

# ANNUAL REPORT

2019/20



ENGINEERS IN BUSINESS FELLOWSHIP

# CONTENTS

<b>Review of the Year</b>	<b>3</b>
President's Review of 2019/20	4
The Business of the Fellowship	8
<b>Our People</b>	<b>10</b>
SMF Award Winners 2019/20	10
Members' Highlights	13
<b>Initiatives</b>	<b>15</b>
Engineers in Business Competition	15
Champion of Champions Grand Final	22
Tips to Secure Venture Capital	26
SMF Investor and Finance Group	28
<b>Financials</b>	<b>30</b>
Treasurer's Report	30
Accounts for the Year Ending 31st March 2020	31
<b>Future Events</b>	<b>33</b>
<b>A Look Back at 2019/2020</b>	<b>34</b>

# REVIEW OF THE YEAR

Greater collaboration produced prolific results

Winners of the Engineers in Business Champion of Champions Final 2019 with Host Rob Bell





David Falzani MBE,  
President

## PRESIDENT'S REVIEW OF 2019/20

This year we sponsored and hosted more events than ever before, involving a diverse group of SMFs, engineers and engineering students.

### EXTENDING OUR REACH TO NEW AUDIENCES

The expansion of our Engineers in Business Competitions and the culmination of these competitions at the Champion of Champions Final in October 2019 have given unparalleled exposure for our messages on the importance of business skills for engineers. Publicity before and after the Engineers in Business Grand Final reached an audience of 8.4 million. This group included students considering engineering as a course of study, those already studying engineering and engineers, some of whom may be candidates for Sainsbury Management Fellows' Scholarships in the future.

Last year, 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. This year we have developed a similar campaign at a 50% cost savings by running it in-house. This will enable us to run a highly effective three-month campaign, leading up to the scholarship application deadline of June 2020.

We have also continued with our Instagram campaign aimed at young engineers and engineering students, which communicates the scholarship messages and benefits of SMF. We are confident that, over time, our increased promotional activity will attract more applicants from a broader range of diverse backgrounds.

## CHAMPIONING BUSINESS SKILLS TO YOUNG ENGINEERS

Sponsoring business competitions at universities has been a very effective way for us to engage with young engineering students and engineers. 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 expanded the number of competitions from 23 to 32 universities and reached a combined undergraduate audience of 183,886 undergraduate and graduate students for our SMF promotional messages. In terms of results, we are also pleased to report that participation by engineering students has increased from 1,425 to 3,651, an uplift of 156% from last year. 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 15–21.

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:
  - Richard Smith continues to provide valuable mentoring support to the Enterprise Hub Members. He is also taking part in twice annual 'Speed. Mentoring' sessions

Toby Green, Laura Silaja and Oliver Dolan from the University of York and SMF Philippa Dickenson, coach at the Engineers in Business Champion of Champions Grand Final in October 2019



Team Sign's idea is to create an app which can take written and spoken language input and translate it into sign language displayed via an animated avatar on the app. The app will advance equality of opportunity between deaf and hearing people through seamless communication.

- for the SME Leaders Programme. Richard has also been approached to host investor hours at the Enterprise Hub.
- Ed Snow continues to offer mentoring support to the Hub Members.
- Michael Hill was a panel member for the scale up event hosted by the Enterprise Hub during the London Tech Week event in June 2019.
- RAEng Engineering Leaders Scholarship Weekend in Birmingham in October 2019.
- 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, John Callaghan and I were the mentors for this programme and SMFs Richard Smith, Gordon Wylie and Henning von Spreckelsen helped with the judging.
- The Engineering Leaders' Scholarship selection event in March 2020 was supported by SMFs Sam Cockerill, Adam Locke, Hersh Shah and Ed Snow, who all helped to select the new cohort of 38 Engineering Leaders' Scholarship winners.

- Ten SMF Scholarships were awarded this past year and we wish to thank SMFs Mike Astell, Chris Atkins, Philippa Dickenson, Dan Edwards, Julian Fagandini, George Fowkes, Simon Fowles and Richard Kluth for participating on the interview panels.

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

## ENHANCING AND INCREASING MEMBER ENGAGEMENT

This year we hosted and sponsored 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 April 2019 Sam Cockerill helped out as a coach and judge at the University of York's Business Innovation and Entrepreneurship event.
- In May 2019 Taha Dar served as a judge at Anglia Ruskin University's Grand Final of The Big Pitch event.
- In June 2019 Patrick Macdonald attended the Inspire Launch Grow Awards at the University of Edinburgh.
- In November 2019 Mike Astell gave a presentation on SMF and presented the EIB Competition Prizes at Lancaster University.
- In January 2020 George Fowkes volunteered to help Kingston University as one of the coaches for 150 students "polishing up" their pitches for the Bright Ideas Competition.

SMFs Evi Giamouzi, Mope Ogunsulire, Mary Anne Stewart and Bhav Ubhi-Hull at the Annual Dinner in May 2019



The SMF Women's Group headed by Mary Anne Stewart established a closed networking group on LinkedIn and is planning future activities

Ernie Poku with students at Kingston University's Bright Ideas Competition in February 2020



This year engineering student participation in the Bright Ideas Competition rose by 68%

- In February 2020 Simon Fowles and Ernie Poku took part in the judging process and presented the prizes along with George Fowkes at Kingston University's Bright Ideas Competition.
- In February 2020 Andrea Buttle and Meenal Pore coached a new cohort of 133 MSc Engineering students at Kingston University's Hackathon to develop ideas to answer the United Nations' Sustainable Development Goals challenge.
- In March 2020 Saquib Ansari and Simon West helped out as "Dragons" at the University of Warwick's Dragons' Den Event.

The Annual Dinner on 8 May 2019 at One Whitehall Place in London was attended by 150 guests and SMFs. We were thrilled to welcome several SMFs from afar – Imoni Akpofure from Lagos, Martyn Buttenshaw and Mope Ogunsulire from Switzerland, Karim El-Hamel from Turkey, Peter Lakin from France, Ganeshmal Mahipal from Luxembourg, Paul Saunders from Ireland and Steve Swaffield from Canada. We also enjoyed the company of many of our partners from universities that participate in the Engineers in Business Competition.

In September 2019, Rob Carroll, Director of Catapult Ventures Group, Professor at Nottingham University Business School and an Angel Investor, was the guest speaker for the *Welcome New Members' Networking Event*. Rob, who is an experienced investor, gave us some fascinating tips on how to improve investment pitches and make them more effective.

We ended the year with the *SMF Christmas Curry Networking Event* in December 2019 at Millbank Spice Restaurant. This was a well-attended event and thoroughly enjoyed by all.

The SMF Investor Group Networking Event took place in March 2020. The event was hosted by SMF Michael Hill. The evening was full of lively discussion as several SMFs discussed a range of topics. We wish to thank them for their participation: Phil Westcott, Will Myles and Henning von Spreckelsen. We would also like to thank Philip Kasumu, European Growth Lead for Founders Pledge, who attended the event and introduced the charity and networking organisation as a potential partner for helping SMFs to raise funds for the future.

