

ANNUAL REPORT

2015/2016



SAINSBURY MANAGEMENT FELLOWS



CONTENTS

Review of the Year	3
President's Review of 2015/2016	4
The Business of the Fellowship	9
Our People	11
SMF Award Winners 2015-2016	11
Members' Highlights	14
Our Donors	16
Initiatives	17
SMF Engineers in Business Competition	17
"Can we Engineer a Tax System that Works?" Debate	18
Events to Attract All SMFs	20
Developing the Relationship with the RAEng and its Fellows	22
Challenging the Image of Engineering	25
Securing the Future of the SMF Awards	28
Financials	38
Treasurer's Report	30
Accounts for the Year Ending 31st March 2016	31
Future Events	34

A man in a dark suit and light-colored shirt is looking down at a smartphone in his hands. He has a name tag on his lapel that reads "Jon Smith" and features the logo of the Royal Academy of Engineering. The background is blurred, showing other people in a professional setting. The entire image has a blue color cast.

REVIEW OF THE YEAR

Our pledge is to assist all engineers and engineering students who approach EIBF for advice or mentorship.



David Falzani, President

In 2015/2016 Engineers in Business Fellowship steadily advanced its mission to promote and demonstrate the value of a combined business and engineering education to improve the performance of the UK economy.

PRESIDENT'S REVIEW OF 2015/2016

This past year, its members have worked with and encouraged engineers and engineering students to develop their business skills. Together with Lord Sainsbury, many SMFs have also generously contributed to ensure the continuation of the SMF Scholarship Scheme.

REACHING OUT TO ENGINEERS AND ENGINEERING STUDENTS

Our pledge is to assist all engineers and engineering students who approach EIBF for advice or mentorship. This year, Sainsbury Management Fellows have helped over one hundred engineers and engineering students around the world to plan and make decisions about their future careers through one to one mentoring. We are very grateful to our Fellows for volunteering their time and effort. As part of this initiative, we continue to distribute our *Engineering New Horizons* book which showcases the careers of 25 SMFs to individuals, schools, universities and engineering institutions.

Much of our contact with young engineers comes through our close association with the Royal Academy of Engineering. This year we participated in the following events:

- 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 prospects. I am delighted to be helping with this initiative along with SMFs Imoni Akpofure, Adam Bazire, Sam Cockerill, Piers Copham, Chris Martin, Hersh Shah, Richard Smith and Grant Wood. A group of us attended the *Annual Showcase of the Enterprise Hub* in May 2015 and the *Launchpad Competition* Final in September 2015. The competition was aimed at budding young technology entrepreneurs in the UK between the ages of 16-25.



Engineering students at the RAEng Engineering Leadership Advanced Award Selection Event March 2016

- Executive Engineers' Programme in Birmingham in September 2015 – This programme is designed for engineers with 8-10 years commercial experience who are interested in honing their business skills. SMFs James Raby and I participated in this event.
- Engineering Leadership Advanced Award (ELAA) Weekend in Birmingham in October 2015 – This weekend involves all the ELAA winners, who are undergraduate engineering students selected by the RAEng for their leadership abilities. SMFs James Raby, Nick Laird, Farid Singh, Mike Astell and I led seminars and discussions. Our most sincere thanks must go to James Raby, who has been the key organiser for all RAEng educational courses involving SMFs.
- Engineering Leadership Advanced Awards (ELAA) Selection Event in March 2016 – SMFs, Mike Astell, Bola Bamidele, Sam Cockerill, Paul Dolan, James Raby, Hersh Shah and Charlie Sudborough supported this event. We wish to thank all of these SMFs who helped to select the new cohort of 35 ELAAs.

After last year's success, EIBF again sponsored the SMF Engineers in Business Competition at Nottingham University Business School (NUBS). Leveraging the Entrepreneurship & Business elective at NUBS, this challenges engineering students to create a novel product concept that meets a need in society and demonstrates the use of engineering skills in the creative process.

SMFs Adam Bazire and Rob Perkins judged the competition in December 2015 and awarded prizes to first, second and this year, to third place teams. The aim of the competition is to increase the number of engineering students taking a business course as part of their education.

We are pleased to report that in its second year, participation of engineering students in this elective increased by 25%.

We hope to expand this competition to business electives at many more universities over the next four years. We'd be delighted to hear from engineering faculty interested in implementing the programme. To read more about the competition and the winners, see page 17.

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, co-CEO of LoopUp launched the *Silicon Valley Internship Programme (SVIP)*, an initiative to inspire entrepreneurialism in the UK in 2013. 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.

More than 48 young engineers have been through the programme and Mike and his team are now selecting the fourth cohort. This year SVIP teamed up with *Girls in Tech*, to boost the number of female applicants. This initiative has been very successful and the SVIP has grown substantially this year with almost 1,000 applications, with more than 850 from women. SVIP will have between 35 and 45 interns starting in September 2016.

SMF Anne Richards CBE created Backroom to Boardroom in 2011. This is a series of events aimed at highlighting the benefits of more diversified boards and encouraging more women to put themselves forward for key senior roles. To date, there have been over 22 B2B events around the world, including events in London, Zurich, Madrid, Milan, Stockholm, Singapore, Sydney, Toronto, Vancouver, Montreal and New York. In terms of attendance, events vary from 20 participants in smaller venues to 150 in larger venues.



SMF Hersh Shah at the RAEng Engineering Leadership Advanced Awards March 2016

BROADENING NETWORKING OPPORTUNITIES AND INCREASING MEMBER ENGAGEMENT

Networking and communicating with SMFs and stakeholders has become more important and equally more challenging as our numbers grow. SMFs now live in all parts of the world and are involved in many different economic sectors. We redesigned our website to make it more accessible and engaging to members, potential scholarship applicants and corporate donors. We also revamped the format of the monthly e-mail newsletter sent to all SMFs. Both of these actions have resulted in significant increases in activity levels and traffic to the website.

This year we varied the forums and topics of networking events to attract a greater diversity of SMFs and guests.

150 guests and SMFs attended the Annual Dinner in May 2015 at One Whitehall Place in London. We were thrilled to welcome SMFs Phil Strong and Laurence Knight travelling from the US as well as some SMFs who we haven't seen in a while – Mark Mildon coming in from Brussels and Karim El-Hamel from Turkey. Lord Sainsbury spoke of the success of the SMF Scheme after 28 years: "... Looking back at the original concept of the Sainsbury Management Fellows, I think that it has proved its worth... Has the Sainsbury Management Fellows scheme been a success? I think overwhelmingly the answer is yes ..." It was a great evening and made all the more exciting with the announcement of our first Platinum donor, a £200,000 gift from SMF David Weston to the scholarship endowment fund.

In June 2015 we sought to engage our SMFs in the financial sector to debate the vexing subject of corporate tax. SMFs and a guest panel held a stimulating debate on the question "Can we engineer a tax system that works?" This proved to be a lively evening and attracted many SMFs from the IT and financial sectors. Our thanks go to SMF Chris Martin for chairing the debate. For more information on what transpired at this event, see page 18.

The *Welcome New Members'* dinner in September 2015 was well attended and we would like to thank our guest speaker Professor Andrew Kakabadse, author of Bloomsbury's

management book of the year, *The Success Formula, How to Deliver Outstanding Value*. Professor Kakabadse spoke about how the world's best organisations deliver value to their stakeholders and highlighted some of the pitfalls of corporate governance.

