engineering Finance and Business Operations team at Tesla in California.

2017

Alessio Falcone (IESE) is now a Senior Consultant at Falconi.

Sinead O'Sullivan (Harvard) is now a Visiting Scholar at Harvard Kennedy School working with the former Pentagon Chief of Staff on US national security interests. She created a tool that detects foreign interference in elections which she is commercialising. Sinead has also published a paper for the European Security Council on preparing and reacting to climate and security risks through space travel.

2016

William Jones (INSEAD) has joined the start-up CoMatch as Head of Business Development & Sales for UK & Ireland.

Christopher Mannion (MIT) is now Head of Campus Recruiting at Wayfair.

Kwok Gam Ng (LBS) has recently been appointed as Strategy Programme Manager for The Crown Estate, to help the company deliver a more customer-centric vision by delivering value add services, centred around the customer's journey. This includes flexible workspace, club amenities and retail excellence services in and around Regent Street and St James.

Phil Price (LBS) is now Senior Project Manager for Sevan Multi-Site Solutions. Sevan is a growing project and construction management company from the US, whose mission is to partner with brands and organisations operating multiple sites to help them better deploy their capital funds and facility budgets.

2015

Chris Shepherd (LBS) has been working for McLaren in their Applied Technologies subsidiary as Operations Performance Lead.

2014

Rafael Cepeda (Rotterdam) is a Co-Founder of Zinc VC, which is creating solutions to unlock new opportunities for people in places affected by globalisation and automation.

2013

James Harding (LBS) is now a Director of Stonegate Homes and Co-Founder of Stonegate Construction.

2008

Kaaren May (INSEAD) is now Director of Industry Research, Faculty of Sustainable Design Engineering at the University of Prince Edward Island.



2005

Serge Taborin (INSEAD) is now back in London and working as Chief Digital Officer at Capita.

2004

Richard Robinson (HEC 2004) is now Chief Operating Officer of HS2.

2003

Jo Hallas (INSEAD) has recently been appointed the new CEO of Tyman, a UK-based supplier of building products.

Richard Wazacz (Columbia) is now CEO of Octopus Wealth.

2001

Sam Cockerill's (INSEAD) company Libertine recently signed a Memorandum of Understanding with Chinese automotive company Ennovate for the development of Smart Range Extender technology. The company has also secured a grant from Horizon 2020, the European funding programme for research and innovation. Horizon 2020 supports EU-based small and medium-sized enterprises with breakthrough innovations through staged funding and business acceleration services. Libertine has also joined forces with Productiv, a provider of venture engineering services for cleantech businesses, to accelerate and de-risk commercialisation of a range of modular Smart Engines using Libertine's intelliGEN platform.

2000

Edward Ryall (SDA Bocconi) is now CEO of AVE, a company which designs and produces chimera polymers. AVE is proud to have been selected to join the **#Airbus** BizLab accelerator programme.

1994

Imoni Akpofure (INSEAD) has recently been appointed to the Board of Africa50. This is an infrastructure investment platform that contributes to Africa's growth by developing and investing in bankable projects, catalysing public sector capital and mobilising private sector funding, with differentiated financial returns and impact.

1993

Andrew Hunter (INSEAD) is now Managing Director of Grant Thornton LLP.

1992

Andrew de Rozairo (INSEAD) is now working as an Industry Executive at Microsoft.

Anne Richards (INSEAD) has recently been appointed CEO of Fidelity International.

1991

Mike Gansser-Potts (INSEAD) is now Interim Managing Director for Oxford Instruments Plasma Technology.