## SECURING THE FUTURE OF THE SCHEME

Fundraising continues to be an essential part of our activities and we are delighted to report that Lord Sainsbury has agreed to extend the match of all cash donations until 2025. We are grateful for the activities of all the members of the fundraising committee, who have been joined by SMFs Hersh Shah and Chirag Shah. Special thanks also go to Treasurer Adam Bazire, and SMFs Mope Ogunsulire and Alessio Falcone, who helped with the fundraising administration which led to an increase in our total donations to £1.9M.

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 the Royal Academy of Engineering for its partnership.

**David Falzani MBE**  
*President*



Paul Dolan  
Secretary

## THE BUSINESS OF THE FELLOWSHIP

Engineers in Business Fellowship (EIBF) is a registered charity that promotes the importance and value of business education for engineers to improve the performance of the UK and global economies. The Sainsbury Management Fellows is the MBA scholarship scheme of Engineers in Business Fellowship.

EIBF empowers engineers to become leaders in UK industry, helps them achieve their full potential and attain career goals, and inspires a passion for business innovation amongst undergraduate engineers. It does this through:

- Sainsbury Management Fellows MBA scholarships – up to £500,000 awarded each year
- Fundraising campaign to sustain the scholarship scheme and help more engineers gain an MBA
- Career and entrepreneur mentoring
- Business competitions aimed at engineering students and recent graduates

Engineers in Business Fellowship is guided by the vision of its patron, Lord Sainsbury of Turville, for a high calibre cadre of engineers with an international business education who occupy leadership positions in British industrial companies and start-ups 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.



Pablo López Bouzas at graduation from INSEAD Singapore in December 2019





Sainsbury Management Fellows at the EIBF Annual General Meeting in May 2019

## BUSINESS PLAN

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

## 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  
 Imoni Akpofure BEng MSc MBA CEng  
 Mike Astell BEng MBA CEng FIMechE  
 Simon Bonini MEng MBA CEng FIChemE  
 Hersh Shah MEng MBA CF  
 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 Fellowship.

## 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 Tim Chapman FREng. Other members include Fellows of the Royal Academy of Engineering: Clive Buckberry, 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

# SMF AWARD WINNERS

## Niharika Bhargav MEng, University of Cambridge

Before starting her MBA at Harvard, Niharika worked as an automotive engineer at Jaguar Land Rover. She began her career at JLR working on the calibration and control of powertrain systems, including projects to establish and improve the management of recurring failures. Being passionate about autonomous vehicles, Niharika then transitioned to JLR's research team working on the development of self-driving cars. She was a member of the UK Autodrive consortium, trialling the use of connected and autonomous vehicles on public roads. She worked on the development of in-house algorithms as well as deployment and testing.



## Matthias Libot MEng Civil Engineering, Imperial College London, CEng IMechE

Prior to starting his MBA at LBS, Matthias spent seven years working for BP in Scotland, Azerbaijan and London. Initially, a subsea engineer, his interest in project management led him to become the Christmas Tree Delivery Lead for a variety of BP's Africa based projects. This involved managing the quality, safety, engineering and cost & schedule performance of the key suppliers providing this critical equipment to the oil rigs. Matthias has also spent a great deal of time with STEM, regularly participating in school outreach programs and mentoring several graduate engineers within BP.



## Lukas Lukoschek MEng, Imperial College London

Before starting his MBA at Harvard, Lukas worked as an Engineer and Entrepreneur in the Energy Industry. Lukas studied Electrical and Electronic Engineering at Imperial College London. During his studies, Lukas worked on the distribution network and renewable integration at E.On and Western Power Distribution. While finishing his studies, Lukas co-founded MesPower, a solar mini-grid company focused on bringing electricity to the un-electrified communities in developing countries. His company installed and still operates mini-grids in Asia and East Africa. Lukas moved from London to Kigali, Rwanda, where he managed the rollout and operations of the mini-grid company for three years.



---

**Víctor Manzanares Bonilla** MEng, Polytechnic University of Madrid (UPM)

Víctor Manzanares Bonilla has extensive experience in large civil construction projects. He started his career as a consulting engineer in the study, design, planning and control of infrastructure projects in Spain and Saudi Arabia. He then moved to London and joined Dragados for the Bank Station Capacity Upgrade Project where he has spent the last four years. In that period, Víctor assumed different responsibilities in the Station Enabling Works section, leading multidisciplinary teams and managing large civils and MEP diversions as well as station fit-out works, minimising the impact to passengers and ensuring the safety of the operational railway.



---

**Sagnik Mukherjee** MEng Hons, University of Sheffield, CEng MEI MIET

Sagnik worked in the UK's Energy sector before starting his MBA at INSEAD. As the Assurance Engineer at INEOS Grangemouth, Scotland's largest petrochemical site, Sagnik led innovative digital-transformation strategies to enhance risk assurance, audit, and compliance for flammable atmospheres and electrical equipment. Before INEOS, Sagnik spent four years with BP across capital projects, operations, and reliability at iconic sites of strategic importance to the UK's energy value-chain. Passionate about social impact, Sagnik has individually raised over £16,000 for RedR-UK through several fundraising challenges. A diving enthusiast, Sagnik hopes to set up his own underwater bio-conservation initiative someday.



---

**Albany Mulholland** BSc Engineering Sciences, Harvard University

Prior to starting his MBA at MIT Sloan, Albany worked internationally as a mine optimisation engineer, using data analytics to find efficiencies and increase productivity within open-pit mine operations. Prior to working in mining, he spent five years serving in the Household Cavalry Regiment of the British Army, conducting both armoured reconnaissance and ceremonial work. He is hoping to continue working in the natural resource industry on completion of his MBA, combining his operations, technical and analytical experience.



**Konstantinos Pierros** MEng, National Technical University of Athens,  
MSc, The University of Edinburgh, CEng

Before starting his MBA at IMD, Konstantinos' experience was in wind energy and power system engineering. Recently, he worked for ENERCON as a Grid Integration Team Lead overseeing the regions of North America, Northern Europe and Asia-Pacific. He has evaluated electrical specifications and design for over two GW of installed onshore wind capacity worldwide, ranging from community to utility-scale projects. Konstantinos has authored several publications, participated in panel discussions and presented at international conferences. For his contribution to the Scottish wind energy sector, he was a finalist for the Achiever Award at the 2016 Scottish Young Professionals Green Energy Awards.



**Nic Renard** MEng Hons, Imperial College London, CEng

Nic worked in the Aerospace & Defence industry for over eight years before commencing his MBA at Wharton. In 2011 he joined the Rolls-Royce Engineering Leadership Graduate Programme and in 2015 became the Assistant Chief Design Engineer for combat engines. Nic worked with the RAF and partners across Europe to resolve design-related safety, reliability and cost issues. He also led the development of new engine designs for future fighter aircraft. In 2017 Nic moved to India to take a Capability Lead role in the growing Bangalore office, where he was responsible for the development of a team of 35 engineers.



