

(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 2015

THE INSTITUTION OF STRUCTURAL ENGINEERS EDUCATIONAL TRUST

TRUSTEE-DIRECTORS 2015

R A McKittrick BSc CEng FIStructE FICE (Chairman)
B J Ayling CEng FIStructE
D A Byrne
Mr S G Evans CEng FIStructE
D S Lazarus MA (Cantab) CEng FIStructE FICE
Mrs C Lewis M.A. MEng
Mr Aengus McGrogan BEng (Hons)
S Wright BSc CEng FIStructE MICE

SECRETARY

D A Byrne

AUDITORS

BDO LLP, Beehive Ring Road, Gatwick, RH6 0PA

BANKERS

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

THE INSTITUTION OF STRUCTURAL ENGINEERS EDUCATIONAL TRUST

TRUSTEE-DIRECTORS' REPORT 31 DECEMBER 2015

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 2015. 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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (effective 1 January 2015).

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 47 – 58 Bastwick Street, London, EC2V 3PS.

The Trustee-Directors who served during the period are set out on page 2. 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 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. Trustee-Directors are appointed for three-year terms at the Annual General Meeting of the Educational Trust, on the recommendation of the Trustee-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 Trustee-Directors and company Trustee-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 £9,256 of donated services from the Institution of Structural Engineers.

Risk

The Trustee-Directors oversee an on-going 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 donations and the ability of the Trust to continue to support other charitable organisations; meetings have taken place in 2015 to assess this risk, review expenditure over a three year period and ensure all outgoings are fully fundable from existing funds.

THE INSTITUTION OF STRUCTURAL ENGINEERS EDUCATIONAL TRUST

TRUSTEE-DIRECTORS' REPORT (continued) 31 DECEMBER 2015

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 Trustee-Directors 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 2015 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.

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 2015 the Educational Trust sponsored projects amounting to £26,835, including related support and governance costs. These included the Young Structural Engineer's International Design Competition which is organised every three years to encourage ingenuity, imagination and inventiveness in young structural engineers. The competition brief required entrants to design a temporary solution for accommodation following a natural disaster. Entries were received from around the world and the winners were;

John Barrett Prize: Gemma Lockwood and Elizabeth Side for their entry '*The Triangular One*'

Drury Medal: Carman Yeung and Po Ying Wong for their entry '*Small Bag Big Life*'

Undergraduate Prize: Will Evans for his entry '*Cubeaid*'.

The Educational Trust also supported the Institution's Young Structural Engineer Professional Award, which aims to recognise outstanding performance among engineers under the age of 28. In 2015 the Award went to Alex Lynes, for his work '*Central London Stair*'. The Educational Trust once again provided sponsorship for TeamBuild event which is a unique training opportunity to promote understanding and co-operation between young professionals in the construction industry. In November 2015 Mike Bather MStructE represented the Educational Trust at the finals weekend.

THE INSTITUTION OF STRUCTURAL ENGINEERS EDUCATIONAL TRUST

TRUSTEE-DIRECTORS' REPORT (continued) 31 DECEMBER 2015

The Educational Trust continues to offer the Pai Lin Li Travel Award which was first awarded in 2007. This Award makes available grants to members of the Institution 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 April 2015, Daniel Bergsagel received a Travel Award for his study entitled *'Disassembling Detroit: how deconstructing the post-industrial rust belt could give structural timber another life'*. Daniel is expected to give a talk on his study at an evening technical meeting in October 2016.

On 22 October 2015, the two recipients of the 2014 Award, Ian Hamilton and Marc Easton, presented their papers *'Green Building in Sri Lanka: Understanding the Challenge of Embodied Energy in Tropical Buildings'* and *'Biorock as a material for structural use'*.

The Trust also supported a bursary, through the charity Starfish Zambia, for Fanwell Phiri to undertake civil and structural engineering studies at the Copperbelt University.

During the year the Educational Trust continued to sponsor initiatives aimed at schools including the Maths Inspiration events which provides an opportunity for sixth formers and those in Year 11 to experience some of the UK's most inspiring maths and engineering speakers. In 2015 the Trust sponsored the event held in Manchester, where 1,400 attendees witnessed Paul Shepherd giving his presentation 'Raising the Roof at Rio', and Birmingham, where John Roberts FIStructE presented 'The Hidden Maths of Rollercoasters' to 1,300 students and teachers.

The Educational Trust plans to continue its strategy for supporting school initiatives in 2016.