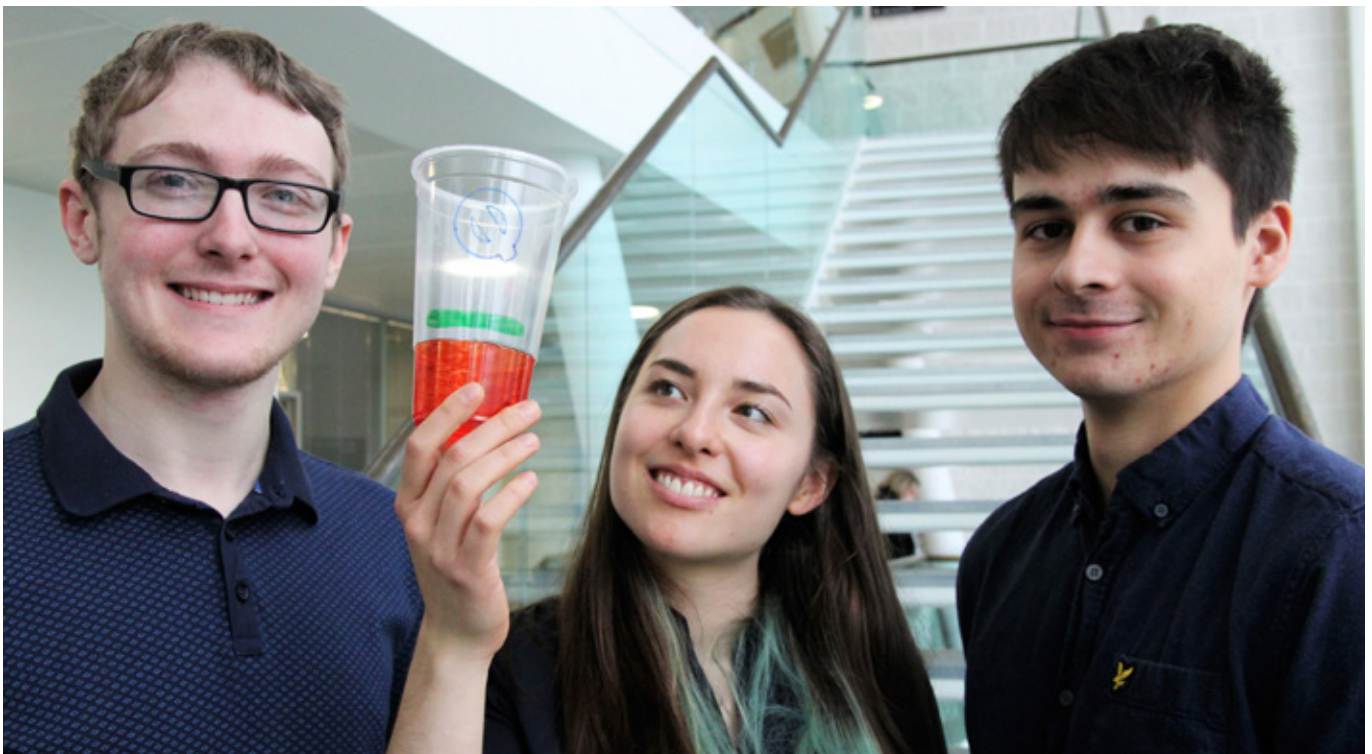
1988

Peter Lakin (INSEAD) has recently set up a company, offering consultancy, training and short term management support for organisations in the mobility sector.

ENGINEERS IN BUSINESS COMPETITION PRODUCES BRILLIANT BUSINESS IDEAS

This is the fifth 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 the number of competitions was expanded and a total of £69,000 in prize money was allocated to 23 universities.

Eight of the universities from the 2018/2019 funding round have announced their results. Here are some of the diverse and exciting business ideas created by the winning teams:



The Quench Cup Team: Daniel Williamson, MEng (Hons) Mechanical Engineering, Olivia Albrecht, BEng (Hons) Mechanical Engineering and Alexander Cochrane, BEng (Hons) Electronic and Electrical Engineering

LANCASTER UNIVERSITY – BUSINESS DEVELOPMENT PROJECT

The top team in Lancaster University's Business Development Competition created the Quench Spike Free Cup which is designed to alert the owner if their drink has been tampered with or spiked. The product uses coloured detection strips within plastic cups to warn of this. As first prize winner, the team received £1,750 and an SMF mentor to support them as they develop the product and tests prototypes. The remainder

of Lancaster University's £3,000 prize fund was shared between second prize winner Buddyup, a sports app that would allow users to find sports companions at similar levels of skills and third prize winner Tech Test, a service allowing users to test new technology over short trial periods before committing to buy their own devices.

“The increase in the number of universities integrating EIBF prizes within their enterprise competitions shows the appetite for the fund and its value to the universities. Key to the success of the prize fund has been our philosophy of supporting the universities’ own initiatives. Next year, we are aiming to award an additional £54,000 to other universities, as well as providing continued funding for the competitions we are already supporting,” said SMF President, David Falzani MBE.