The *SMF Christmas Curry* in December 2015 at Millbank Spice Restaurant was attended by SMFs from all year groups and was, as always, a great start to the festive season.

We wish to thank the Royal Academy of Engineering for hosting the convivial drinks reception for FREngs and SMFs in January 2016. Over seventy people attended including Lord Sainsbury and Professor Dame Ann Dowling, President of the RAEng. This event, and the other events over the last year, attracted a greater number of SMFs than ever before. The varied groups of guests who attended these events helped to broaden our networking reach and we hope to build on this success next year.

CHALLENGING THE IMAGE OF ENGINEERING

Several years ago SMF invented the Hard Hat Index (HHI). Similar to the Economists Big Mac Index, the HHI was designed to point out how the engineering community is choosing to represent itself in terms of image and emotional value. This image of engineering has never been so critical. Generations Y and Z are far more image and brand conscious than any that have gone before. Image and emotional value are therefore vital in our ability to attract, inspire, recruit and, crucially, retain bright young people. This is a serious national challenge and one that we must all embrace.

Having hoped that the Index would start a dialogue about the image of engineering, we are delighted to see an increasing number of articles published and, indeed, industry leaders speaking out on the importance of improving this. When we have the President of the Royal Academy of Engineering speaking on BBC Radio 4's *Woman's Hour* against the ubiquitous hard hats delivered when one Googles the word engineer, we should take notice.

This is surely a strong indicator that tackling the problem is now high on our industry's agenda. This was not the case four years ago when we published the first Hard Hat Index so changes are taking place.

SMF Annual Hard Hat Index

Where are we so far?

We would like to say that it's "hats off" to hard hats in the engineering media, especially given the increased level of condemnation within the profession of the use of the hard hat to depict engineers. But not so, the hard hat remains ever popular with advertisers and editors.

This time last year, at the 11th months' analysis of the 2014/15 Hard Hat Index, there was tentative optimism that hard hats in adverts and editorials published in the engineering media were declining. At that stage, the total recorded was 178 hard hat adverts and editorials, but when the final month's figures were published, the total number of hard hat adverts and editorials shot up from 178 to 257. Thus, when comparing the 2014/15 and 2013/14 Hard Hat Indexes, there was a 12.22% increase. Our early optimism dashed!

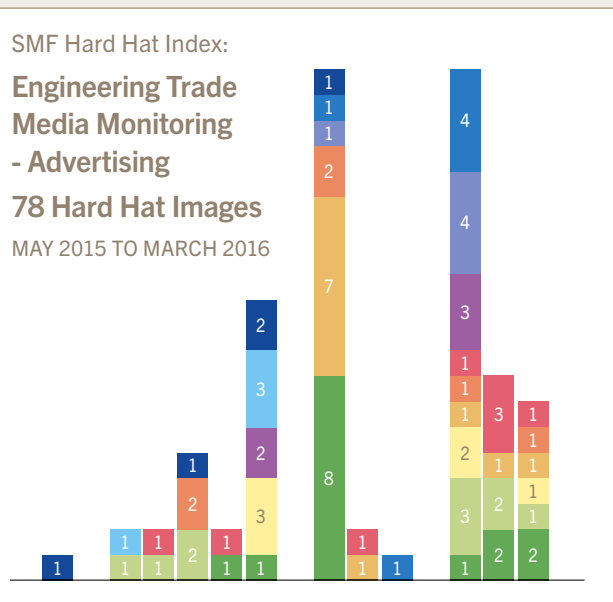
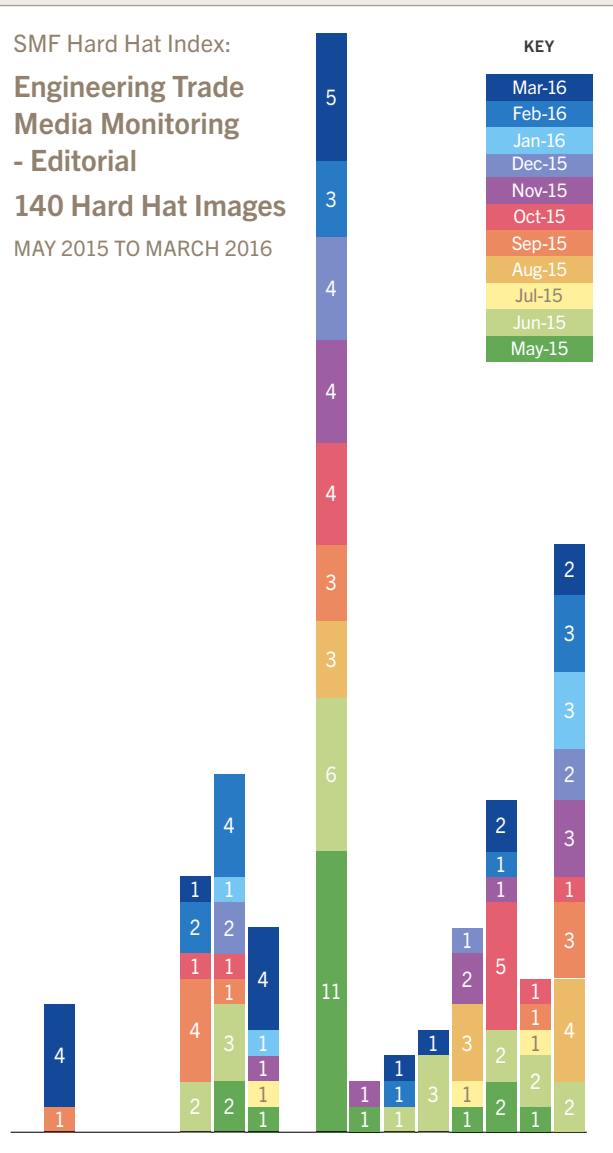
One astute editor suggested that the increase may be due to greater confidence to advertise as the economy became stronger – more advertising resulting in more hard hats being featured? This may well be true because there was at 24.41% increase in hard hats in adverts in 2014/15 compared to the previous year's Index.

So what of the 2015/16 Hard Hat Index?

Turning to the 2015/16 Hard Hat Index at the 11th months' analysis; again there is cautious optimism of a decline in the total number of hard hat adverts and articles compared to 2014/15.

At this stage in the game, 218 hard hat adverts and articles have been published in the 17 engineering media outlets which are monitored each month. If the 218 figure remains static when the final month's data becomes available, this would be close to a 15% decline in the overall use of hard hat images used in the trade media during the 2015/2016 monitoring period. We await the final results with great expectation!

The full 2015/16 SMF Hard Hat Index will be published later this year and will be available to view on the SMF website.



Note: The Hard Hat Index monitoring period runs for 12 months from 1 April to 31 May – 16 magazines and one website are included in the monitoring. The SMF Hard Hat Index was launched in 2013 and the first Index recorded a total of 185 hard hat adverts and editorial, broken down into 118 advertisements and 67 editorials.



Dr Michael Short CBE FREng, Mujahid Khalid and Andy Doe

This year we had the unique opportunity to test the image of engineering by finding out how engineering students feel about job adverts for engineering roles. The vast majority of the ads reviewed received negative comments, with only 20% receiving positive feedback. The students also had some very interesting ideas on how engineering job adverts could be improved. We hope to share these comments with industry to help improve the quality of job adverts. To view the comments in full, please see page 27.

