

(A company limited by guarantee not having a share capital)

Company Registration No 2572820

(England & Wales)

Charity Registration No 1001625

(England & Wales)

Reports and Financial Statements

for the year ended 31 December 2009

THE INSTITUTION OF STRUCTURAL ENGINEERS EDUCATIONAL TRUST

TRUSTEE-DIRECTORS 2009

| | |
|--|---------------------|
| D S Lazarus MA(Cantab) CEng FStructE FICE | Chairman |
| B J Ayling CEng FStructE | |
| Dr C J Burgoyne MA MSc PhD CEng FStructE MICE | |
| D A Byrne | |
| P Clancy FRSA JP BSc(Eng) CEng FStructE FICE FCIQB MRI | (Resigned 01.10.09) |
| Dr M J Cook MA(Cantab) PhD CEng FStructE | |
| I HG Duncan BSc MSc CEng FStructE MICE | |
| E C Green BEng(Hons) MSc | |
| A J White BA (Hons) CertEd | |
| Dr S J Williamson BEng(Hons) PhD CEng MStructE | (Resigned 01.10.09) |
| S Wright BSc CEng FStructE MICE | |

SECRETARY

D A Byrne

AUDITORS

BDO LLP, Emerald House, East Street, Epsom KT17 1HS

BANKERS

Cater Allen Bank Ltd, Abbey National House, 2 Triton Square, Regent's Place, London NW1 3AN

THE INSTITUTION OF STRUCTURAL ENGINEERS EDUCATIONAL TRUST

DIRECTORS' AND TRUSTEES' REPORT

31 DECEMBER 2009

1 INTRODUCTION

The Trustee-Directors present their report and the financial statements of the Institution of Structural Engineers Educational Trust for the year ended 31 December 2009. The accounts which are attached to this report comply with current statutory requirements, the requirements of the Educational Trust's Memorandum and Articles of Association, and with the requirements of 'Accounting and Reporting by Charities: Statement of Recommended Practice (Revised 2005)'.

2 REFERENCE AND ADMINISTRATIVE INFORMATION

The Institution of Structural Engineers Educational Trust is constituted as a company limited by guarantee incorporated in England under Registration No 2572820 and is governed by its Memorandum and Articles of Association.

The Educational Trust is registered with the Charity Commission for England & Wales, under Registration No 1001625.

The registered office of the Educational Trust is 11 Upper Belgrave Street, London SW1X 8BH.

The Trustee-Directors who served during the period are set out on page 2. The Trustee-Directors do not have any interests required to be disclosed under the Companies Act 2006. No material contracts subsisted during the period in which any Trustee-Director had an interest.

The name of the Secretary is set out on page 2.

3 ORGANISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Educational Trust was incorporated as a company limited by guarantee on 10 January 1991 under the Companies Act 1985 and on 30 January 1991 it was registered as a charity. The Educational Trust's governing document is its Memorandum and Articles of Association.

Trustee-Directors

The Educational Trust's Articles of Association provide that there shall be not less than three Trustee-Directors. Directors are appointed for three-year terms at the Annual General Meeting of the Educational Trust, on the recommendation of the Directors. Subject to the conditions in the Articles, the Trustee-Directors may appoint a person who is willing to act as a Trustee-Director, either to fill a vacancy or as an additional Director, and the Trustee-Director so appointed shall hold office until the following Annual General Meeting when they may offer themselves for appointment.

Under the Educational Trust's Memorandum and Articles of Association the business of the company is managed by the Trustee-Directors who make the decisions of the company. On appointment, each Trustee-Director receives an information pack which contains information on the constitution of the Educational Trust, its financial statements, the roles of trustees and company directors; this pack is updated as required. Neither the Trustee-Directors nor anyone else acting on behalf of the Educational Trust receive any payment apart from out-of-pocket expenses.

Relationships with other organisations

The Educational Trust makes donations and grants in support of other charitable organisations in pursuit of its objects. The Educational Trust is deemed a connected charity to the Institution of Structural Engineers by having similar objects and benefiting from administrative services provided by the Institution. As such, it has been established that there is no requirement for administrative charges to be levied and accordingly none appear in the annual accounts. During the year the Educational Trust received £6,024 of donated services from the Institution of Structural Engineers.