The Trustee-Directors have met their 2015 objectives through the award of eight grants, prizes, scholarships and awards, one travel bursary and one school event.

5 FINANCIAL REVIEW

Trustee-Directors' responsibilities

The Trustee-Directors 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 Trustee-Directors 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 Trustee-Directors 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 Trustee-Directors 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 Trustee-Directors 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 Trustee-Directors. The Trustee-Directors responsibility extends to the on-going 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.

THE INSTITUTION OF STRUCTURAL ENGINEERS EDUCATIONAL TRUST

TRUSTEE-DIRECTORS' REPORT (continued) 31 DECEMBER 2015

Auditors

All of the current Trustee-Directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information 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 charity's auditors are unaware.

Review of the year

The Educational Trust is mainly dependent on donations with limited income from other sources. The income during 2015 comprised donations and gifts amounting to £500 and additional investment income of £373, giving a total of £873. With total expenditure of £27,475, the operational deficit was £26,602.

So far as expenditure is concerned, the bulk represents sponsorship and grants to individuals as outlined within note 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 2015 total expenditure was 40% higher than the previous year largely due to expenditure arising from the Young Structural Engineers International Design Competition, which is held every three years.

In 2014 the Institution took a decision that in future it would not host the Trust's annual request for donations via its subscription notice. Instead, members' donations would go directly to the Institution to be used for general educational activities, to be determined by the Institution's 'Education Committee'. This does not, however, prevent members from contributing directly to the Educational Trust. The direct consequence of the funding decision is significant in that there may only be a finite amount of time before the Trust's funds are exhausted. Nevertheless, the Trustee-Directors remain fully committed to continuing the Trust's successful work for at least the next three years. Plans have been developed to wind up the work of the Trust gradually, but the Trustee-Directors will continue to investigate potential new streams of funding.

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, which offers a preferential interest rate for charities. In 2015 the Trustee-Directors agreed to transfer some funds into a one-year fixed deposit account with Aldermore which yields a higher rate of interest.

Reserves policy

The Trustee-Directors have considered the level of reserves held by the Educational Trust, particularly in light of the change in donation income. Whilst the previous policy stipulated that expenditure should not ordinarily exceed income for the year this policy has been revised based on the new circumstances. The Educational Trust intends to utilise its remaining reserves within the next three-year period. The Trustee-Directors review this policy annually in conjunction with their consideration of the annual accounts. The Educational Trust's financial reserves at the year-end were £96,060 with general funds at £52,027.

The Educational Trust has three restricted 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 fund which received additional funding from Mrs Anita Li in 2014.
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 judged against a points-based framework aligned with the Trust's objects. Grants are made with the purpose of promoting structural engineering.

6 PLANS FOR FUTURE PERIODS

The key objectives will be to continue with existing awards and bursaries, to offer the Pai Lin Li Travel Award and to explore opportunities to further the Trust's objectives. The Trust will continue to work alongside the Education Committee of the Institution of Structural Engineers.



Bob McKittrick
Chairman
on behalf of the Trustee-Directors
16 March 2016

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 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable by law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 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 Trustee-Directors and auditor

As explained more fully in the Trustee-Directors' Responsibilities Statement (set out on page 5) the Trustee-Directors (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the charity's affairs as at 31 December 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustee-Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustee-Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustee-Directors were not entitled to prepare the financial statements and the Trustee-Directors' report in accordance with the small companies' regime and from the requirements to prepare a strategic report.

Andrew Stickland, Senior Statutory Auditor
for and on behalf of BDO LLP, Statutory Auditor
Gatwick
United Kingdom

Date: 29 June 2016

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 2015

	Note	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
Income					
Donations and legacies		500	-	500	12
Income from other trading activities					
Investment income	3	373	-	373	621
Total income		873	-	873	633
Expenditure					
Expenditure on charitable activities					
Grants & prizes	4	19,820	7,015	26,835	19,304
Fundraising & publicity		640	-	640	281
Total expenditure		20,460	7,015	27,475	19,585
Net income/(expenditure) and net movement in funds for the year		(19,587)	(7,015)	(26,602)	(18,952)
Reconciliation of funds					
Total funds brought forward		71,614	51,048	122,662	141,614
Total funds carried forward		52,027	44,033	96,060	122,662

All amounts relate to continuing activities.

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

The notes on pages 12 to 14 form part of these financial statements.