IMPROVING DIVERSITY IN THE SMF AWARDS SCHEME

This year a total of nine SMF Awards were made and I would like to thank Mike Astell, William Burton, Paul Dolan, Nick Laird, Rob Perkins and Robert Rasbach for helping out with the interviews. To find out about our exceptional new SMF awardees currently at business school, please see page 17.

Discussions within the SMF Award steering committee and with the EIBF Trustees have identified that awardees seem to be coming from a narrower pool of applicants than perhaps we would wish. Our aim is to broaden the diversity of applicants in areas such as socio-economic background, engineering discipline, and gender and career structure. We have agreed a schedule of promotional responsibilities with the RAEng which is currently being implemented. We are confident that these actions will improve the awareness of the scholarship scheme and increase the effectiveness of the recruitment process in the future.

SECURING THE FUTURE OF THE SMF SCHEME

Our fundraising campaign which began two years ago aims to build an endowment fund which will enable the SMF Scholarships to be self-funding, and to therefore allow the scheme to continue in perpetuity. Many SMFs have given generously and Lord Sainsbury has graciously agreed to match all cash donations including gift aid up to 2020. I am pleased to report that we have made excellent progress to date. We now have £2 million in cash and pledges including gift aid and matched funds. We wish to thank all of our donors who have made this possible and also our Fundraising Committee, chaired by Simon Bonini.

The Fundraising Committee has done a great deal of work and has spoken to nearly one-third of all SMFs. In 2017, we will review extending the fundraising campaign to the corporate market. Our thanks to SMF Nick Laird, who is developing a programme that will appeal to blue-chip companies.

Treasurer James Raby has put in place tax-efficient facilities for donations from outside the UK for SMFs in the US and Canada. This has been arranged through CAF, a charitable company which manages cash donations. We are now working on setting up a similar facility for Europe. SMF Laurence Knight has been in touch with the SMFs in the US and Canada to initiate networking and support. SMF Stuart Wilcox is co-ordinating our efforts in Australia. To find out more about our fundraising activities see page 28.

To support our increased level of activity and fundraising efforts, I am pleased to report that SMFs Adam Bazire and David Weston have joined the EIBF Board as Trustees. Both Adam and David will be well-known to many of you for their participation in SMF events and activities throughout the years.

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



Paul Dolan, Secretary

THE BUSINESS OF THE FELLOWSHIP

Engineers in Business Fellowship, Registered Charity Number 1147203, Company Registration Number 07807250 was formed from the unincorporated association of The Sainsbury Management Fellows' Society and continues to operate under that trading name.

MISSION

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

CHARITABLE OBJECTS

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

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

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

MEMBERSHIP

Members of Engineers in Business Fellowship have each received a Sainsbury Management Fellowship Award, which helps them study for an MBA at a leading international business school. The awards began in 1987 and are administered by the Royal Academy of Engineering and 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.

TRUSTEES

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

President:

David Falzani BEng MTEch MBA CEng FIMechE

Secretary:

Eurling Paul Dolan BEng BSc MEng MBA CEng FICHEM FIMMM

Treasurer:

James Raby MEng MBA CEng CDir MIET

Adam Bazire BA MBA CEng FIET
 Henning von Spreckelsen MEng MBA CEng MIET
 Nigel Thomas BSc MIoD
 David Weston BSc(Eng) MBA CEng FIMechE ACGI

Director of Communications:

Cathleen Breeze BA MBA

Officers and members receive no financial remuneration from the Society.

DISCLOSURE OF DIRECTORSHIPS

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

STEERING COMMITTEE

The Fellowship liaises with the Royal Academy of Engineering via a Steering Committee chaired by Chris Earnshaw OBE FREng. Other members include Fellows of the Royal Academy of Engineering, Naomi Climer, Dr John Groom, Hanif Kara, Andy MacLeod, RAEng staff members Dr Hayaatun Sillem, Dr Ian Forristal and Jacqueline Clay. Representing EIBF are SMFs Mike Astell, David Falzani, James Raby and Cathleen 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 are in a restricted funds account for Sainsbury Management Fellowship Awards.

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

Paul Dolan
 Secretary

OUR PEOPLE

SMF AWARD WINNERS

Busola Banjo

BEng (Hons) CEng MIET

Busola is currently pursuing her MBA at INSEAD Business School.

Prior to this, she worked as an engineering consultant in London where she spent a year as a Principal Engineer with Ramboll and six years with Arup. She graduated from the University of Nottingham in 2008.

During her career as an electrical engineer, Busola managed teams to deliver technical designs on a variety of projects worldwide ranging from schools to office buildings and data centres. She also had the privilege of working on iconic projects such as a stadium for the Qatar World Cup, the Shard and the British Museum extension.

Busola is passionate about making an impact on the built environment through social regeneration and, after her MBA, she wishes to pursue a career as a real estate developer/ investor in the UK and in Nigeria, where she was born.



Christopher Hughes

MEng (Hons) CEng

Christopher Hughes started his MBA at INSEAD in August 2015.

After graduating from Imperial College London as a Mechanical Engineer in 2008, he ultimately advanced to Project Engineer working for Hitachi, a Japanese High Speed Rolling Stock manufacturer. During his time there, he became the first ever foreign Design Engineer to be based in the heart of Hitachi's train manufacturing site near Hiroshima, pioneering the way for future UK engineers at Hitachi to learn and develop their engineering skills in Japan.

At INSEAD, Chris has developed a strong interest in entrepreneurship, winning the Identifying New Business Models Competition and leading a team of four to the semi-finals of the INSEAD Venture Competition.

Chris is an avid traveller, having lived in the UK, France, Argentina, Japan and now in Singapore.

Eirini Koukaki

MEng MSc MIET

Eirini joined London Business School to pursue a full-time MBA in August 2015.

Prior to her MBA she worked for three years as a product manager in Vodafone Group where she was responsible for the global expansion and delivery of a B2B Unified Communications product which improves internal productivity.

In 2010 Eirini was accepted on a two-year rotational graduate engineering scheme in Cable & Wireless Worldwide where she held four roles: Optical Fibre Network Engineer, Procurement Manager, Pre-sales Engineer and Product Manager.

Eirini studied Electrical & Computer Engineering (MEng) in Aristotle University in Greece while she also graduated from Imperial College London with an MSc in Optics & Photonics.

Eirini is a Greek citizen who has been living in London for more than seven years.



Evi Giamouzi

MEng MSc

Evi started her MBA at London Business School in August 2015.

She is currently the Vice President of the Energy Club organising the sponsorship for the Global Energy Summit in London. Prior to this, she worked as a project planner at Balfour Beatty for its construction projects in the UK, including the tender for the ElecLink at the Channel tunnel.

Evi graduated with an MSc in Structural Engineering from the University of Sheffield and also holds an MEng in Civil Engineering with a specialisation in Geotechnics and Earthquake analysis. Following her passion for engineering and education, she championed the STEM ambassador programme by partnering with schools in the Midlands to motivate students to take up engineering careers.



John Collins

MEng MPhil MCIHT

John began studying his MBA at INSEAD in January 2016.

Previously, John was a Senior Consultant at Steer Davies Gleave (SDG). He has worked on a wide range of transport projects including High Speed 2, Crossrail, Smart Motorways and the London 2012 Olympics. Prior to joining SDG John was a “Fast Stream” graduate at UK Department for Transport.