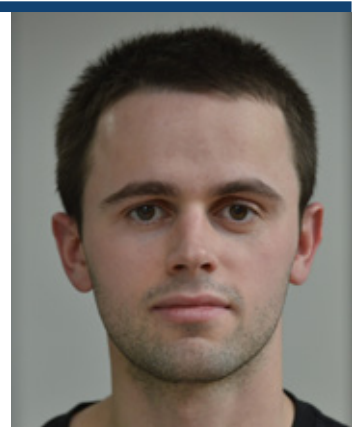
**Philipp Staggat** BEng, Beuth Hochschule für Technik Berlin

Prior to commencing his MBA at LBS, Philipp's interest and specialisation in turbomachinery led him to Siemens AG. While working as a Lead Commissioning Engineer for heavy-duty gas turbines and generators, Philipp oversaw MW equipment in projects across the globe including in the UK. Within four years, he worked in 22 power stations in fourteen countries on four continents. In the next role, he managed the construction project of Siemens' test power plant in Berlin. Additionally, Philipp led various strategic initiatives for turbine service departments in Europe, Asia, and Africa.



**Sam Taylor** MChem, University of Manchester

Before starting his MBA at INSEAD, Sam joined Morgan Advanced Materials on a rotational graduate development scheme in 2013. Over three years he worked in factories across the UK, China, and India; focusing on cross country project management and process improvement. He then moved to a global analyst role working initially from the UK and then Singapore, leading a data analytics improvement programme for the business.



# MEMBERS' HIGHLIGHTS

## BY GRADUATION YEAR

### 2019

**Kofo Agbaje (Wharton)** is now working as Africa Investment Associate at Quona Capital.

**Ben Banks (LBS)** has been working as a consultant for the Boston Consulting Group.

**Pablo López Bouzas (INSEAD)** has recently become a consultant for Bain & Company, based in Madrid.

**Matty Dixon (LBS)** is a Global Business Manager at Wipro Limited.

**Mukunth Kovaichelvan (Kellogg)** has been promoted to Senior Product Manager – Global Service at Beckman Coulter, General Management Development Program at Danaher Corporation.

**Emmanuel Lawal (INSEAD)** has been appointed Director, Product Management for Scalework.

**Meenal Pore (INSEAD)** is now working as a consultant for the Boston Consulting Group.

**Imogen Rey (Stanford)** is now a consultant at Bain & Company in New York.

**James Diaz-Sokoloff (LBS)** is now an Associate at AP Ventures.

**Sam Szamocki (INSEAD)** is now working as a consultant for the Boston Consulting Group.

**Ian Taylor (Stanford)** is now working as partner of Pear VC, in California.

### 2018

**Rachel Fitzsimmons (INSEAD)** is now Strategic Business Director – Pre-Sales at Siemens PLM Software.

**Qiang Fu (INSEAD)** has been working as a Senior Consultant for Roland Berger in China.

**Abhi Morey (INSEAD)** has been working at Danaher as a member of the General Manager Development Program.

**Bishrut Mukherjee (LBS)** has been working for Imperial Brands as a Corporate Development Manager and has helped deliver the company's first major investment within the nascent Cannabis category, a CAD\$123 investment within Auxly Group, a Canadian cannabis company.

### 2017

**Sinead O'Sullivan (Harvard)** founded the startup Veriphix which has achieved \$1M in revenue in its first year. Sinead has also now moved into new positions as a Senior Fellow at MIT and a Fellow at Harvard Law School, researching Artificial Intelligence.

### 2016

**Jorgina Busquets (LBS)** is now working as Director of Football Education for City Football Group/Manchester City.

### 2015

**Chris Shepherd (LBS)** is now Systems Strategy Director for Cobham Aerospace Connectivity.

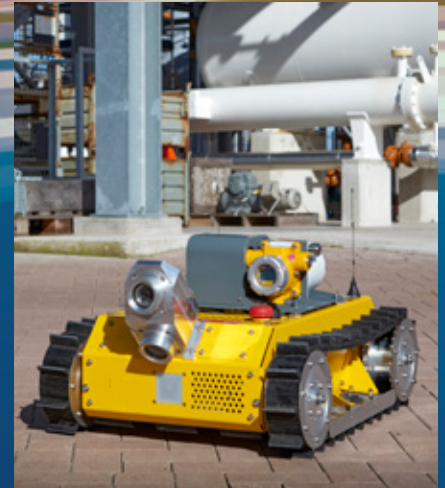
### 2014

**Ross Gordon (Erasmus)** recently started a new job as Investment Manager at UvA Ventures (a university investment fund in Amsterdam).

**Russ MacMillan (INSEAD)** has recently started a new position as Programme Director, Transpennine Route Upgrade at the Department for Transport (DfT).

### 2013

**Thomas Koskella (Harvard)** has recently been promoted to Head of M&A and Strategy at Maersk North America.



ExRobotics was launched three years ago by Ian Peerless (IMD 1988, on right) and is addressing the problem of oil and gas operators being sent unnecessarily into hazardous, harsh, and remote locations.

The ExR-1 is designed to carry out routine and ad-hoc safety checks at remote unmanned facilities and can be offered with a variety of configurations and options.

## 2008

**Paolo Ronchi (IESE)** recently moved to the position of Head of Sales, Grain & Beverages Europe, working for Novozymes, the market leader for industrial enzymes.

## 2007

**Mark Futyan (Columbia)** has recently been appointed CEO at Anesco, a renewables and energy efficiency company.

## 2006

**Valentine Fontama (Wharton)** is now the Global Practice Lead for AI and Machine Learning at Google Professional Services. He is responsible for the strategy of Google's AI practice which provides advisory services to help Enterprise customers around the world to transform their businesses with AI and Machine Learning.

**Federico Suria (INSEAD)** has recently started a new position as Italy Enterprise Sales Director and CSR Lead at Dell Technologies.

## 2004

**Evaristus Mainsah (Columbia)** is now General Manager, IBM Cloud Private Ecosystem.

**Richard Robinson (HEC)** is now Chief Executive Officer, UK and Europe, Atkins.

## 2003

**Caroline Cake (Harvard)** has been working as Deputy Director and Chief Operating Officer of Health Data Research UK.

## 2001

**Former SMF President Ernie Poku (Erasmus)** has recently been appointed Senior Vice President, Business Development and Projects (Africa) for SN Power AS.

## 1998

**David Falzani MBE (Bocconi)** has recently been appointed professor at Nottingham University.

**Rob Gill (INSEAD)** is now Business Development Director for Aquaterra Energy based in Norwich. He will be selling and financing oil platforms.

## 1997

**Tony Nolan (INSEAD)** has recently been appointed as Vice President Transformation for a US-based private equity company called Platinum Equity in one of their recently acquired portfolio companies called Lifescan Inc.