THE INSTITUTION OF STRUCTURAL ENGINEERS EDUCATIONAL TRUST

BALANCE SHEET
31 DECEMBER 2015
COMPANY NUMBER 2572820

	Notes	2015 £	2014 £
CURRENT ASSETS			
Debtors	8	12	549
Cash at bank and in hand		98,078	124,173
		<u>98,090</u>	<u>124,722</u>
CREDITORS			
Amounts falling due within one year	9	(2,030)	(2,060)
NET CURRENT ASSETS AND NET ASSETS			
		<u>96,060</u>	<u>122,662</u>
FUNDS:			
Unrestricted funds		52,027	71,614
Restricted funds	10	44,033	51,048
		<u>96,060</u>	<u>122,662</u>

The Trustee-Directors have prepared accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

On behalf of the board:



Bob McKittrick
Chairman

These financial statements were approved by the board on 16 March 2016 and authorised for issue

The notes on pages 12 to 14 form part of these financial statements.

THE INSTITUTION OF STRUCTURAL ENGINEERS EDUCATIONAL TRUST

STATEMENT OF CASH FLOWS
31 DECEMBER 2015

	Note	2015 £	2014 £
Cash flows from operating activities			
Net movement in funds		(26,602)	(18,952)
Adjustments for:			
Net interest payable/(receivable)	3	(373)	(621)
Decrease/(increase) in trade and other debtors		537	(13)
Increase/(decrease) in trade creditors		(30)	(1,859)
Net cash generated from operating activities/net cash used in operating activities		(26,468)	(21,204)
Cash flows from investing activities			
Interest received	3	373	621
Net cash from investing activities		373	621
Net (decrease) in cash and cash equivalents		(26,095)	(20,824)
Cash and cash equivalents at beginning of year		124,173	144,997
Cash and cash equivalents at end of year		98,078	124,173

THE INSTITUTION OF STRUCTURAL ENGINEERS EDUCATIONAL TRUST

NOTES ON THE FINANCIAL STATEMENTS

31 DECEMBER 2015

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Institution of Structural Engineers Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015. Information on the impact of first-time adoption of FRS102 is given in note 12.

The following accounting policies have been applied consistently during the period:

a) Revenue

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) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure includes any irrecoverable VAT.

Fundraising and publicity

This comprises the costs of fundraising and holding publicity events.

Grants and prizes

Grants are incorporated when notified to beneficiaries. Any commitments payable at a later date are included in the balance sheet as creditors. Payments comprise grants awarded to members and their families.

Support costs

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

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 are 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.

Restricted funds

These funds have been received by the Trust with specific restrictions on their use, and comprise:

Barrett Prize Fund

This fund is restricted following a donation from Mrs Ann Barrett for the purpose of awarding a prize to the winner of the Young Structural Engineers' International Design Competition.

Alsop Fund

This fund is restricted 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.

THE INSTITUTION OF STRUCTURAL ENGINEERS EDUCATIONAL TRUST

NOTES ON THE FINANCIAL STATEMENTS
31 DECEMBER 2015

Pai Lin Li Travel Award

This fund is restricted 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 charity's activity of the administration of funds held for charitable purposes and arise wholly within the United Kingdom.

3. **INVESTMENT INCOME**

	2015 £	2014 £
Bank deposit interest	<u>373</u>	<u>621</u>

4. **GRANTS**

Grants during the year were made up as follows:

	Charitable expenditure 2015 £	Charitable expenditure 2014 £
Education	22,568	17,647
Support & governance costs	4,267	1,657
Total	<u>26,835</u>	<u>19,304</u>

5. **SUPPORT AND GOVERNANCE COSTS**

	Basis of allocation	Support costs £	Governance costs £	Charitable expenditure £	Total £
Grants and Prizes	<i>Expenditure ratios</i>	2,384	1,883	22,568	26,835
Fundraising & Publicity	<i>Expenditure ratios</i>	50	52	538	640
Total		<u>2,434</u>	<u>1,935</u>	<u>23,106</u>	<u>27,475</u>

6. **NET INCOME/(EXPENDITURE) FOR THE YEAR**

Net income is stated after charging:

	2015 £	2014 £
Auditors' remuneration	1,170	420

THE INSTITUTION OF STRUCTURAL ENGINEERS EDUCATIONAL TRUST

NOTES ON THE FINANCIAL STATEMENTS

31 DECEMBER 2015

7. TRUSTEE-DIRECTORS

No Trustee-Director received any remuneration. During the year 6 Trustee-Directors were reimbursed a total of £1,065 for travel expenses by the company (2014: £997).

8. RELATED PARTY TRANSACTIONS

There were no related party transactions during 2015.