John studied Civil and Environmental Engineering at Imperial College, where he served as the student union president. He also completed a masters in Engineering for Sustainable Development at Cambridge. He hopes to find a role in the transport industry when he graduates from INSEAD in December 2016.

Mohammad Saquib

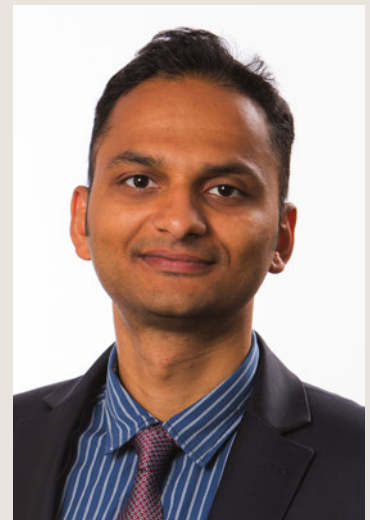
MEng (Hons) CEng

Mohammad started his MBA at London Business School in August 2014.

Prior to commencing his MBA, Mohammad founded Castrum Energy Partners, a specialist provider of well engineering and project management services to the global oil and gas industry, and served as the Managing Partner of the firm until September 2014. Mohammad, exited Castrum during an acquisition deal.

Prior to founding Castrum Energy, Saquib worked for Shell UK based in Aberdeen and was part of running offshore drilling operations in the North Sea. Mohammad also chaired the Multiple Sclerosis Society Aberdeen branch, where he re-structured the struggling branch and made it sustainable over the long run.

Mohammad holds a MEng (Hons.) in Aerospace Engineering for University of Southampton with specialisation in aerodynamics and propulsion. He is a British Citizen and was born in India where he completed his primary and secondary education.



William Jones

MEng

William moved to France at the start of 2016 to begin his INSEAD journey.

After graduating from Warwick University in 2008, he moved to Beijing to study Chinese. He then began work as Product Designer in Shenzhen, just across the border from Hong Kong. While there, he worked on the design of numerous consumer products and contributed to three patents.

After another stint in Beijing to improve his Chinese, William returned to the UK to become a consultant with PA Consulting. At PA Consulting, William worked with both private and public sector clients on product industrialisation and organisational transformation.

William has played several sports including rugby as a junior for Hong Kong and club rugby to a high standard. This has fed his passion for creating strong and high-performing teams.



Pierre-Nicolas Queyroux

MEng

Pierre-Nicolas started his MBA at INSEAD in Fontainebleau in September 2015.

Prior to INSEAD, he worked for 5 years for MBDA in the development of radio frequency systems for a range of weapon programmes. Starting out as a simulation engineer, he then became Project Leader for a Franco-British technology development project. In 2014, as Principal Engineer, he was seconded to MBDA UK in Bristol to take part in the development of the Franco-British Sea Venom/ANL system.

Pierre-Nicolas graduated in 2009 from ENSAM and Supélec, two French Grandes Ecoles engineering schools. He is committed to fostering scientific education and has been supporting an educational charity in Paris as a volunteer.

At INSEAD Pierre-Nicolas is the President of the Industry Club and the Co-President of the Football Club.

Sinead O'Sullivan

BEng MS Aero

Sinead O'Sullivan started the Harvard Business School two-year MBA programme in Autumn 2015.

Prior to this, she was an Aerospace Researcher at the Aerospace Systems Design Laboratory at Georgia Tech, USA, where she worked on advanced concept designs and robotics for NASA and the US Navy.

Sinead's specialisation is in space systems, having completed both her Bachelor and Masters of Aerospace Engineering at Queen's University of Belfast and Georgia Tech respectively, as well as a certificate from the International Space University. Combining her engineering and business knowledge, Sinead has started a US-based company specialising in the integration of drones and satellite data.



MEMBERS' HIGHLIGHTS 2016

2016

Nick Allan has recently been appointed Innovation & Development Specialist in corporate IT for Panalpina, a transport company based in Basel Switzerland.

Hersh Shah (IMD) has just joined Halma plc as M&A Director, Process Safety. Halma is a FTSE 250 company based in Amersham with international businesses in engineering and technology niches.

Charles Sudborough (LBS) is now a Consultant with the Boston Consulting Group.

2015

David Rickwood (LBS) has been working as a Consultant at Boston Consulting Group.

Christopher Shepherd (LBS) is now a Business Development Executive at Infosys.

2011

Atanu Debray (LBS) is now Director of Client Engagement - Europe, Horizon360 at McKinsey. Solutions (part of McKinsey & Company).

Stephane Lee Favier (INSEAD) has become Managing Director of Gengame Ltd.

James Stewart (INSEAD) is now CEO New Business for the AussieCommerce group based in Sydney.

2010

Annette Claisse (INSEAD) is now Managing Director, UK at Etsy.

Pedro Serrajordia Mello (INSEAD) is now a Director at Remolee Consulting.

Daniel Schneider (Columbia) has become Vice President Corporate Strategy & Development for Timex based in the United States.

2009

Kenny Chan (INSEAD) is now Manager in operations development and technology for Hutchison Port Holdings.

Alvaro Guerrero Morras (INSEAD) is now Production System Optimisation Manager at OMV.

2008

Kaaren May (INSEAD) is now Director of Financing and Operations at XCo Tech International, a company which uses engineering skills to help product development teams develop a precise location tracking platform for sport, fitness and healthcare applications.

2005

Karim El- Hamel (IESE) was appointed Chairman of TEAM, a Pan-European automotive supplier association that helps suppliers to implement lean management and manufacturing techniques. Karim also recently completed the FT NED Diploma course.

Serge Taborin (INSEAD) sold his company Q App and has joined Aviva as Global Innovation Director.

Nicola Winn (LBS) is now COO for Global Technology and Operations Organisation at Deutsche Bank.



2004

Dan Edwards (Harvard) is now Group Commercial Director at Science Group Plc.

2003

Stuart Lochray (Harvard) is now MD & Head, Canada & US Power & Utilities Corporate Banking for Scotiabank Global Banking and Markets.

2002

Renata Dionello (Harvard) is now Head of Strategic Initiatives at PlayStation Networks – Sony.

2001

Ernie Poku (Erasmus) has moved to Jakarta and is working as an Asset Manager for Ophir Energy, running a business unit providing gas to a power station in Indonesia and further commercialising onshore gas to power and LNG opportunities for a newly discovered gas field onshore in Kalimantan.

Conor Hanley (INSEAD) has recently been appointed CEO of Dublin-based medical device maker FIRE1 and has raised \$7.5m in a Series B funding round.

1998

David Cameron (Erasmus) has recently moved to Doha, Qatar as Wireline Sales & Commercial Manager for Cable & Wireless.

Marcus Coleman (ENPC) has recently been appointed the CEO of Seafish, a Non-Departmental Public Body (NDPB) set up by the Fisheries Act 1981 to improve efficiency and raise standards across the seafood industry.

1995

Paul Dolan (EAP) is now working on a new Floating Liquefied Natural Gas project which is offshore Mozambique for KBR.

1993

John Moore (IMD) has founded Home Instead Senior Care, North Bristol.

1992

Anne Richards CBE (INSEAD) is to become Chief Executive of M&G, Prudential's asset management business, later this year.