Risk

The Trustee-Directors oversee an ongoing assessment of the major risks to which the Educational Trust is exposed, in particular those relating to its operations and finances, and are satisfied that systems are in place to manage the Educational Trust's exposure to those risks. The most significant risk is the fall in donation and investment income; however this is kept under constant review by the Directors. Another significant risk is the unexpected loss of key staff; however steps have been taken to increase the number of trained staff to continue to manage the ongoing activities of the Trust.

4 OBJECTS, ACTIVITIES AND ACHIEVEMENTS

Objects

The Educational Trust's objects are:

1. To promote or develop for the benefit of the public the science of engineering.
2. To promote excellence in structural engineering.
3. To award medals and prizes to winners of competitions organised by the Educational Trust.
4. To further the education and professional development of engineers by awarding scholarships, bursaries or maintenance allowances.
5. To award travel grants.
6. To promote for the public benefit research in the field of structural engineering and to publish the useful results of all such research.

Vision

The vision of the Educational Trust is to promote excellence in structural engineering by encouraging bright young people to join the profession of structural engineering.

Public Benefit

The general public throughout the world benefit from the developments achieved from the exploration of the science of engineering provided by educated professionals.

The general public around the world also benefit from the knowledge and learning gained through research in the field of Structural Engineering.

The Trustees have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing the Trust's aims and objectives and in planning its future activities.

Activities and achievements

Through its activities the Educational Trust's aims are to educate and enthuse young people about the structural engineering profession.

The Educational Trust's main objectives for 2009 were:

1. To issue grants, prizes, scholarships and awards.
2. To provide travel bursaries.
3. To further the education of young engineers by providing support to schools, through the sponsorship of events and the development of curriculum material.

The Trustee-Directors have formulated a strategic plan for achieving its stated objectives, and developed policies and procedures for the administration of the Educational Trust and its assets. These are kept under regular review.

The Educational Trust receives requests for sponsorship, both from individuals and from organisations. These are carefully scrutinised by the Trustee-Directors to ensure that they meet the objects of the Trust and that a consistent approach is adopted in allocating the Trust's resources. There are a number of initiatives that the Trust sponsors annually.

In 2009 the Educational Trust sponsored projects amounting to £27,216. These included an annual scholarship for the Scottish Romanian Universities Exchange, the Pai Lin Li Travel Awards, an annual Arkwright Scholarship, an annual IDBE bursary and the Teambuild event, which is a unique training opportunity to promote understanding and co-operation between young professionals in the construction industry. Additional expenditure was incurred in 2009 arising from the Young Structural Engineers International Design Competition.

The Educational Trust also provided sponsorship for the activities of the Sterling Group in raising the international awareness of excellence in engineering.

DIRECTORS' AND TRUSTEES' REPORT (continued)
31 DECEMBER 2009

The Educational Trust offered the Pai Lin Li Travel Award for the first time in 2007. This makes available grants to IStructE members wishing to spend 4 to 6 weeks outside their country studying current practice or trends related to the use of any construction material in the field of structural engineering. In 2009 an award was made to Joshua Macabuag for research into "Seismic retrofitting techniques for low-cost non-engineered masonry structures in developing countries", and Ewan Smith for investigation into "interlocking stabilised soil blocks". In October 2009 three of the four 2008 Pai Lin Li Travel Award winners, Roma Agrawal, Mohammad Adil and Mauro Overend gave presentations on their studies to a meeting of members at the Institution of Structural Engineers.

During the year the Educational Trust sponsored a number of initiatives aimed at schools. These included:

1. The Benjamin Baker Project which engaged 6-16 year olds in a variety of activities to celebrate the life and works of the famous engineer Benjamin Baker.
2. The Maths Inspiration events which provide an opportunity for sixth formers and those in Year 11 to experience some of the UK's most inspiring maths and engineering speakers.

The Educational Trust plans to continue its strategy for developing curriculum material in 2010.