9. DEBTORS

	2015 £	2014 £
These represent amounts falling due within one year.		
Institution of Structural Engineers – members' donations	12	12
Interest owed on long term deposit	-	537
	<u>12</u>	<u>549</u>

10. CREDITORS

	2015 £	2014 £
Amounts falling due within one year:		
Institution Structural Engineers - catering and other charges	-	202
Pai Lin Travel Award	860	1,438
Other creditors and accruals	1,170	420
	<u>2,030</u>	<u>2,060</u>

11. ANALYSIS OF CHARITABLE FUNDS

The movement in funds during the year was:

	Balance 31 December 2014 £	Income New Designations £	Expenditure or Utilised/ Released £	Balance 31 December 2015 £
Unrestricted Funds	71,614	873	(20,460)	52,027
Restricted Funds:				
Barrett Prize Fund	13,619	-	(5,000)	8,619
Alsop Fund	14,125	-	-	14,125
Pai Lin Li Travel Award	23,304	-	(2,015)	21,289
	<u>122,662</u>	<u>873</u>	<u>(27,475)</u>	<u>96,060</u>

12. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The company had no capital commitments or contingent liabilities at 31 December 2015 (2014: None).

13. FIRST TIME ADOPTION OF FRS102

Following the adoption of FRS102, there were no requirements to restate any of the financial statements for the year ended 31 December 2015.

THE INSTITUTION OF STRUCTURAL ENGINEERS'
EDUCATIONAL TRUST - GRANTS 2015

	£
<u>Pai Lin Li Travel Award 2015</u>	
05/06/2015 Daniel Bersagel	2,575.00
<u>Maths Inspiration</u>	
22/10/2015 Maths Inspiration	5,000.00
<u>The Young Structural Engineers International Design Competition 2015</u>	
25/03/2015 Elizabeth Side	2,500.00
24/03/2015 Gemma Lockwood	2,500.00
24/03/2015 Will Evans	1,000.00
20/04/2015 Carmen Yeung	1,750.00
20/04/2015 Po Ying Wong	1,750.00
30/04/2015 Drury Medal x 2	467.00
<u>Young Structural Engineer of the Year Award 2015</u>	
06/05/2015 Alex Lynes	1,333.00
<u>Teambuild 2015</u>	
22/10/2015 Sponsorship of 2015 Teambuild Competition	3,000.00
<u>Starfish Zambia</u>	
22/10/2015 Fanwell Phiri	1,253.00
<u>Other</u>	
Grants accrued for in 2014 but not paid in 2015	(560.00)
Sub-Total	22,568.00
Allocated support governance costs	4,267.00
TOTAL	26,835.00 =====

THE INSTITUTION OF STRUCTURAL ENGINEERS EDUCATIONAL TRUST

DETAILED ANALYSIS FOR MANAGEMENT ONLY

	General Reserve	Barrett Prize Fund	Alsop Fund	Pai Lin Travel Award	Total
	£	£	£	£	£
INCOME					
Donations	500	-	-	-	500
Sponsorship	-	-	-	-	-
EXPENDITURE					
Fundraising & publicity	(640)	-	-	-	(640)
Grants & prizes	(19,820)	(5,000)	-	(2,015)	(26,835)
	<u>(19,960)</u>	<u>(5,000)</u>	<u>-</u>	<u>(2,015)</u>	<u>(26,975)</u>
Interest received	373	-	-	-	373
SURPLUS/(DEFICIT) FOR THE YEAR	<u>(19,587)</u>	<u>(5,000)</u>	<u>-</u>	<u>(2,015)</u>	<u>(26,602)</u>
Fund and reserve balances at 1 January 2015	71,614	13,619	14,125	23,304	122,662
Fund and reserve balances at 31 December 2015	<u>52,027</u>	<u>8,619</u>	<u>14,125</u>	<u>21,289</u>	<u>96,060</u>

**FINANCIAL POSITION OF FUNDS AND RESERVES
AT 31 DECEMBER 2015**

CURRENT ASSETS

Bank balances and deposits	53,185	8,619	14,125	22,149	98,078
Debtors	12	-	-	-	12

**CREDITORS DUE WITHIN
ONE YEAR**

	(1,170)	-	-	(860)	(2,030)
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NET ASSETS

	<u>52,027</u>	<u>8,619</u>	<u>14,125</u>	<u>21,289</u>	<u>96,060</u>
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FUNDS

	<u>52,027</u>	<u>8,619</u>	<u>14,125</u>	<u>21,289</u>	<u>96,060</u>
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