1991

Simon Wright (INSEAD) is now CEO of Yokogawa Venture Group Inc. based in Arizona. This appointment followed the acquisition of Simon's company, Industrial Evolution, by Yokogawa Electric in January 2016.

1990

Mark Oliver (INSEAD) will be starting a new job in April as the CEO of the Colt Group.

1989

William Burton (INSEAD) is now Interim CEO of OCR, dividing his time between Cambridge, Coventry and London.

OUR THANKS TO ALL OUR DONORS!

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

PLATINUM £200,000

David Weston

GOLD £100,000

Chirag Shah

SILVER £30,000 AND ABOVE

William Averdieck
Simon Bonini
David Falzani
James Raby
Anne and Matthew Richards
Henning von Spreckelsen
Anonymous

BRONZE £10,000 AND ABOVE

Imoni Akpofure
Adam Bazire
William Burton
Mike Gansser-Potts
Michael Hill
Ogilvie Thompson Foundation
Andy Phillipps
Mark Spence
Richard Wilson

SUPPORTERS

Richard Atkinson
Philippa Dickenson
Adrian Gibb
Conor Hanley
David Hardy
Graham Hastie
Baltazar Lam
Patrick Macdonald
Mopesola Ogunsulire
Mark Oliver
Manish Pandey
Perses Sethna
Richard Smith
Richard Wilson
Anonymous

All recognition levels are pre gift aid (or any other taxation benefit) and pre matching by Lord Sainsbury and are based on the funds actually received by the EIBF but do include legacy gifts.

INITIATIVES

SMF Engineers in Business Competition at Nottingham University Business School



SMFs Rob Perkins and Adam Bazire speaking to competition participants at Nottingham University.



First Prize Winners, Precicio Polo Team with the winning mallet prototype



Second Prize Winners, Crush 'Em Team with SMF judges Adam Bazire and Rob Perkins



Third Prize Winners, Rainwater Recycle Team

This is the second year that EIBF has run this competition which challenges engineering students to create a novel product concept 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.

First prize of £1,500 was awarded to the Precicio Polo Team for a prototype of a new polo mallet that will level the playing field for women.

The runner-up prize went to the Crush Em's Team for its solar-sensitive dustbin that aims to combat the problem of overflowing bins that contribute to councils spending £1 billion per annum clearing litter, and third prize went to the Rain Water Cycle team for the design of a low-cost system for producing bottled water for poor communities in India.

Chris Mahon, Director of Nottingham University Business School's innovative MBA in Entrepreneurship programme and module convener for the Entrepreneurship and Business module that hosts the competition, said: "There is growing enthusiasm for the competition, with a 25% increase in participation this year compared to last. There is great synergy between engineering and business, and competing students had to demonstrate the use of key skills including research, engineering know-how, creative design and marketing strategy in order to develop their product concept. The winners are very deserving!"

We now have approved funding to roll this competition out to ten new universities over the course of four years.



Chaired by SMF Dr Chris Martin, the panel and guests took part in a stimulating debate on failing tax systems. The debate centred on whether it is possible to engineer a tax system that promotes the development of intellectual property and overseas investment while keeping the bulk of profits in the countries where consumers spend their money, rather than profits being diverted to tax havens?

CAN WE MAKE TAX WORK?

Each panellist gave his view on the obstacles preventing governments from collecting higher levels of corporation tax; then all guests joined in the lively, wide ranging discussion which covered the following questions:

1. How do we tax risk? If we do, how do we avoid the consequence of capital flight?
2. What is the justification for the headquartering of businesses?
3. What is a government/community expected to underwrite/provide to customers/stakeholders in return for the privilege/benefit of collecting corporation tax?
4. If as a society we want to reward growth stimulating risk with lower tax rates, how do you differentiate beneficial value creating risk from casino or accounting/structurally constructed risk?
5. In the (future) world of digital products/services and mega brands, how can IP valuation and transfer pricing be made to work for real people/communities as opposed to valuation theory? Can profit always be linked to income from direct users/customers?
6. What is a government/community expected to underwrite/provide to customers/stakeholders in return for the privilege/benefit of collecting corporation tax. Are tax havens tenable if they in effect rely on the legal systems or defence commitments of other countries around them?
7. Given the ease of transferring profits/assets around the world, is the only guaranteed tax mechanism a 'corporate consumption tax' structured as a share of global profits divided based on the country of origination of revenues?
8. Is there a justification to treat equity and debt capitalisation differently for corporation tax purposes. At what point does high risk debt become equity? And conversely low risk equity become debt?

Here are highlights of the debate...

Video sound bites can also be viewed on the SMF website.



James Raby
SMF Treasurer

Is there any justification for tax havens to exist? We employ people because of their ingenuity to find ways around problems.

So why would we expect them not to find their way around the problem that is called tax? Flip that over and ask how do we stop people thinking that tax is a cost? What if we could stop the markets believing that tax is a cost and we started reporting price earnings?

Richard Murphy

Director, Tax Research

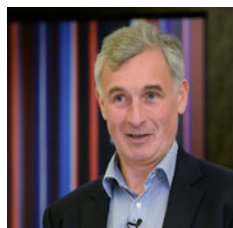
Chartered accountant and Founder of the Tax Justice Network



The first tax haven was in Delaware – it was deliberately created to undermine the legislation of New York and that is what tax havens are there to do. They deliberately use their right to legislate to undermine the regulation of another state and provide a deliberate veil of secrecy to make sure those using them can't be identified.



SMF Tax Debate in full flow
24 June 2015



Dr Chris Martin
SMF

At the moment, it seems that the legal structure pushes you to have an obligation to avoid tax. Maybe I'm overstating that, but there is a tension here.

Balázs Békés

Practice Leader, Hungarian, Central and Eastern European Operations, Ryan Tax Services



Countries want to keep their sovereignty regarding personal income tax and also regarding corporate taxation and countries will compete. In a country like mine, which is a capital importing country, how can we compete? We can compete with our skilled labour force.

Richard Murphy

Can we have an effective tax system? Yes, undoubtedly we can. But there are major design faults in the system. We've got to change our understanding of what tax is, how it works and what goes on. We have to look at why some parts of the tax system involve deviant behaviours which seem to be the norm. What is the fundamental design fault? It is limited liability. We allow people to sign a piece of paper that lets them record their income in a place where their activity does not occur.

And we might have to consider fewer incentives for investment - business already has massive piles of cash which it is not investing. Why are we giving enormous capital allowance incentives to businesses that have hundreds of millions sitting around doing nothing?

We don't have such a big market and taxation is obviously one of those incentives otherwise no one would come. Is it morally right? Probably not. Is it necessary? Most likely it is. Each country gives some type of tax opportunity; this is the way it's done.

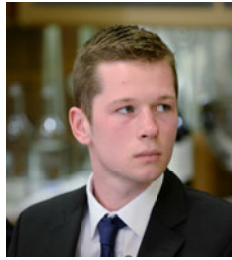


Richard Cha
Joint winner of PwC's Paying for Tomorrow Prize for Students

From an economic perspective, it's an entirely rational exercise and perhaps not immorally objectionable to maximise profits.