CITY, UNIVERSITY OF LONDON – CITYSPARK/MAKERSPARK

City, University of London’s CitySpark business ideas competition is open to students and recent alumni. A special category, MakerSpark, was created to recognise innovations created by engineering students. The CitySpark competition focusses on finding problems, identifying gaps in the market and building evidence-based start-ups. CitySpark encourages students to meet target customers and develop a full understanding of the problem to be solved. The competition is split into two

challenges throughout the academic year to help students develop entrepreneurial skills and launch a business. The MakerSpark prize, sponsored by EIBF was won by Alien Security, a cybersecurity consultancy created by student Noor Alrayes that provides ethical hacking services to find security vulnerabilities. Noor won £1,000 in the first challenge and will now go through to the finals of the CitySpark competition.



Founder and CEO Noor Alrayes (right), MSc Cyber Security student, won £1,000 in the first leg of the CitySpark competition

IMPERIAL COLLEGE LONDON – WE INNOVATE

WE Innovate is a women’s entrepreneurship programme run by Imperial Enterprise Lab which inspires and accelerates the progress of women entrepreneurs with a £30,000 prize pot sponsored by BP. For the first time, the Imperial Enterprise Lab incorporated an EIBF prize of £3,000 enabling it to make additional awards. Two prizes were awarded to outstanding engineering projects. Sophie Paisley-Marshall of Orbit Materials was awarded £1,500 for the development of carbon-negative construction materials from waste residues. Orbit Materials promotes a circular economy through the development of a treatment which successfully improves the quality of a waste product so that it can be repurposed within construction applications. The second £1,500 prize was awarded to Lauren Dowling of Rock N Roll which is developing a collapsible log-fence to prevent rotational falls in equestrian cross-country competitions.



SMF James Diaz-Sokoloff, Portfolio Advisor (Intern) at BP with the EIBF prize winners at Imperial College London: left, Sophie Paisley-Marshall, PhD Student Sustainable Civil Engineering of Orbit Materials and right, Lauren Dowling, Undergraduate Design Engineering of Rock N Roll



First prize winner: Will Saptura, studying Sociology and Quantitive Methods of Augment Bionics

UNIVERSITY OF EDINBURGH – BUSINESS IDEAS COMPETITION

Thanks to EIBF, for the first time, the LAUNCH.ed Team at Edinburgh Innovations, University of Edinburgh, was able to hold a dedicated business ideas competition for engineering students. Edinburgh Innovations will use its £3,000 EIBF prize fund over three years, awarding £1,000 in prizes each year. Top prize in this year’s competition went to Augment Bionics for the idea of designing and manufacturing affordable and functional

bionic arms for use by amputees and people born without upper limbs. The winning team comprised Will Saputra, Sociology and Quantitive Methods, George Dzavaryan, Mechanical Engineering with Management, Moritz Muller, Chemistry and Iman Mouloudi, Neuroscience. The Augment Bionics team was presented with a £500 cash prize.



Engineering students Neil Pirritt, Colin Cannon, Noah Stubbings and Charlotte Smith with Keith Mitchell and Paul Rochford, engineering lecturers at the Moray College UH

UNIVERSITY OF THE HIGHLANDS AND ISLANDS – BUSINESS COMPETITION

The Business Competition which supports and encourages entrepreneurship is open to all students studying at the University of the Highlands and Islands (UHI) and non-students living in the Highlands and Islands, Moray and Perthshire. This year, EIBF sponsored five awards within UHI's extensive Business Competition – the *Best Engineer*, *Youth Entrepreneurship*, *Best Culture and Environment Business*, *Best Researched*, and *Most Enterprising* awards, each of which were won by engineering students, who were awarded £600 each.

Here are some of the winning entries:

Best Engineer Award: Neil Pirritt, (HNC Engineering Systems) won his award for designing Bow Buddy, a free-standing, self-supported disabled bow-stand, which would allow people with a physical disability to enjoy archery. The stand would be mobile and height adjustable to accommodate wheelchairs.

Youth Entrepreneurship Award: Noah Stubbings' (Performing Engineering Operations) business idea is to reuse scrap metal to fabricate sculptures with the theme of the Outer Hebrides. He wants to create attractive and affordable art sculptures using recycled material for the garden or home.