## 1996

**Chirag Shah (INSEAD)** has recently been appointed as an Adjunct Professor of Entrepreneurship at INSEAD. He is now one of eight people who will work alongside the academic professors to bring a real-world dimension to the quality of entrepreneurship teaching in the core MBA curriculum.

## 1995

**Former SMF President Paul Dolan (EAP)** has been promoted to Head of Engineering at Wood Group.

**Nick Sullivan (INSEAD)** is now consulting for the European Bank for Reconstruction and Development's Star Venture Programme to help start-ups, early stage ventures and smaller SMEs to grow in poorer parts of the Middle East, North Africa and Eastern Europe.

## 1991

**Nick Laird (INSEAD)** has recently been promoted to CEO for the group, Bassadone Automotive which has a turnover of close to £1bn.

# ENGINEERS IN BUSINESS COMPETITION EXPANDS TO 32 UNIVERSITIES

For six years, 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 grew to 32 universities which embraced 5,496 participants (up 83% from last year) with a combined student/graduate audience of 183,886 (up 57% from last year). All of these students received core messages on the value of business education. Compared to last year, engineering students and graduates participating increased from 1,425 to 3,651 (a 156% uplift). Where possible, Sainsbury Management Fellows helped to coach and judge at the university competitions.



We are proud to be working with so many excellent partners in the United Kingdom.

The following pages describe the diverse and exciting business ideas created by the winning teams:

## UNIVERSITY OF YORK – BUSINESS INNOVATION & ENTREPRENEURSHIP COMPETITION



Two teams shared joint first prize in the University of York’s Business Innovation & Entrepreneurship Competition. Runforge, a mobile app that incentivises users to get fit and start running, won £1,500. This innovation allows users to generate tailor-made running routes based on customisable options. Each run has different lengths and times, and this translates into ‘in-game currency’ (ie energy) for users. The longer the run, the more energy currency is earned. The energy currency can be spent in the in-game energy shop to purchase a variety of virtual items which can be used to build up and develop their ecosystem. Users can also run with friends in the real world to gain bonuses or compete with friends through the leader board system.



Dr Dick Whittington FEng, Hon Professor of Business Innovation, University of York with Joint first prize winners, CheckIt team members Yuveer Ramchandani, Shanyi He, Kenric Yuen and Rebecca Cressey, BSc Interactive Media Undergraduates, with SMF Sam Cockerill



Dr Dick Whittington FEng, Hon Professor of Business Innovation, University of York with Joint first prize winners, Dan Yates and Jack Thoo-Tinsley, First Year Computer Science Undergraduates and the inventors of Runforge, with SMF Sam Cockerill

The other joint winner was CheckIt, a barcode scanning app which checks the ingredients in products while shopping. Aimed at people suffering from allergies, intolerances or restricted diets, CheckIt enables users to create a list of intolerances; scan products to see if they are suitable; and also see a list of recommended alternative products that satisfies their requirements. Shoppers will no longer have to spend time deciphering small print ingredients lists on packaging, as the app will display the information clearly.



Top prize winners, the Lifetime Housing team: Khadijeh Rahmani, MBA; Nimesh Patel, BSc Business & International Relations; Hussain Shabbir, MSc Entrepreneurship; Elliott Wadsworth, BSc Mechanical Engineering and Chen Fu, MBA



## ASTON UNIVERSITY – CHANGE 7 HOUR CHALLENGE

We recently welcomed Aston University as a partner. The university runs the Change 7 Hour Challenge hackathon in which students create innovative business ideas in seven hours. Four teams shared the £3,000 EIB prize fund with the top prize of £1,500 going to Lifetime Housing. The team’s idea is to create modular homes on a large scale to rapidly solve the housing crisis. The business model involves three categories of homes – bare bones, basic build and turnkey which allows for a variety of price points to be achieved and different levels of customisation of the homes.





## KINGSTON UNIVERSITY – BRIGHT IDEAS

Kingston University was one of our first partner universities and integrates the EIB prize fund into its Bright Ideas entrepreneurial competition. Four prizes were awarded, two first prizes of £1,000 and two runners-up prizes of £250. The first prizes were awarded to Graphic Design Students Megan Hunt and David Prior Hope, who won £1,000 for Velo2,

pollution filtrating tyres that are capable of absorbing 105 tonnes of pollutants every year.

The second £1,000 prize went to a team of Aerospace Engineering Students who built KuRo II, a roving science vehicle.



The First prize Velo2 team, David Prior Hope and Megan Hunt, with SMF Ernest Poku



The second winning team, Kuro II: Joseph Heslop, Ryan Horgan, Charlotte King Dan Ingram and Armaan Tahiri, all Aerospace Engineering students from the Faculty of Science, Engineering and Computing



Haydn Green Institute for Innovation and Entrepreneurship



SMF David Falzani MBE with Nottingham EIB prize winners: Shrenik Paras Parmar, MBA and Afraz Hussain, Computer Science with Artificial Intelligence, Tabitha Wacera, MSc Sustainable Energy Engineering and Kate Walker, Product Design and Manufacturing

## UNIVERSITY OF NOTTINGHAM – INGENUITY19

The University of Nottingham is our longest-standing EIB partner. Shrenik Paras Parmar and Afraz Hussain won the top prize of £1,500 in Ingenuity19 for the creation of Prooodle Solutions, a digital recruitment platform which enables universities to stand out from the international competition and to attract students. The second prize winner was Kate Walker, who invented ExpHand, a 3D printed adjustable prosthetic arm for children that can be adapted for the child's growth. Tabitha Wacera won third prize for the invention of Sustainable Water, solar water pumps that provide affordable water supply in developing countries.

## UNIVERSITY OF BRISTOL – NEW ENTERPRISE START-UP COMPETITION



The University of Bristol's New Enterprise start-up competition allows students, staff and alumni to pitch for cash prizes. EIB prizes were awarded to three teams over different stages of the competition. The highest EIB award, £1,200, went to the Chisel Robotics team, a health-tech start-up which has its roots in developing high-tech solutions for athletes with disabilities. It is now aiming to transform the health and wellness industry by merging technology and physical exercise - the team is working on an innovative AI-based virtual personal trainer with real-time feedback which will provide daily exercise routines with personalised progress analysis.

*“The Engineers in Business prize funding allows us to support greater numbers of student ideas. The funding helps students buy equipment to design their minimum viable products or to buy initial stock to test the viability of their ideas. Supporting and championing a culture of innovation is key to what we do and the EIB prize helps us in our efforts to do so.”*

Katie Martin, Enterprise Manager, University of Bristol



The Chisel Robotics Team: Mayur Hulke, MSc Robotics, University of Bristol, Dr Apollinaire Etoundi, Academic Advisor and Researcher at Bristol Robotics Lab; Diana Kviatkovskaja, BSc Psychology, University of Plymouth and Sam Hyatt, LLB Law (Hon), University of Bristol



SMF Adam Bazire with Mathew Fennel, Rufus Uttley and Konstantinos Meli, second year students from the Department of Electrical and Electronic Engineering at the University of Surrey



## UNIVERSITY OF SURREY – ENTERPRISE PROJECT

The University of Surrey's Enterprise Project is a year-long group project for second-year students run by the Department of Electrical and Electronic Engineering. This year an EIB competition was incorporated into the project. The first prize winner was the Breadcrumb Team, which designed a mobile app to reduce food waste and recommend recipes with existing store cupboard ingredients. The app tracks the expiry dates of scanned products and provides recipe suggestions based on the inventory and items nearing their expiry date. A machine learning algorithm will accurately predict an expiry date with previous information provided by users and existing databases.