5 FINANCIAL REVIEW

Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the website is the responsibility of the Trustees. The Director-Trustees' responsibility extends to the ongoing integrity of the financial statements contained therein.

The Trustee-Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

All of the current Trustees-Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the charity's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustee-Directors are not aware of any relevant audit information of which the auditors are unaware.

THE INSTITUTION OF STRUCTURAL ENGINEERS EDUCATIONAL TRUST

DIRECTORS' AND TRUSTEES' REPORT (continued) 31 DECEMBER 2009

Review of the year

The Educational Trust is mainly dependent on donations with some sponsorship from companies for competitions. The income during 2009 comprised donations and gifts amounting to £34,326, sponsorship of £1,350 and additional investment income of £487, giving a total of £36,163. With total expenditure of £36,500, the operational deficit was £337.

So far as expenditure is concerned, the bulk represents sponsorship and grants to individuals as outlined under section 4. The total varies year by year as the amounts of the grants can vary, as can the number of requests from various bodies. Although some grants are awarded annually on a continuing basis, others are considered following a specific request or when an initiative is brought to the attention of the Trustee-Directors. In 2009 total expenditure was 3% lower than the previous year largely due to a reduction in the grants awarded. However, this must be placed in context against significant expenditure in 2008 arising from the Young Structural Engineers' International Design Competition (YSEIDC) 2008. Support costs in 2009 were higher than usual as the costs of hosting the YSEIDC awards event and exhibition were incurred in 2009.

The amount of donations cannot be guaranteed from year to year, and therefore the level of expenditure will also vary, depending on activities that are supported from time to time.

Investment policy and performance

The Trustee-Directors have approved an investment policy under which the main objective is growth in income and capital at low risk. The Educational Trust currently has an account with the Cater Allen Private Bank. The Bank offers a preferential interest rate for charities. Provided this continues the Trustee-Directors have decided not to transfer funds to another bank or to invest elsewhere.

Reserves policy

The Trustee-Directors have considered the level of reserves held by the Educational Trust, which have increased significantly since 2002 as a result of a higher level of donations, and their policy in this respect, and have agreed that expenditure should not exceed income for the year. The reserves that the Educational Trust needs in order to continue to operate within the environment set out above have been identified and an appropriate minimum level of reserves is maintained for a contingency for a recession period. The Directors review this policy annually in conjunction with their consideration of the annual accounts. The value of the Educational Trust at the year end was £103,358.

The Educational Trust has three designated funds that have each been established in pursuit of a particular objective. These are as follows:

1. Barrett Prize Fund which contributes to the prize for the winner of the Young Structural Engineers' International Design Competition.
2. Pai Lin Li Travel Award which replaces the Rowen Travel Award from 2007.
3. Alsop Fund which funds the prize for the best entry from an applicant from a country of low GNI in the Young Structural Engineers' International Design Competition.

Grant-making policies

The Educational Trust's policy in making grants is to check that its objects have been met. Each case is considered on its merits and grants are made with the purpose of promoting structural engineering.

6 PLANS FOR FUTURE PERIODS

While keeping the Educational Trust's policies, procedures and activities under review, and ensuring that it operates effectively and efficiently, the Trustee-Directors currently have no plans for major change. The key objectives will be to continue with existing awards and bursaries, to offer the Pai Lin Li Travel Award, to make arrangements for the 2010 Young Structural Engineers' International Design Competition, and to continue to develop curriculum material in structural engineering for schools. The Trust will work with the newly constituted Education Panel of the Institution of Structural Engineers as the activities of the Panel develop.

D Lazarus
Chairman
on behalf of the Trustee-Directors
19 April 2010

THE INSTITUTION OF STRUCTURAL ENGINEERS EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTION OF STRUCTURAL ENGINEERS EDUCATIONAL TRUST

We have audited the financial statements of The Institution of Structural Engineers Educational Trust for the year ended 31 December 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The Trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006 and give a true and fair view. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 December 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006;
- the information given in the Trustees' Annual Report is consistent with the financial statements.