Best Researched Award: Charlotte Smith (Light Vehicle Maintenance and Repair) wants to set up a mobile mechanic business in Moray, providing basic repair, servicing and pre-MOT checks at a location convenient to the customer. She would add value to the business by providing basic car maintenance classes for new drivers to give them confidence and knowledge when dealing with garages.

UNIVERSITY OF DUNDEE – VENTURE NEW BUSINESS COMPETITION

Venture is a new business idea competition for University of Dundee students, staff and recent graduates. Thanks to EIBF, Venture included a dedicated prize for the most innovative idea from Science and Engineering students. Health Alliance won the EIBF prize, for the creation of a diabetic sock, a technology-based sock that monitors the feet of Type 2 diabetics to prevent them suffering from diabetic foot. The product has been designed to feel the same as a normal pair of socks, enabling patients to wear them in their daily lives without encumbrance. Health Alliance’s innovation has a huge potential market with diabetes becoming an increasing epidemic and incorporates interesting technology. Having won the EIBF prize, Health Alliance goes on to compete in a grand final with the winners of the other categories of the Venture New Business Competition.



The winning team - Biomedical Engineering Students from the School of Science & Engineering: Brian McNicol, Head of Centre of Entrepreneurship with Yinling Zhu, Yuxi Wang, Hira Sher Bahadur, Changyuan Cheng and Dr Shona Johnston, Head of Careers, Employability and Enterprise

KINGSTON UNIVERSITY – BRIGHT IDEAS

EIBF has supported Kingston University’s Bright Ideas entrepreneurial competition for the past three years. Bright Ideas gives students from any discipline the opportunity to develop an idea, have it evaluated and win a prize. This year more engineers than ever participated in Bright Ideas, a 26% increase over last year’s competition. For the first time, engineers from all three undergraduate programmes – Aerospace, Mechanical, and Civil – participated. In addition, the MSc Engineering Group, students from around the world, participated via a Hackathon to address the challenge of dealing with plastics in the environment. The competition covered several categories – Online Tech, Products, Science, Health & Wellbeing, Services, Social Enterprise and Engineering, sponsored by EIBF. Two first prizes of £1,000 each were awarded. One prize went to the Green Revolution team for a system where clean energy is generated from public participation through revolving doors. The second went to William Bloomfield for the creation of expandable 2D to 3D sheets that can be expanded to make complex 3D forms for a variety of purposes.





Winners with Professor Jonathan Bacon, Head of School of Engineering and Informatics, Tala Haddadin, Computer Science, Sophie Court, Mechanical Engineering, Dmitrijs Dmitrenko, Teaching Fellow and facilitator for the winning team and Lee Richards, Computer Science

UNIVERSITY OF SUSSEX – GLOBAL DESIGN CHALLENGE

The Global Design Challenge is a module for all first-year students studying Engineering, Informatics, and Product Design at the School of Engineering and Informatics, and students from the International Study Centre. Some 450 students worked in interdisciplinary teams of five members to tackle real-world sustainable development problems. Each team developed a creative design solution based on design areas suggested by Engineers Without Borders UK.

This year's design challenge was focused on the rural communities of the state of Tamil Nadu, located in South India. People in rural areas suffer the impacts of poor water and sanitation provision, a lack of waste management, limited transport and digital infrastructure, as well as unreliable energy provision.

The winning team designed an inexpensive, compostable sanitary towel made of cotton, potato, and tapioca, to help women stay in work and school and reduce the stigma of menstruation.

ONGOING COMPETITIONS

Enterprise competitions supported by Engineers in Business Fellowship are currently underway at 15 universities, with awards presentations planned throughout 2019. Wherever possible, these competitions are supported by Sainsbury Management Fellows, who provide coaching and mentoring and attend the judging and awards presentations. A dedicated Engineers in Business Competition website is being developed which will provide information on the EIBF competition fund, participating universities and winning teams.

BUILDING THE SMF INVESTOR AND FINANCE NETWORK

The Investor Group is a new initiative launched by SMF Michael Hill, former Vice Chairman of Barclays Investment Bank and the Founder of the charity, Rackets Cubed. Michael contacted most of the SMFs involved in finance and investment over the summer of 2018 to gauge interest in establishing a network of SMFs who are involved, either in a professional or personal capacity, in the starting and scaling of and capital provision to engineering/technology focused companies.