## UNIVERSITY COLLEGE LONDON – ENTREPRENEURSHIP THEORY & PRACTICE



UCL School of Management’s EIB Competition was run as part of the Entrepreneurship Theory & Practice Module. Three teams shared the £3,000 EIB fund, with the first prize of £1,500 being awarded to Soteria Robotics. The team comprised Leone Baron, BAsc Arts and Sciences; Shirsendu Podder, PhD in Blockchain and Network Science; Francesco Semeraro, MSc Robotics; Golshid Varasteh Kia, MSc Robotics and Computation.

Soteria software generates accurate, efficient and simplified maps from unmanned aerial vehicles to improve situational awareness and relief work assessment for crisis and disaster relief. Soteria provides software for a fully autonomous network of drones that, once initialised, will provide a quick and comprehensive stream of information to help and prioritise the efforts of aid workers.



The winning team, Soteria Robotics: Leone Baron, BAsc Arts and Sciences; Shirsendu Podder, PhD in Blockchain and Network Science; Francesco Semeraro, MSc Robotics and Golshid Varasteh Kia, MSc Robotics and Computation



Christian Warken, MSc Entrepreneurship, receives the £1,000 award from Simon Hulme, Course Director MSc Entrepreneurship

UCL School of Management ran a one-year entrepreneurial course for students who intend to start and run high impact businesses. An EIB prize of £1,000 was awarded to Christian Warken for the Best Idea and Best Pitch. Christian created Medulla, a web-based medical platform for doctors and medical staff that takes electronic health records to the next level. Medulla provides anonymous patient data, treatment and diagnostics for particular illnesses so that doctors can quickly determine treatment plans. This eliminates the time that doctors need to spend interacting with outdated software, allowing them to focus on their patients.



SMF Taha Dar with Chris Gibbons, Mechanical Engineering Undergraduate



## ANGLIA RUSKIN UNIVERSITY – BIG PITCH

Chris Gibbons won the £3,000 prize for his Smart Wooden Shopping Basket, an environmentally friendly, folding shopping basket, in Anglia Ruskin’s Big Pitch business competition. After unloading the shopping, the basket can be neatly folded and placed in the car or home ready for the next shopping trip. The basket will have a section for fresh fruit and vegetables which enables customers to pick loose vegetables easily, eliminating the need to use the small plastic bags on offer.

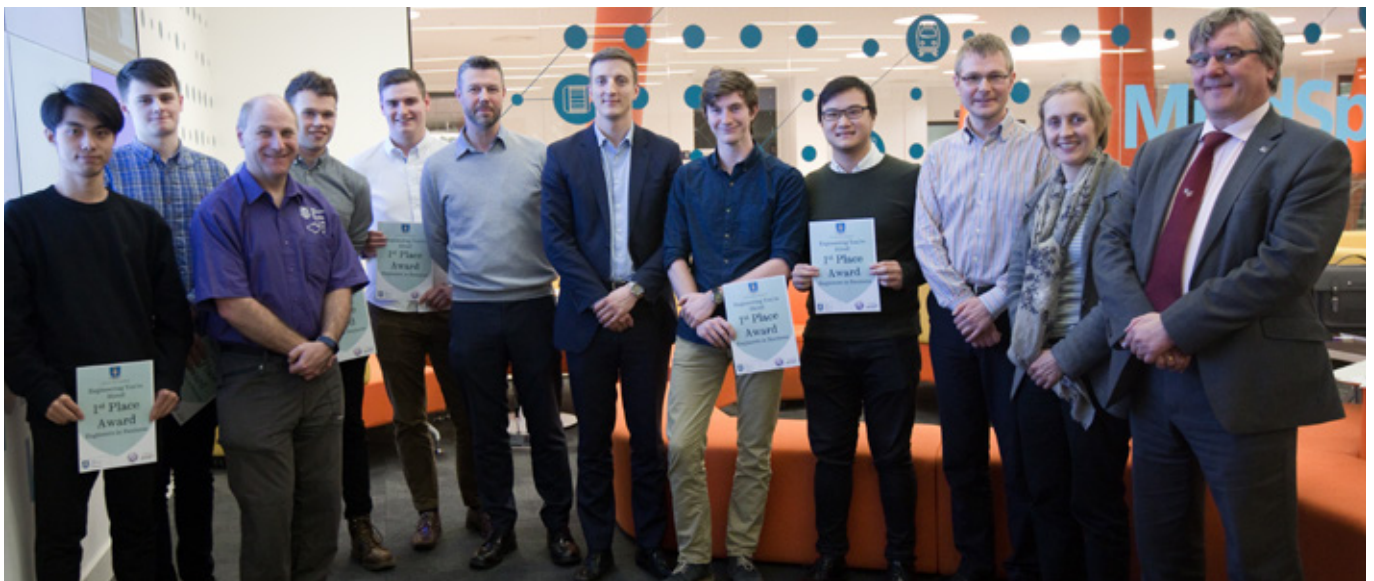
## UNIVERSITY OF SHEFFIELD – ENGINEERING YOU’RE HIRED



The University of Sheffield runs Engineering You’re Hired, an intensive one-week event for all second year engineering undergraduates. The winning team received £1,500 for their idea of creating commercial electric aircraft.

The challenge was to produce a commercial electric airliner that would replace 20% of European short haul fleets, reduce emissions to EU targets (80% reduction), reduce noise to FAA

Standards (90dB) and have these aircraft implemented by 2050. With these targets in mind, the team created a design matrix with each specification having a numerical weighting in terms of importance. Of the three ideas considered – a hybrid tiltrotor aircraft, an aircraft with a hybrid system of kerosene and batteries and a hydrogen fuel celled aircraft – the design matrix showed that the hydrogen fuel cell aircraft was the best choice.



The winning team members with their certificates: Kevin Kristianto, Aeronautical Engineering; Finley Mackenzie, Aeronautical Engineering; Szymon Kasak, Electronic & Electrical Engineering; Ziyue Wang, Electronic & Electrical Engineering and Armand Keyworth, Mechanical Engineering



## CARDIFF UNIVERSITY – START-UP AWARDS

Cardiff University’s Start-up Awards help students and graduates develop innovative business ideas. Initially, participants pitch for small amounts of funding to assist with validating their ideas. The Awards Final then gives participants the opportunity to win greater funding and business support services to develop their business. Mohamed Binesmael won two EIB prizes for Route Konnect: £500 in early stage funding and £2,500 in the Start-up Awards Final. Route Konnect uses innovative technologies to detect traffic movements in real time. This start-up hopes to make smart cities a reality with a range of capabilities: monitoring air quality, reducing emergency response times, connecting autonomous vehicles and charging electric vehicles on the move.