Andrew Stickland, Senior Statutory Auditor
for and on behalf of BDO LLP, Statutory Auditor
Epsom
United Kingdom
Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

THE INSTITUTION OF STRUCTURAL ENGINEERS EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2009

| | | 2009 | Total Unrestricted Funds | 2008 |
|--|-------|----------------|--------------------------------|----------------|
| | Notes | £ | | £ |
| <u>Incoming resources</u> | | | | |
| Incoming resources from generated funds | | | | |
| Voluntary income | | 34,326 | | 26,965 |
| Sponsorship income | | 1,350 | | 3,500 |
| Activities for generating funds | | | | |
| Investment income | 3 | 487 | | 4,748 |
| Total incoming resources | | <u>36,163</u> | | <u>35,213</u> |
| <u>Resources expended</u> | | | | |
| Charitable activities | | | | |
| Grants and prizes | 4 | 33,888 | | 34,585 |
| Fundraising and publicity | | 1,187 | | 1,505 |
| Governance costs | 6 | 1,425 | | 1,495 |
| Total resources expended | | <u>36,500</u> | | <u>37,585</u> |
| Net (outgoing)/incoming resources and Net movement in funds | | (337) | | (2,372) |
| Fund balance brought forward | | 103,695 | | 106,067 |
| Fund balance carried forward | | <u>103,358</u> | | <u>103,695</u> |

All amounts relate to continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 10 to 12 form part of these financial statements.

THE INSTITUTION OF STRUCTURAL ENGINEERS EDUCATIONAL TRUST

BALANCE SHEET
31 DECEMBER 2009
COMPANY NUMBER 2572820

| | | 2009 | 2008 |
|--|-------|----------------|----------------|
| | Notes | £ | £ |
| CURRENT ASSETS | | | |
| Debtors | 8 | 4,256 | 4,145 |
| Bank deposits | | 104,318 | 115,545 |
| | | <u>108,574</u> | <u>119,690</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | (5,216) | (15,995) |
| | | <u>103,358</u> | <u>103,695</u> |
| NET CURRENT ASSETS AND NET ASSETS | | | |
| | | | |
| INCOME FUND | | | |
| Unrestricted funds: | | | |
| General fund | | 63,500 | 59,517 |
| Designated funds | 10 | 39,858 | 44,178 |
| | | <u>103,358</u> | <u>103,695</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board:

.....
Director

These financial statements were approved by the board on 19 April 2010

The notes on pages 10 to 12 form part of these financial statements.

NOTES ON THE FINANCIAL STATEMENTS
31 DECEMBER 2009

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards and the Statement of Recommended Practice – Accounting by Charities, and the Companies Act 2006. No cash flow statement has been prepared since The Institution of Structural Engineers' Educational Trust meets the requirements of a small company as defined by the Companies Act 2006. The following accounting policies have been applied consistently during the period:

Incoming Resources

Donations and gifts

Donations and gifts are included in the financial statements as received.

Investment income

Investment income is included in the financial statements in the year in which it is receivable.

(b) **Resources expended**

Expenditure is incorporated in the financial statements as incurred, and includes any irrecoverable VAT.

Fundraising and publicity

This comprises the costs of fundraising and holding publicity events.

Grants and prizes

This comprises the grants and prizes awarded to organisations and individuals.

Support costs

These costs represent the general administration costs, including venue and travel expenses, incurred in supporting the operational activities for which the charity is responsible. These are allocated as detailed in Note 5.

Governance costs

These costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in the charitable activities. This includes external audit and legal fees.

(c) **Fund accounting**

Funds available to the charity to pursue all of its objectives under its constitution and comprise:

General fund

This represents the undesignated accumulated surplus to funds available for the general objectives of the charity.

Designated funds

Funds designated by the directors to pursue a particular objective or group of objectives under the constitution of the charity, and comprise:

Barrett Prize Fund

This fund was designated by the directors following a donation from Mrs. Ann Barrett to encourage young engineers at the beginning of their careers.

Alsop Fund

This fund was designated by the Directors following a donation from the Alsop family for the purpose of awarding a prize to the best entry from a country of low GNI in the Young Structural Engineers' International Design Competition.