The inaugural Investor Group meeting was attended by 25 SMFs in November 2018. Michael Hill opened the event by setting out the goal for the group: to identify the best business investment opportunities inside and outside the SMF network and explore provision of both capital and advisory support. Most of the 40 SMFs involved directly in finance and investment management are in VC or growth investment. In addition, there are 60 SMFs who own and/or manage small to medium-sized businesses, some of whom are also privately investing. There is tremendous knowledge and experience within the SMF network

that can be used to support ambitious, fast-growing tech/ engineering businesses.

SMF works closely with the Royal Academy of Engineering's Enterprise Hub, providing mentors to the young engineer entrepreneurs. Ana Avaliani, Head of Enterprise at the RAEng attended the SMF Investor Group launch to speak about the Enterprise Hub. Ana outlined the role of the Enterprise Hub and how it has helped aspiring entrepreneurs to launch exciting new businesses that have created nearly 400 jobs over the last



The Investor and Finance Group in November



Taha Dar speaking about SearchSmartly

five years. She concluded by applauding the SMF Investor Group initiative and looked forward to working with the SMFs in the group to support entrepreneurs.

Two SMFs who have established thriving new enterprises that are scaling-up were invited to give presentations to the group. Seeking feedback and advice from the Fellows in attendance, SMF Taha Dar presented his innovative new company, SearchSmartly, which matches buyers and renters to properties that truly meet their needs, saving hours of time searching for the right property. The young business has already expanded from working with small agents to working with larger high street agents, significantly enhancing their services.

The second presentation was given by SMF Phil Westcott, co-CEO of Filament.ai which provides AI solutions to major brands. Filament marries machine learning, software development and application design to enable clients to build their own AI solutions. An innovative young start-up, Filament is leading the way in the application of AI, growing rapidly in the process and is set to turnover £1.75m after just two and half years in operation. Phil Westcott gave attendees a useful insight into the investor landscape for AI innovators and highlighted the need to educate more professionals on the capabilities of AI.

The evening concluded with a commitment to build on the launch meeting, to gather the investment and entrepreneurial data of the members of the Group, so that knowledge, skills and opportunities can be shared, and Fellows seeking support in scaling their businesses can be supported.

A second meeting of the Investor Group was held in March 2019, hosted by SMF Richard Wazacz at his company Octopus Investments in London. Richard, CEO of Octopus Wealth, spoke about career steps, and how he is building Octopus Wealth. He also gave insights into the UK VCT funding environment and

size. Zoe Chambers from Octopus Ventures spoke about how to scale UK businesses abroad in the USA.

We are very grateful to the participants and presenters for their support of this group and to Richard Wazacz and his company for hosting the event. There has been a great deal of networking within the group and thanks go to Michael Hill for getting this initiative off the ground. The group will meet twice per year in the future and over time it hopes to build a filter by end markets and stage of development as SMFs all have different areas of expertise. The Group would be notified quarterly of the best two or three company opportunities and SMFs who are building their own businesses would have access to this network from a capital and advisory perspective.



Michael Hill hosts the Investor and Finance Group meeting

A LOOK BACK AT 2018/2019



David MacGeehan (right) with Kingston's Bright Ideas first prize winner, William Bloomfield



Phil Westcott, Andrew Doe and Henning von Spreckelsen at the Annual Dinner in May



Bhav Ubhi-Hull and Bethany Page, NatWest Markets at the "Engineering a workplace for women" event in June



Nick Asselin-Miller receives the Henry Ford Prize for coming top of year at INSEAD from the Dean in December



Adam Bazire speaks to Emmanuel Lawal at the New Members' Event in September



Taha Dar and Bishrut Mukherjee challenge participants at the Engineering Leaders Scholarship Weekend in September



James Diaz Sokoloff with Imperial College London's WE Innovate first prize winners in March



David Falzani MBE welcomes Jonathon Simister to the New Members Event in September



Tunji Lardner, Bola Bamidele and George Fowkes coached students at Kingston University's Hackathon in October



Sinead O'Sullivan addressed The House of Lords in July about a tool that detects foreign interference in elections



Animish Sivaramakrishnan graduated from Wharton in May



Jonathan Dyson, Ben Banks, Matty Dixon, Jonathon Simister and Jacob Mills at the LBS/SMF Networking Event in January

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

TREASURER'S REPORT FOR 2018/19



SUMMARY

The Charity ended the year with a surplus of income over expenditure of £134,760 (2018: £117,472). Net Assets at the end of the year were £1,723,161 (2018: £1,588,402) of which £1,641,052 (2018: £1,511,471) are included as restricted funds.