EIB Prize Winner, Mohamed Binesmael, Doctor of Philosophy (Engineering)

## UNIVERSITY OF HIGHLANDS AND ISLANDS – BUSINESS COMPETITION



This is the second year that the University of Highlands and Islands received funds for its Business Competition and this year the university awarded four EIB prizes, two of £1,000 and two of £500. The Engineer Award of £1,000 was presented to Alick Maclean for a unique boat trailer design which will make launching and retrieval effortless, regardless of how challenging the shore terrain. This design is particularly useful for solo boat operators.



Alick Maclean receives the Engineer Award from Gavin Ross, Maintenance Manager SGL Carbon



Terry Elder receives the award for the Most Innovative Business from Professor Ken Russell, Deputy Principal, Inverness College UHI

Terry Elder, a student at North Highland College UHI was also awarded £1,000 for the Most Innovative Business - a tractor loader front bale handle with hydraulic folding spikes, which would reduce the amount of accidents on the road, while adhering to new legislation which requires handling equipment to be folded back, removed or covered on the road.



## UNIVERSITY OF SOUTHAMPTON – SEED START-UP FUNDING COMPETITION

The University of Southampton's SEED Start-Up Funding Competition supports students in the creation and development of early-stage businesses or social enterprises by providing funds. The EIB prize has been integrated into the SEED Fund to engage more engineers with business start-ups. The first prize winner of the university's EIB competition was Mauro Cozzi Gasparotti, Acoustical Engineer, who won £1,500 for EmitWise.

EmitWise enables large companies to determine where they are generating the most emissions in their supply chains



Mauro Cozzi Gasparotti, Acoustical Engineer, of EmitWise receives first prize from Kelly Holder, Associate Director, Student Services

and suggests how they can reallocate resources to produce the same output with lowered environmental impact. EmitWise shows customers how, by cutting emissions, they can make money back in the form of carbon credits and reduced operational costs.

# ENGINEERS IN BUSINESS CHAMPION OF CHAMPIONS FINAL 2019

The inaugural Champion of Champions Final brought together students who competed in the Engineering in Business Competitions across the UK. A total of 1,922 young people from 26 universities entered the competition and presented a diverse range of business ideas. From this group, ten finalists were selected to compete in the Champion of Champions Final and present at the Awards Ceremony at the Royal Academy of Engineering in October 2019.

*“I very much enjoyed the Grand Final. I’ve spoken with the Sign team and they benefited a lot from participating. I suspect that they are sufficiently energised to progress with their idea further which will be excellent experience for them alongside their continuing studies.”*

Dr Dick Whittington FEng,  
Hon Professor of Business Innovation,  
University of York



EIB Champion of Champions Finalists at the Royal Academy of Engineering in October 2019

Each finalist was partnered with a Sainsbury Management Fellow, who worked with them, coaching them throughout the day and honing their presentations for the Grand Final. Our sincere thanks go to these SMF coaches: Andy Doe, David Falzani MBE, Philippa Dickenson, Henning von Spreckelsen, John Collins, Mike Astell, Adam Bazire, Sam Cockerill, David MacGeehan and Robin Jones.



Christian Warke, UCL School of Management is coached by SMF David MacGeehan



Kate Walker, University of Loughborough with mentor SMF Robin Jones



SMF Henning von Spreckelsen with the Natural Fibre Plastics Team from the University of Hull



SMF Adam Bazire coaches the team from the University of Surrey

Following an opening speech about the value of engineers and their innovations to the economy and society, Master of Ceremony, TV presenter and engineer Rob Bell invited each of the finalists to the stage, where they each delivered their presentation in a bid to win a Gold, Silver or Bronze prize in front of the audience and the judges: SMF Andrew Doe, a successful serial entrepreneur, Ana Avaliani, Head of Enterprise, Royal Academy of Engineering, Tim Chapman FEng, Director, Arup Infrastructure and Kate Beresford, Head of Membership and Operation, Enterprise Educators UK.



Presenter Rob Bell addresses the audience at the Final



The Sign Team from the University of York presents to the judges and audience at the Final

***“The £2,000 prize money is going to make a huge difference over the next few months. I’m going to use it to build up some stock boards to give to shops which will increase my presence in the market.”***

Duncan Lyster, Silver Award Winner

After what were described as “very difficult” deliberations, the judges revealed their winners:

The Gold Award of £3,000 went to Ben Lindsay, a Product Design Engineering student and Emma McQuiggan, a Mechanical Engineering student at Queen’s University Belfast. They invented BOLD, a smart safety alert system which looks like a piece of contemporary jewellery.



Ben Lindsay and Emma McQuiggan from Queen’s University Belfast accept the Gold Award from SMF Head Judge Andy Doe

The Silver Award of £2,000 went to Duncan Lyster, an Engineering Physicist from the University of Exeter, who has designed a superior quality, environmentally friendly surfboard.



Duncan Lyster from the University of Exeter receives the Silver award from Judge Tim Chapman



The Bronze Award of £1,500 went to Kate Walker, a Product Design and Manufacturing Graduate from Loughborough University. Kate created ExpHand Prosthetics which manufactures customisable 3D printed prosthetic arms for children aged 3 to 10 years old.



The Bronze Award is presented to Kate Walker from Loughborough University, given by Judge Ana Avaliani

The People's Prize of £1,000 went to the Natural Fibre Plastics team from the University of Hull, having won over 3,500 votes on the EIB website and from the Grand Final audience. Team members Dom Butler, Heather Charlesworth and Oyin Oladimeji ran a concerted and inspired campaign, including a Twitter video-call for votes the night before the Grand Final.



David Falzani MBE presents the People's Award to the team from the University of Hull

There was a surprise award on the night. In his closing speech, Lord Sainsbury announced an Enterprise Award of £5,000. He said "I am awarding the Enterprise Award to the University of Greenwich's Rapid Bio-Labs team, because they are the competitor that I judge to have the best commercial potential, in order to encourage them to proceed with the commercialisation of their product." The Rapid Bio-Labs team from the University of Greenwich is using the award for the development of an AI-driven digital cell-counting service that will dramatically reduce the time researchers spend counting cells, giving them more time for other research functions.



Lord Sainsbury addresses the audience at the Grand Final



Lord Sainsbury presents the Enterprise Award to Amira Eltokhy and Mohamed Said of Greenwich University

The evening concluded with a drinks reception where audience members including SMFs, university enterprise professionals, family and friends were able to congratulate all ten finalists who participated in the Grand Final with such enthusiasm and passion.