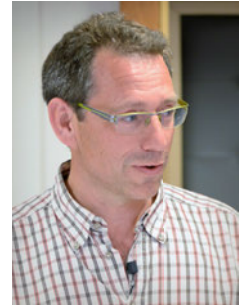
Jamie Parker
Joint winner of PwC's Paying for Tomorrow Prize for Students

The idea that companies should be blamed for looking to avoid taxes is not the right way to go about the debate. The buck stops with the Exchequer. We know that capitalism – if it's allowed to operate unfettered – runs amuck, so it's the responsibility of the Exchequer to put in place conditions to prevent tax avoidance.



Mark Johnson
 SMF

I remember my finance professor explaining with great excitement, that you have this company with this debt and you have this equity and what you've got to do is increase the debt and reduce equity and then there is a tax shield, because the debt is a tax deductible instrument.



Therefore your value goes up and this is really exciting and I thought: "why is it exciting and why is it even a good thing?" What difference does it make whether it's debt/ equity, it shouldn't change the value of the company?

Richard Murphy

We can have public, country-by-country reporting. It simply asks: which countries do you operate in and say what you are called there? That is incredibly hard to find out for some multi-national companies. How can you be corporately socially responsible if we don't even know who you are?



SMFs Andy Layton, Robert Rasbach and Patrick Macdonald

DEBATE PANEL



Chair:
Dr Chris Martin
 SMF



James Raby
 SMF Treasurer



Richard Murphy
 Director, Tax Research
 Chartered accountant
 and Founder of the
 Tax Justice Network



Balázs Békés
 Practice Leader, Hungarian, Central and
 Eastern European Operations, Ryan Tax
 Services – Balázs is a specialist
 in international tax planning

Alan Ross Guy
SMF

There is a moral hazard in someone saying to another country you shouldn't have a low tax rate in the same way as saying you shouldn't have low cost of employment/pay lower wages, because that makes you an unfair competitor. In my view there are four Ms that tax regimes have to address.



Motivation: In the same way that you might provide incentives for people to invest in one part of the country rather than another part of the country, around the world as we try to allocate capital, it's not unreasonable for a country to say I want an incentive to come and work here.

Morality: Nobody likes to see someone taking a lot out of the system and putting nothing back so transparency is critical for the court of public opinion.

Mobility: If in a particular regime you impose very high levels of taxation, some companies will go somewhere else. If the marginal tax rate of producing oil in one country is 95% and its 10% somewhere else a smart geologist will go and look for oil in the 10% tax regime.

Measurement: Who decides on this magic formula? If you allocate it based on the number of people working somewhere, is that really a test of profitability or economic activity? If someone decides to do some pro bono work is your allocation system going to decide that he's made a profit and tax him? In which case he will stop, and that comes back to the motivation issue and the charity that pro bono work might have helped would have to go without.

Richard Murphy

There is no legal duty to minimise tax in UK law – it's a fiction! The duty of the directors is to run the company in good faith taking into consideration, for the benefit of the shareholders, the likely consequences of any decisions in the long term – the interests of the company's employees, the company's business relationships with suppliers, customers and others – and that can of course be HM Revenue & Customs – the impact of the company's operations on the community and the environment.



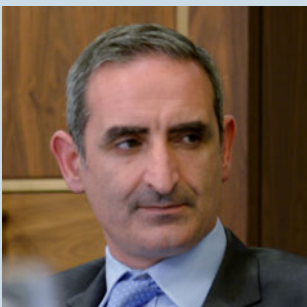
Mike Astell
SMF

There was value in having a broad tax base that would support investment in education, investment in infrastructure and so on. But it brought concerns that you can go too far and the possibility of companies voting with their feet.

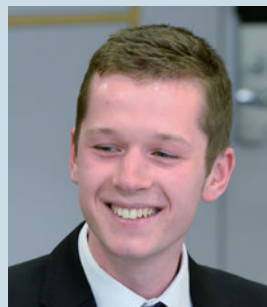


Stephen Smith
Legal Director, Olswang
Tax Group

Ultimately our major trading partners are going to dictate how we each share tax of profits.



Stephen Smith
Legal Director,
Olswang Tax Group



Richard Cha and Jamie Parker
Joint winners of PwC's Paying for Tomorrow Prize
for Students, sharing £20,000 prize



Mark Johnson
SMF

EVENTS TO ATTRACT ALL SMFS

Events held in 2015/2016 attracted a greater number of SMFs than ever before. The varied groups of guests who attended these events helped to broaden our networking reach and we hope to build on this success next year.



Eirini Koukaki, William Burton, Evi Giamouzi and Alpesh Amin (New Members' Dinner)



Annual Dinner in May



Professor Andrew Kakabadse at the New Members' Dinner



New Members' Dinner



David Falzani and Farid Singh (New Members' Dinner)



Annual Dinner in May



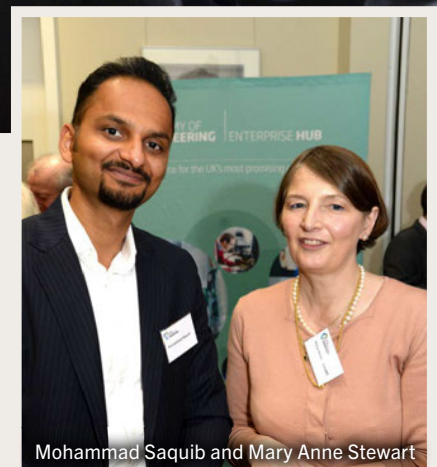
Richard Smith, Laurence Knight and Phil Caldwell



Developing the Relationship with the RAEng and its Fellows

The Royal Academy of Engineering (RAEng) and SMF held a joint reception in January 2016. The reception gave guests the opportunity to learn more about the RAEng/SMF collaborations which are helping to promote engineering and advance the careers of talented young engineers.

Speeches were made by Professor Dame Ann Dowling, President of the RAEng; David Falzani, President of Sainsbury Management Fellows and Lord Sainsbury of Turville.



Mohammad Saquib and Mary Anne Stewart

“The link between the Academy and the SMFs extends beyond our direct role in managing this programme, and many SMFs have now become involved in wider Academy activity. I would like to offer my personal thanks to all the SMFs who have been engaged in supporting our work – your contributions are much valued and really important to the Academy.”



Professor Dame Ann Dowling



Richard Smith and Chris Ambler



“I am delighted that SMFs continue to help with a number of the Royal Academy’s programmes which encourage young people to stay with their engineering career paths –the selection and mentoring of Royal Academy’s Engineering Leadership Award Winners and the Executive Engineers’ Programme..”

Lord Sainsbury of Turville

After this event with RAEng Fellows, there was a significant rise in interest from both RAEng Fellows and SMFs in working together. More SMFs volunteered to work with the RAEng’s Enterprise Hub and likewise RAEng Fellows expressed an interest in attending other SMF events. The combination of these two organisations, working together, could push our shared agendas much further forward. We hope to schedule more joint events in the coming year.



Mike Gansser-Potts and Grant Wood

CHALLENGING THE IMAGE OF ENGINEERING

James Raby

Engineering Leadership Award Candidates Explore the Image of Engineers

Communicating a positive image of engineering to students is vital if we are to inspire them to choose or to continue to pursue an engineering career.

In March this year we had the unique opportunity of gaining feedback from engineering students in the Image of Engineering Workshops run by SMFs, James Raby and Charles Sudborough during the RAEng's Engineering Leadership Advanced Awards Day.