NOTES ON THE FINANCIAL STATEMENTS
31 DECEMBER 2009

Pai Lin Li Travel Award

This fund was designated by the directors following a donation from Mrs. Pai Lin Li for the purpose of awarding travel bursaries for young engineers wishing to spend 4 to 6 weeks abroad studying current practice or trends related to the use of any construction material in the field of structural engineering.

2. **NET INCOMING RESOURCES AND NET MOVEMENT IN FUNDS**

The net incoming resources and net movement in funds are wholly attributable to the company's activity of the administration of funds held for charitable purposes and arise wholly within the United Kingdom.

3. **INVESTMENT INCOME**

| | 2009 | 2008 |
|-----------------------|------------|--------------|
| | £ | £ |
| Bank deposit interest | <u>487</u> | <u>4,748</u> |

4. **GRANTS**

Grants during the year were made up as follows:

| | 2009 | 2008 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Grants to Institutions and Charities | 9,200 | 11,525 |
| Grants and prizes to individuals | 18,016 | 21,676 |
| Support costs | 6,672 | 1,384 |
| | <u>33,888</u> | <u>34,585</u> |

The number of individuals benefiting from grants or prizes was

| | |
|-----------|-----------|
| <u>10</u> | <u>17</u> |
|-----------|-----------|

5. **SUPPORT COSTS**

| | Basis of allocation | Support costs | Charitable expenditure | Total |
|---------------------------|---------------------------|---------------|------------------------|---------------|
| | | £ | £ | £ |
| Fundraising and publicity | <i>Expenditure ratios</i> | 234 | 953 | 1,187 |
| Grants and Prizes | <i>Expenditure ratios</i> | 6,672 | 27,216 | 33,888 |
| Governance | <i>Expenditure ratios</i> | 281 | 1,144 | 1,425 |
| Total | | <u>7,187</u> | <u>29,313</u> | <u>36,500</u> |

THE INSTITUTION OF STRUCTURAL ENGINEERS EDUCATIONAL TRUST

NOTES ON THE FINANCIAL STATEMENTS
31 DECEMBER 2009

6. GOVERNANCE COSTS

| | Unrestricted Funds | Restricted Funds | Total 2009 | Total 2008 |
|-------------------------|-----------------------|---------------------|---------------|---------------|
| | £ | £ | £ | £ |
| External audit costs | 352 | - | 352 | 344 |
| Legal costs | - | - | - | - |
| Directors meetings | 792 | - | 792 | 1,091 |
| Allocated support costs | 281 | - | 281 | 60 |
| Total governance costs | <u>1,425</u> | <u>-</u> | <u>1,425</u> | <u>1,495</u> |

7. DIRECTORS AND TRUSTEES

No Director received any remuneration. During the year number Directors were reimbursed a total of £792 of travel expenses by the company (2008: £1,034).

8. DEBTORS

| | 2009 £ | 2008 £ |
|--|--------------|--------------|
| These represent amounts falling due within one year. | | |
| Other debtors | <u>4,256</u> | <u>4,145</u> |

9. CREDITORS

| | 2009 £ | 2008 £ |
|--------------------------------------|--------------|---------------|
| Amounts falling due within one year: | | |
| Other creditors and accruals | <u>5,216</u> | <u>15,995</u> |

10. UNRESTRICTED FUNDS

The movement of unrestricted funds during the year was:

| | Balance 31 December 2008 £ | Income New Designations £ | Expenditure or Utilised/ Released £ | Balance 31 December 2009 £ |
|-------------------------|-------------------------------------|------------------------------------|--|-------------------------------------|
| General Fund | 59,517 | 35,983 | (32,000) | 63,500 |
| Designated Funds: | | | | |
| Barrett Prize Fund | 17,956 | 81 | - | 18,037 |
| Alsop Fund | 13,595 | 62 | - | 13,657 |
| Pai Lin Li Travel Award | 12,627 | 37 | (4,500) | 8,164 |
| | <u>103,695</u> | <u>36,163</u> | <u>(36,500)</u> | <u>103,358</u> |

11. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The company had no capital commitments or contingent liabilities at 31 December 2009 (2008: None)