# NEW MEMBERS' NETWORKING DINNER: TIPS TO SECURE VENTURE CAPITAL

Rob Carroll, an experienced investor and founder of Catapult Ventures, was guest speaker at our annual Welcome New Members' Dinner in September 2019. As well as chairing Catapult's investment committees, Rob is a professor at Nottingham University Business School, teaching MBA and MSc students about Venture Capital and Private Equity. Rob graciously shared his top tips on how to secure investment.



David Falzani MBE welcomes guest speaker Rob Carroll

## Getting A Meeting

When asking for a meeting, writing a proposal or fleshing out a business plan, remember that politeness, frankness and genuine warmth are much more attractive and persuasive qualities than a 'business like', cold approach. Ask for an introduction from someone known to and respected by the investor. The investor knows that these are likely to be higher quality opportunities as they have already overcome one barrier, namely that of a trusted intermediary willing to make a friendly introduction.

## Meeting Preparation

Even when the stakes are high, you may be surprised at how many people come to a meeting not having made detailed enough preparations. This does not only include the pitch content, but it also refers to the physical meeting itself. Who are you taking with you? How long is the meeting going to be? What is the format? What questions are the potential investors likely to ask? None of these considerations should be last minute.

## Pitch Content

Carefully consider your pitch content. What are the essential core values of your proposition? What details can be left until the questions section of the meeting? Your pitch should be concise and engaging. Investors hear hundreds of pitches, so they will switch off if your pitch is not slick, interesting and appropriately brief. Rob advised a presentation-length-to-question-time-length ratio should be about 1:3 respectively. Investors like to see how you react to questions as it gives them a good idea of what you are like to work with.

Here are the key areas to cover in your pitch; these are the main points that potential investors are interested in:

- Who are you, what is your experience and how well do you work together as a team?
- Who else believes in you? Do you have an experienced mentor or chair willing to help guide you and your colleagues?
- Is your market a large and growing one?
- What is your Unique Selling Point? Is it defensible?
- What is your exit strategy? How will you make money for investors?

### Trust Yourself

People can see doubt. So, do not let doubt or second guessing get in the way of you delivering a stellar pitch. Trust that you know your business and your market, and that your proposal is justified. Confidence is key to securing support.

### People

Not only does having good people on your team mean that problem solving and finding new angles becomes easier, but it looks good. Investors invest not just in ventures they like, but in people and teams they believe they can trust, work and get along with. Getting the right people working alongside you is probably the most important thing for your venture.



Alessio Falcone and Hersh Shah at the Welcome New Members' Dinner



The Welcome New Members' Dinner in September 2019

# THE SMF INVESTOR AND FINANCE GROUP

The SMF Investor Group brings together Fellows who lead technology and engineering-led businesses to share investment experiences and ideas that enrich their knowledge about investment, growth strategies, market trends and opportunities. The frank exchange of information, feedback and advice helps members take a fresh look at challenges and strategies they may deploy.

The third meeting of the SMF Investor Group took place in March 2020 and was attended by 22 SMFs and guests and chaired by SMF Michael Hill, former Vice Chairman of Barclays Investment Bank and founder of the youth charity **Rackets Cubed**.

Michael introduced the three SMF speakers, Henning von Spreckelsen, investor and director of multiple companies, who spoke about pre-and post-investment activity to avoid buyers' remorse; Will Myles, Global Director - Future Growth at RICS, who discussed the market opportunity for RICS' Global Cost Data Service and Phil Westcott, CEO of Filament AI, who gave an update on the AI investment landscape.

## Pre-and post-investment activity to avoid buyers' remorse

Henning von Spreckelsen has a wealth of investment experience in multiple markets including large capital equipment, automation equipment, underwater lighting, packaging, chemicals, recycled plastics and the service sector.



Henning von Spreckelsen addresses the Investor and Finance group in March 2020



Ross Gordon and Jacob Mills at the Investor Group Dinner in March 2020

Opening his presentation, Henning stressed the importance of potential investors asking the difficult questions up front to gain a full understanding of a future investment. It is vital that investors understand three key areas before committing funds and their management expertise: (1) the projected profitability of a business (and how profitability is being measured - by customer or product); (2) does the business have a viable plan for scaling up, when it will break even and deliver a return beyond selling the business sometime in the distant future and (3) how savvy is the senior management, not just about its product/service, but about profitability and how and when they will show a return to investors.

Henning discussed how businesses seeking investment can improve gross margin, for example, by improving the design of the product or process in order to cut fixed costs while maintaining the integrity of the offering, so that the business can break even earlier, make more profit and achieve sustained growth. Potential investors need to be confident that the senior management has a thorough grasp on all elements of

pricing and manufacturing options and know how many units of a product or service it must sell to generate dividends and ongoing growth. Henning then outlined real-life examples of how businesses can achieve growth and profitability based on his investment experience and concluded with a hard-hitting set of questions to help prospective investors get the answers they need to make educated investments. This is one of the best ways to avoid buyers' remorse!

## The Future of BCIS

RICS is a global professional body for the built environment. It provides a long-established and highly valuable product, BCIS, an online construction project cost data service for the UK real estate industry which provides life cycle cost and carbon data. **BCIS** has 4,000 users who generate 1 million web hits annually. BCIS enables users to prepare cost plans, provide early cost advice to clients and benchmark costs for both commercial and residential buildings.

Launched in the 1960s, it has enormous scope to evolve using the latest digital technology including Cloud and AI. SMF Will Myles engaged the Investor Group in a lively debate on the use and benefits of BCIS and received a number of interesting suggestions on the potential for developing the product in the future.



Will Myles speaking about the future of BCIS



Phil Westcott discusses the AI investment landscape

## Changes in the AI Investment Landscape

SMF Phil Westcott, CEO of Filament AI, a software and services firm specialising in applied AI and Machine Learning, gave an update on his business and the shifts in the investment landscape of AI companies. Phil previously presented at the Investor Group Meeting in November 2018. Since that time, Phil described the emergence of more horizontal AI business models, representing tooling and services that empower other organisations to build AI powered products or vertical point solutions. He described how the ownership of IP is an interesting dynamic in the AI industry and how few of these horizontal companies can act as a pure SaaS play without the need for a services arm to help clients adopt and personalise their AI assets.

Phil then went on to outline the growth and strategic developments within Filament AI, a company that is still almost entirely self-funded rather than through external investors. The company has built long-term differentiation through major R&D grant awards funding, 8.5 years of Applied AI research, and world class academic partnerships, which has enabled it to accelerate the latest Applied AI techniques into enterprise. These enterprise clients include international brands such as Fujitsu, HSBC and Unilever. Filament has grown 60% year on year since 2017, generating revenues of over £5 million. The group discussed Filament's growth and investment options, including spinning off its products versus maintaining an integrated group.

## Founders Pledge

The meeting concluded with a presentation by Philip Kasumu, European Growth Lead for Founders Pledge, who introduced the charity and networking organisation as a potential partner to help the SMF fundraising campaign.