A total of 70 students enthusiastically took on two challenges: first they brainstormed concepts that more accurately describe engineers and then endeavoured to create a new name for the job title 'engineer' – a descriptor that has become so associated with technicians who fix and repair things as to make it almost redundant for describing the role of a professional engineer. The students were given free rein to come up with concepts that highlight the diversity, excitement and value of engineering roles.

The second challenge relates to the SMF Hard Hat Index, which raises awareness of the excessive use of hard hats in job advertising in the trade media. The students reviewed a wide selection of job adverts published in engineering magazines, gave their assessment of the adverts and then created their own creative briefs for engineering job advertisements.

Only 14% stated the descriptor 'engineer' is still the best.

Is There Another Name for Engineer?

A creative exercise designed to get an understanding of how today's engineering students perceive the role of an engineer, the lively discussions amongst the teams resulted in a strong leaning towards concepts around vision, ingenuity, the appliance of science, innovation, catalyst for change and problem solving. There was a desire for a name that communicates the impact engineers have on society when they harness new knowledge to deliver new solutions.

Only two teams amongst the 14 teams stated that the descriptor 'engineer' is still best. They felt that the misperceptions about the role of engineers stem from poor education, which could be rectified by teaching about the role from primary school age.



The information gleaned from the workshops will be used to inform SMF projects and debates on the image of engineering.



Charlie Sudborough at ELA Event

How did Engineering Students Rate Current Engineering Job Adverts?

There was mixed feedback on the selection of job advertisements reviewed by the students. The vast majority of the ads reviewed fell into the negative category, with about 20% receiving some positive feedback; the ads deemed to be better than the rest tended to be the same ones, for example, Dyson and Saudi Aramco. This illustration shows the students' collective likes and dislikes of the ads they reviewed:

		
IMAGES	Prominent, vibrant, aspirational images that were relevant to the role being advertised (only a few ads were deemed to live up to this standard).	No images. Hard hat images. Technical images. Irrelevant images. Library/stock/generic images. Stereotypical images. Most ads fell into this category.
JOB SPECIFICATION	Precise information on the job including a salary. Concise copy, clear job description and opportunities articulated.	Vague job descriptions, particularly about opportunities and career development. The lack of reference to a salary was an important issue. The students felt that if a specific salary cannot be stated at least a range should be given.
DIVERSITY	Inclusive language.	Lack of diversity expressed in words or images.
BRANDING	Clear branding, consistent brand. The company is obvious (without being over powering) and the advert colour scheme matched the logo/brand.	Over-branding – too much emphasis on the company rather than the prospective employee. Too much management speak – eg ‘human resources’, felt to be “horrible, impersonal language”.
TEXT / DESIGN / LAYOUT	Catchy headlines and text which posed questions were very popular.	Uninspiring design. Overwhelming, dense text – makes engineering seem dull/boring and the ads were hard to read - “less is more”. It was stated that “today’s generation want information on their own terms” – this means text should be short and punchy with the detail being posted online for candidates to research themselves. Or the text was too small to read easily. Lack of excitement and information that makes you “really think”.



HMGCC

ENGINEERING CHECKLIST:

- #01: Freedom to develop unique ideas
- #02: See products through their whole lifecycle
- #03: Push boundaries, not profits

Electronics, Embedded, PCB Layout
Engineering Opportunities.

Hanslope Park, Milton Keynes

At HMGCC, we design and develop leading-edge communication systems to support UK interests both at home and overseas. To do this well, we need the best technologies and systems in place and that's where you'll come in.

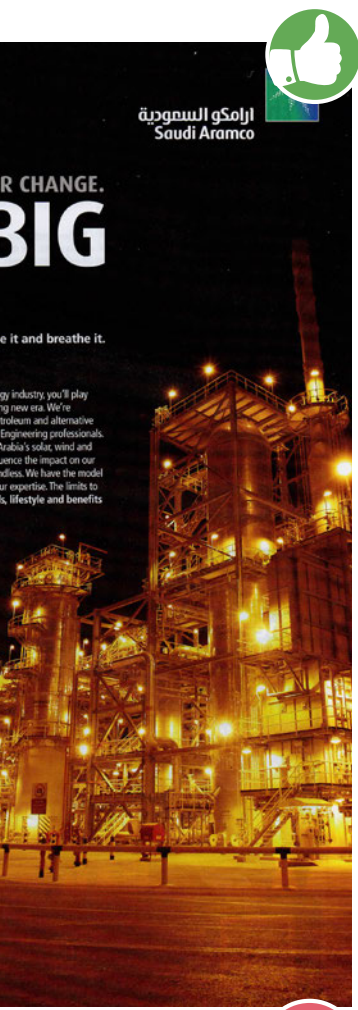
Join us and you'll find yourself working across the whole lifecycle of products – designing, developing and supporting imaginative and innovative solutions for unique communications problems.

Ready for a real challenge? Visit www.hmgcc.gov.uk to find out more.

Real engineering. Real opportunities.

To apply to HMGCC you must be a born or naturalised British citizen, over 21 years old and primarily have lived in the UK for the last ten years. In addition, one of your parents must be a British citizen, or have substantial ties to the UK.

Today's generation want information on their own terms – this means text should be short and punchy.



How to Design a Better Engineering Job Advert

SMFs' ambition is to share the feedback from the engineering students with industry to help improve the quality of job adverts. Asked to conceptualise a better engineering job advertisement than those they disliked, the students put forward these ideas as priorities:

GOAL	<ul style="list-style-type: none"> Communicate the bigger picture: Why should a candidate apply? Where can they go with the company? What difference can they make? The job role must be instantly obvious
IMAGES	<ul style="list-style-type: none"> Original, stunning photo that tells a story about the job (should be inspirational)
STYLE	<ul style="list-style-type: none"> Bold, eye-catching headlines Minimal text White space
CONTENT/MESSAGES	<ul style="list-style-type: none"> Simple, punchy messages Messages that will invoke an emotional response Relatable - talk more about the applicant than the company Pose challenging and interesting questions Specific details on the job being recruited Experience required Salary details Location of job Use active language
TONE OF VOICE	<ul style="list-style-type: none"> Enthusiastic Positive Passionate Sincere Professional yet friendly Fun Informal Wonderment
MANDATORY	<ul style="list-style-type: none"> Topline on the application process Personal email address and phone number (not generic) QR code taking applicant directly to the job on the website Social media for candidate research



Mike Gansser-Potts, Richard Smith, Mark Oliver and David Falzani

Securing the Future of the SMF Awards

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

EIBF has raised £2 million in cash and pledges including gift aid and matched funds. We wish to thank all of our donors who have made this possible and also our Fundraising Committee, chaired by Simon Bonini:

Imoni Akpofure	Mike Gansser-Potts	Mark Oliver
Cathy Breeze	Sonia Home	James Raby
Andy Doe	Laurence Knight	Richard Smith
David Falzani	Nick Laird	Mark Spence

Here are highlights from the first issue of *Aspire*, a newsletter which keeps SMFs informed of fundraising activities and progress.