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 £902,000 in donations this year.

This year we received further donations amounting to £13,435, resulting in total donations for the year of £915,435 (2018: £616,147)

EXPENDITURE

During the year expenditure increased from £516,500 to £800,195 as we made grants for eleven SMF awards at £50,000 each, whereas we made ten SMF awards of £30,000 each in 2017/18. The expansion of the Engineers in Business Competition to additional universities increased spending by £37,000.

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 have budgeted for the expansion of the Engineers in Business Competition next year which will further increase spending such that our forecasted expenditure for 2019/2020 is approximately £870,000 funded through continuing donations from Gatsby and reserves.

Adam Bazire
Treasurer

INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2019

	Notes	2019	2018
INCOME		£	£
Donations	2	915,435	616,147
Subscriptions		7,995	7,905
Other Income	3	11,525	9,920
		934,955	633,972

EXPENDITURE		£	£
Advertising		10,770	2,408
Bank Charges		675	741
Communications		31,443	24,146
Competition Prizes		22,000	12,000
Continuing Professional Development		1,863	2,452
Events and Venue Hire		19,571	21,858
Fundraising Costs		4,902	4,125
Grants		550,000	330,000
Insurance		837	876
Interest paid		8	-
Internet and Website		4,244	7,757
Pension Contributions		3,133	3,133
Photography		869	1,502
Printing, Photocopying and Postage		7,875	10,940
Professional Fees		10,052	11,063
Projects and Initiatives		20,877	13,206
Refreshments		119	45
Research		-	328
Scholarship and Prize Administration		40,845	-
Software		-	151
Staff Costs		67,150	67,187
Subscriptions		241	327
Sundry expenses		359	-
Telephone and Fax		1,278	890
Travel		1,084	438
Trustee Expenses		-	927
		800,195	516,500
Surplus for the year		134,760	117,472

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019	2018
CURRENT ASSETS		£	£
Investments		1,483,042	1,511,471
Bank Accounts		254,221	89,546
Debtors	4	7,160	9,871
		1,744,423	1,610,888

CURRENT LIABILITIES			
Creditors– Due within One Year	5	21,262	22,486
Net Current Assets		1,723,161	1,588,402
Net Assets		1,723,161	1,588,402

FUNDS			
Unrestricted funds		82,109	76,931
Endowment funds		1,261,600	1,254,374
Restricted funds		379,452	257,097
Accumulated Fund Carried Forward		1,723,161	1,588,402

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2019

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	2019	2018
	£	£
Expendable Endowment Fund	7,250	70,681
Restricted	741,185	363,266
Unrestricted	167,000	182,200
	915,435	616,147

3. OTHER INCOME	2019	2018
	£	£
Bank Interest Received	8,235	5,171
Events Fees	3,290	4,749
	11,525	9,920

4. DEBTORS – Due within One Year	2019	2018
	£	£
Prepayments	7,160	9,871
	7,160	9,871

5. CREDITORS – Due within One Year	2019	2018
	£	£
Accountancy and Independent Examination Fees	9,506	9,509
Other Professional Fees	8,587	12,077
Events Fees Received in Advance	1,020	900
Events Fees Received in Advance	2,149	–
	21,262	22,486

FUTURE EVENTS

Networking is one of the most valuable assets 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 2019:

WELCOME NEW MEMBERS' NETWORKING EVENT

Wednesday 18 September 2019, 6:30pm

The Rubens Hotel
39 Buckingham Palace Road
London SW1W 0PS

SMF ANNUAL CHRISTMAS CURRY NETWORKING EVENING

Wednesday 11 December 2019, 7:00pm

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

Email 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.



SMF Sabih Behzad, Guest Tarkan Maner and SMF Alpesh Amin at the Annual Dinner in May



SMF Will Jones, Marcela Umana, SMF Rafael Cepeda, SMF John Collins and Kaylyn Fraser at the Christmas Curry in December



David Rickwood, Gordon Wylie, David MacGeehan and Hersh Shah at the LBS/SMF Networking Event in January



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