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

# TREASURER'S REPORT FOR 2019/20



## SUMMARY

The Charity ended the year with a surplus of income over expenditure of £382,643 (2019: £134,768). Net Assets at the end of the year were £2,105,812 (2019: £1,723,169). The value of the Expendable Endowment Fund stands at £1,909,016 (2019: £1,550,741).

## 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 £932,481 in donations this year.

## EXPENDITURE

During the year expenditure increased from £800,195 to £870,031 with the increase driven largely by the expansion of the Engineers in Business Competition to additional universities, which increased spending by £67,500. These increased costs appear principally under the EIB Competition Prizes, Communications and Photography & Video expenditure categories.

## OTHER

As Engineers in Business Fellowship's income for the year is over £1million we are required by the Charity Commission to have our accounts formally audited. The accounts will therefore be subject to a statutory audit by a regulated auditor, which will be submitted to Companies House and to the Charity Commission before the relevant deadline.

## NEXT YEAR

The Trustees have budgeted for a further expansion of the Engineers in Business Competition next year which will further increase spending such that our forecasted expenditure for 2019/2020 is approximately £900,000 funded primarily through continuing donations from Gatsby, and reserves.

**Adam Bazire**  
*Treasurer*

# INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2020

	2020	2019
<b>INCOME</b>	<b>£</b>	<b>£</b>
Donations – Expendable Endowment Fund	265,441	7,250
Donations – Restricted	779,481	741,185
Donations – Unrestricted	152,000	167,000
Other Income – Endowment	52,257	7,852
Other Income – Restricted	202	369
Other Income – Unrestricted	3,292	11,299
<b>Total Turnover</b>	<b>1,252,673</b>	<b>934,955</b>
<b>COST OF SALES</b>	<b>£</b>	<b>£</b>
EIB Competition Prizes	56,512	22,000
Grants	500,000	550,000
<b>Total Cost of Sales</b>	<b>556,512</b>	<b>572,000</b>
<b>Gross Profit</b>	<b>696,161</b>	<b>362,955</b>
<b>ADMINISTRATIVE COSTS</b>	<b>£</b>	<b>£</b>
Advertising & Marketing	9,369	10,770
Audit & Accountancy fees	9,506	10,002
Bank Fees	2,303	675
Communications	99,977	31,443
Fundraising Costs	–	4,902
Projects and Initiatives	–	20,877
Employers National Insurance	4,716	4,485
Employer's Pensions Costs	3,219	3,133
Other Costs	4,115	5,440
Photography and Video	23,459	869
Printing – Other (inc photocopying)	3,124	2,771
Professional Fees	11,604	50
Publications	1,078	3,132
Repairs & Maintenance	–	130
Scholarship and Prize Administration	37,607	40,845
Software and Online Services	2,020	867
Staff Costs	64,545	62,665
Telephone & Internet	1,050	1,278
Travel & Subsistence	5,381	1,084
Venue hire	25,947	19,571
Website Development	4,499	3,198
<b>Total Administrative Costs</b>	<b>313,519</b>	<b>228,187</b>
<b>Surplus for the year</b>	<b>382,643</b>	<b>134,768</b>

# BALANCE SHEET

AS AT 31 MARCH 2020

	2020	2019
<b>CURRENT ASSETS</b>	<b>£</b>	<b>£</b>
Investments	1,890,742	1,483,042
Cash at bank and in hand	223,603	254,221
Prepayments and accrued income	15,201	7,160
<b>Total Current Assets</b>	<b>2,129,547</b>	<b>1,744,423</b>
<b>CREDITORS – Amounts falling due within one year</b>		
Creditors – Amounts falling due within one year	23,735	21,254
<b>Total Creditors</b>	<b>23,735</b>	<b>21,254</b>
<b>Net Current Assets (Liabilities)</b>	<b>2,105,812</b>	<b>1,723,169</b>
<b>Total Assets less Current Liabilities</b>	<b>2,105,812</b>	<b>1,723,169</b>
<b>Net Assets</b>	<b>2,105,812</b>	<b>1,723,169</b>
<b>CAPITAL AND RESERVES</b>		
Current year earnings	382,643	134,768
Retained earnings	1,723,169	1,588,402
<b>Total Capital and Reserves</b>	<b>2,105,812</b>	<b>1,723,169</b>
<b>FUNDS</b>		
Unrestricted funds	-1,780	28,510
Endowment funds	1,909,061	1,550,741
Restricted funds	198,531	143,918
<b>Accumulated Fund Carried Forward</b>	<b>2,105,812</b>	<b>1,723,169</b>



# 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 2020:

## EIB CHAMPION OF CHAMPIONS FINAL

**Monday 26 October 2020**

Venue to be announced

## EIBF ANNUAL GENERAL MEETING AND ANNUAL DINNER

**Monday 2 November 2020**

**AGM – 6PM**

**DINNER – 7PM**

One Whitehall Place  
2 Whitehall Court  
London SW1A 2EJ

## SMF ANNUAL CHRISTMAS CURRY NETWORKING EVENING

**Wednesday 9 December 2020, 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.



SMFs Chris Hughes, Max Fieguth and Samarth Sharma at the Annual Dinner in May 2019



Adam Bazire, Philippa Dickenson, David MacGeehan and Robin Jones at the EIB Champion of Champions Final in October 2019



SMFs Baltazar Lam and Stephen Sheridan at the Investor and Finance Event in March 2020

# A LOOK BACK AT 2019/2020



SMF INSEAD Graduates from 1988-1990 at the Annual Dinner in May 2019



Lord Sainsbury presents the James Raby Award to Sam Cockerill at the Annual Dinner in May 2019



SMFs Martyn Buttenshaw and Mahipal Ganeshmal at the Annual Dinner in May 2019



Fortune PR's Gerard Blay and Althea Taylor-Salmon at the Engineering Educators UK Conference in September 2019



Ian Taylor with his parents at graduation from Stanford in June 2019

# THANK YOU TO ALL SMFS WHO HELPED THIS YEAR!



Simon Fowles judging Kingston University's Bright Ideas Competition in February 2020



SMF Patrick Macdonald with Theodora Handrea, Enterprise Executive at the University of Edinburgh's Inspire Launch Grow Awards In June 2019



George Fowkes speaking to students at Kingston University's Bright Ideas Competition in February 2020



SMF Patrick Macdonald with Theodora Handrea, Enterprise Executive at the University of Edinburgh's Inspire Launch Grow Awards In June 2019



SMF Simon West (centre) judging the University of Warwick's EIB Dragons Den Competition



SMF Saquib Ansari (centre) judging the University of Warwick's EIB Dragons Den Competition



**The Sainsbury Management Fellows – Engineers in Business Fellowship**

16 Western Road, Lympington, Hampshire SO41 9HL

Telephone: +44 (0)1590 673404 | Email: [cathy.breeze@smf.org.uk](mailto:cathy.breeze@smf.org.uk) | Twitter: @EngineersnBiz

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

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