THE INSTITUTION OF STRUCTURAL ENGINEERS'
EDUCATIONAL TRUST - GRANTS 2009

| | | £ |
|--|----------------------|---------------|
| <u>Pai Lin Li Travel Award 2009</u> | | |
| 17.06.09 | Joshua Macabuag | 3,000 |
| 23.06.09 | Ewan Smith | 1,500 |
| <u>The Young Structural Engineers' International Design Competition 2008</u> | | |
| 22.06.09 | Arunas Lapinskas | 300 |
| 31.12.09 | Claes Hellsten | 300 |
| 09.06.09 | Dennis Pedersen | 300 |
| 05.06.09 | Scott Rathie | 1,800 |
| <u>The Arkwright Scholarship Trust</u> | | |
| 27.08.09 | Max Hepburn | 900 |
| 27.08.09 | David Jordan | 1,800 |
| 27.08.09 | Adam Sloan | 1,800 |
| <u>Annual IDBE Bursary</u> | | |
| 16.12.09 | Samuel Hill | 2,500 |
| <u>Scottish Romanian University Exchange</u> | | |
| 31.12.09 | SRUE | 4,000 |
| <u>Maths Inspiration</u> | | |
| 16.12.09 | Maths Inspiration | 3,000 |
| <u>Teambuild 2009</u> | | |
| 21.08.09 | Events Logistics | 3,450 |
| <u>Benjamin Baker of Frome – bridging the world project</u> | | |
| 16.12.09 | Rock Lane Arts Trust | 1,566 |
| <u>Sterling Group</u> | | |
| 31.03.09 | Sterling Group | 1,000 |
| Sub-Total | | 27,216 |
| Allocated support costs | | 6,672 |
| TOTAL | | 33,888 |

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THE INSTITUTION OF STRUCTURAL ENGINEERS EDUCATIONAL TRUST

DETAILED ANALYSIS FOR MANAGEMENT ONLY

| | General Reserve | Barrett Prize Fund | Alsop Fund | Pai Lin Travel Award | Total |
|--|-----------------|--------------------|---------------|----------------------|-----------------|
| | £ | £ | £ | £ | £ |
| <u>INCOME</u> | | | | | |
| Donations | 34,326 | - | - | - | 34,326 |
| Sponsorship | 1,350 | - | - | - | 1,350 |
| <u>EXPENDITURE</u> | | | | | |
| Fundraising & publicity | (1,187) | - | - | - | (1,187) |
| Grants & prizes | (29,388) | - | - | (4,500) | (33,888) |
| Governance costs | (1,425) | - | - | - | (1,425) |
| | <u>(32,000)</u> | <u>-</u> | <u>-</u> | <u>(4,500)</u> | <u>(36,500)</u> |
| Interest received | 307 | 81 | 62 | 37 | 487 |
| SURPLUS/(DEFICIT) FOR THE YEAR | <u>3,983</u> | <u>81</u> | <u>62</u> | <u>(4,463)</u> | <u>(337)</u> |
| Fund and reserve balances at 1 January 2009 | 59,517 | 17,956 | 13,595 | 12,627 | 103,695 |
| Fund and reserve balances at 31 December 2009 | <u>63,500</u> | <u>18,037</u> | <u>13,657</u> | <u>8,164</u> | <u>103,358</u> |
| <u>FINANCIAL POSITION OF FUNDS AND RESERVES AT 31 DECEMBER 2009</u> | | | | | |
| CURRENT ASSETS | | | | | |
| Bank balances and deposits | 64,460 | 18,037 | 13,657 | 8,164 | 104,318 |
| Debtors | 4,256 | - | - | - | 4,256 |
| CREDITORS DUE WITHIN ONE YEAR | (5,216) | - | - | - | (5,216) |
| NET ASSETS | <u>63,500</u> | <u>18,037</u> | <u>13,657</u> | <u>8,164</u> | <u>103,358</u> |
| FUNDS | <u>63,500</u> | <u>18,037</u> | <u>13,657</u> | <u>8,164</u> | <u>103,358</u> |