DEVELOPMENT



220 Fellows have supported the development of some of the UK's largest corporations, enhancing economic wealth

18,000 JOBS



Over **150** Fellows have founded or co-founded businesses, with a total value of over £4.5 billion and created over 18,000 jobs

NEW BUSINESSES



Over **270** newly founded businesses are still going strong

ENTREPRENEURS



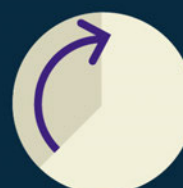
Over **60** Fellows are repeat entrepreneurs, starting several businesses

£200 MILLION



5% of Fellows are responsible for venture capital funds totalling over £200 million

EXECUTIVES



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

ASPIRE

DEVELOPING ENGINEERS AS LEADERS IN INDUSTRY

WELCOME

Welcome to the first issue of Aspire – it will be published twice a year and will keep you informed on the progress of our fundraising campaign.

The SMF Fundraising Campaign Newsletter



WHY WE'RE RAISING £5 MILLION TO ENSURE THE FUTURE OF SMF SCHOLARSHIPS

As you may know the Sainsbury Management Fellows scheme was set up in 1987 to increase the quantity and quality of senior executives with engineering qualifications at the top of UK organisations.

Engineers in Business Fellowship (EIBF) is the registered charity and fundraising entity of the Sainsbury Management Fellows scheme. EIBF is aiming to raise an initial £5 million to start building an endowment fund which will enable SMF scholarships to be self-funded so that the scheme can continue long in to the future. The Trustees have developed a strong case for supporting SMF.

The SMF community aims to play a critical role in supporting the development of the next generation of technology leaders for business and social enterprise.

We do this by promoting business education for engineers, focusing on innovation, management and governance and by developing a network of business-focused engineers who identify and illustrate the merits of engineering for the public good.

The SMF scholarship helps the brightest young talent to acquire the business skills that enable them to take on leadership positions in industry or to start business ventures that create jobs and growth in the global economy.

HALF-WAY TARGET
£2.5M

£1.8 BILLION



100 Fellows have raised a total of £1.8 billion in venture capital or debt investments

SUPPORTING



260 Fellows support and mentor young engineers who 120 are in charity or organisational roles



SCAN HERE

Thank You to All Donors

We are grateful to have among our principle donors Lord Sainsbury via his Gatsby Charitable Foundation and several Sainsbury Management Fellows. We wish to thank all our donors who have given generously, whatever the size of their gift. Click here to see the current list of SME donors on our website.

FINANCIALS

ENGINEERS IN BUSINESS FELLOWSHIP
A COMPANY LIMITED BY GUARANTEE

TREASURER'S REPORT FOR 2015/2016

	Sale	Buy	Grow
Gold	\$647.00	\$904.51	39.80%
Platinum	\$381.00	\$509.78	33.80%
Silver	\$774.00	\$1,061.93	37.20%
Copper	\$616.00	\$837.76	36.00%
Steel	\$449.00	\$531.90	19.80%
Beryllium	\$78.00	\$754.89	1.00%
Manganese	\$598.00	\$795.34	33.00%
Aluminum	\$299.00	\$354.61	18.60%
Chromium	\$666.00	\$727.37	9.20%
Nickel	\$421.00	\$455.84	7.80%
Bauxite	\$730.00	\$791.32	8.40%
Cotton	\$152.00	\$196.34	21.00%
Flax	\$172.00	\$224.52	6.00%
Textiles	\$243.00	\$310.48	36.00%
Wool	\$261.00	\$339.68	37.80%
Fur	\$116.00	\$118.55	2.0%
Sateen	\$201.00	\$245.43	22.0%
Silk	\$17.00	\$134.51	4.0%
Oil	\$609.00	\$811.9	33.0%
Gas	\$516.00	\$710.8	37.0%
Electric power	\$578.00	\$810.04	39.0%



SUMMARY

The Charity ended the year with a surplus of income over expenditure of £273,644 (2015: £58,998). Net Assets at the end of the year were £515,232 (2015: £243,588) of which £506,765 (2015: £211,040) are included in an endowment.

INCOME

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

DONATIONS

The major source of our income continues to be our patron, Lord Sainsbury of Turville who contributed £140,000 in donations this year.

This year we received further donations from our members amounting to £301,451, resulting in total donations for the year of £441,451, (2015: £249,200).

EXPENDITURE

During the year expenditure decreased from £197,464 to £178,731, there was an exceptional increase last year due to the printing of 25th anniversary books and therefore this is more in line with 2013 - £176,470.

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

We will be continuing our capital fundraising campaign in the coming year and now can provide our members outside the UK with tax efficient vehicles for contributing. We hope that this will stimulate donations from our wider membership and help us to reach our first target of £5 million.

James Raby
Treasurer

INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2016

	Notes	2016	2015
INCOME		£	£
Donations		441,451	249,200
Subscriptions		7,650	6,555
Other Income	2	1,274	707
		450,375	256,462
EXPENDITURE			
Bank Charges		197	15
Continuing Professional Development		230	223
Events and Venue Hire		17,764	25,221
Insurance		671	938
Website and Internet		23,126	15,881
Pension Contributions		2,734	2,733
Photography		2,083	1,362
Printing, Photocopying and Postage		7,109	29,482
Projects and Initiatives		24,779	17,701
Professional Fees		10,863	15,960
Public Relations		12,731	13,075
Refreshments		122	712
Research		10,080	10,080
Staff Costs		59,097	59,126
Stationery		857	300
Software		386	869
Telephone and Fax		2,413	1,777
Travel		3,489	2,009
		178,731	197,464
Surplus for the year		271,644	58,998

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016	2015
CURRENT ASSETS			
		£	£
Investments		506,765	211,040
Bank Accounts		1,536	19,978
Debtors	3	12,040	17,679
		520,341	248,697
CURRENT LIABILITIES			
Creditors – Due within One Year	4	5,109	5,109
NET CURRENT ASSETS		<u>515,232</u>	<u>243,588</u>
NET ASSETS		<u>515,232</u>	<u>243,588</u>
FUNDS			
Unrestricted funds		8,467	32,548
Endowment funds		<u>506,765</u>	<u>211,040</u>
Accumulated Fund Carried Forward		<u>515,232</u>	<u>243,588</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention.

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

2. OTHER INCOME	2016	2015
	£	£
Bank Interest Received	1,274	657
Dinner Fees	-	50
	1,274	707

3. DEBTORS – Due within One Year	2016	2015
	£	£
PAYE Refund Due	2,991	2,991
Prepayments	299	389
Gift aid	8,750	8,750
Wages	-	5,549
	12,040	17,679

4. CREDITORS – Due within One Year	2016	2015
	£	£
Accountancy and Independent Examination Fees	4,685	4,685
Other Professional Fees	424	424
	5,109	5,109

FUTURE EVENTS

Many SMFs believe that networking is the most valuable asset of becoming part of the SMF Group. To make the most of being an SMF, please join us for our exciting events which are scheduled in 2016:

Welcome New Members' Dinner and Networking Event

Monday 12 September 2016, 6:30PM

The Sofitel Hotel, 6 Waterloo Place
London SW1Y 4AN

SMF Annual Christmas Curry and Networking Evening

Monday 12 December 2016, 7PM

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

Email cathy.breeze@smf.org.uk to book your place in advance for any of the events above.

Details of SMF events are published on the SMF website.





SMFs Farid Singh, Kwok-Gam Ng and Andy Layton at the Welcome New Members' Dinner September 2015

ANNUAL REPORT



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

Telephone: 020 8941 8584 | Email: cathy.breeze@smf.org.uk | Twitter: @EngineersnBiz

www.smf.org.uk