Charity registration number 289819 (England and Wales)

WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof G Masterton OBE FREng FRSE DL	(Chair)
	R E Joyce	(ex officio Immediate Past Master until 29.4.2025)
	Dr D Byrne OBE	(ex officio Master until 29.4.2025 then Immediate Past Master until 21.4.2026)
	P B Taylor JP	(ex officio Senior Warden until 29.4.2025 then Master until 21.4.2026)
	Prof A McNaughton FREng	(ex officio Senior Warden from 29.4.2025 then Master from 21.4.2026)
	Mr D Lane	
	H V M Ramsay	
	J I R Owen OBE	
	P D Egan	
	Maj Gen K Harington Cima CB	
	M C Knights FREng	
	Rev'd J Lee KC	
Secretary	E L Bould	
Registered office	Saddlers House, 44 Gutter Lane, London, EC2V 6BR	
Independent examiner	Myers Clark, Chartered Accountants Suite 7A, Building 6, Croxley Park, Hatters Lane, Watford, Hertfordshire WD18 8YH (Partner responsible: Mr P Windmill FCA)	
Bankers	Metro Bank Ltd 1 Southampton Row London WC1B 5HA	
Investment managers	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB (Gemma Woodward - Executive Director)	
Charity number	289819	

WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

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WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report and unaudited financial statements for the year ended 31 December 2025. The unaudited financial statements comply with current statutory requirements and the requirements of the charity's trust deed.

OBJECTIVES AND ACTIVITIES

Charitable objects and activities

The Engineers Trust aims to make a meaningful impact in support of the objects of the Worshipful Company of Engineers, as expressed through the Trust's charitable objects.

Trustees since inception have prioritised four broad areas of activity to maximise impact from its giving: engineering education and research; engineering for the benefit of society; engineering for wellbeing and the relief of hardship, and related Livery Movement charitable endeavours.

The Trustees are given powers under the Trust Deed to manage the capital and disburse the income of the Trust as they determine to further those charitable objects; this is achieved by applying the awards and grant making policy below.

AWARDS AND GRANT MAKING POLICY

Awards from restricted funds

While determining the annual budget for awards from restricted funds and retaining oversight, the Trustees delegate the detailed management of processes for the award of prizes from each of the restricted award funds to appropriately qualified and experienced award coordinators.

Awards and miscellaneous grants from unrestricted funds

With advice from an award coordinator and the Secretary, the Trustees make a small number of awards in recognition of engineering achievements by Armed Services personnel and individual small grants in support of graduate or postgraduate engineering education, hardship amongst professional engineers and general charitable purposes relevant to the livery ethos.

Awards funded by partnering organisations

In 2025, the Trust managed three awards funded by partnering organisations to the value of £43,200. Partnering organisations share the same ethos as the Trust, and recognise the advantages of partnering with the Trust's approach to the management, judging, and awarding of prestigious engineering awards. The Trust does not insist on such funding passing through its accounts, but will include a description of this award in its Annual Review and its website to demonstrate the enhancement of its impact and public benefit.

Public benefit statement

The Trustees confirm that they have complied with their duty under Section 4 of the Charities Act 2011. They have considered the public benefit guidance published by the Charity Commission and believe that they have followed its guidance in this area. The Trustees' report gives a description of the activities undertaken by the charity during the year in furtherance of its charitable purposes, and the Trustees are satisfied that all such activities provide a public benefit.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The objectives, as set out above, were achieved during the current year. Monetary prizes and grants to a total value of £87,456 (2024: £75,933), including £43,200 funded by partnering organisations, were made to individuals and organisations.

2025 Trustees' review

Trustees are pleased to report a highly successful year. Our partnership with Tech4All allowed us to recognize two winners of the "Innovation For All" award: Sarah Cottee for her low-tech digital watch that enables menstrual cycle tracking, empowering women, and David Baulis for "Chimneys for Africa", reducing smoke pollution in homes.

The Rochester Bridge Trust's Phil Tindall Memorial Medal for civil engineering mentoring was won by Paul Pankhurst of Tony Gee, and the AWE Defence Industry Early Careers Engineering Prize was won by Catherine Smith of Reliance Precision Ltd.

Our support of the Royal Academy of Engineering MacRobert Award for Engineering continues to attract worldwide publicity. The 2025 winner was Organox for its portable devices for extending the viability of livers and kidneys for transplants.

Contributions to our 50th Anniversary Appeal continue to be received. All our award winners and their stories were featured on our website and LinkedIn achieving significant visibility and outreach.

Trustees remain focused on increasing the Trust's impact through its charitable objects within a sustainable financial model. The financial year ending December 2025 saw investment returns and regular donations broadly as budgeted. The restricted and unrestricted funds are monitored for sustainability and prudent measures taken where required. These steps, and reasonable market returns, resulted in our total funds increasing modestly from £1.81M to £2.04M. Trustees continue to ensure that the Trust is compliant with the regulations for the charity sector and is in control of its risks.

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 6 of the report and accounts. During the year, the Trustees received gifts of £161,588 (2024: £60,680) under gift aid from individuals and some businesses, and investments produced income of £53,182 (2024: £52,379). The total income for the year was £219,175 (2024: £119,824) and the Trustees, in accordance with the objects of the Trust, have made awards and grants totalling £87,456 (2024: £75,933). A modest income was received through a JustGiving account, set up to provide a means of collecting at virtual events.

Investment policy and performance

The Charity has a portfolio of investments with a market value as at 31 December 2025 of £2,017,154 (2024: £1,780,164).

Investment powers held by the Trustees are exercised through the fund manager, Quilter Cheviot.

The Trustees measure the performance of the fund manager against the objective of a balance of capital growth and income with a medium level of risk. The calendar year 2025 was satisfactory for investors and the portfolio increased by 13.3% (2024: 5.8%).

The Trustees are satisfied that their investment policy is being pursued as agreed and are satisfied with the performance of the investments given the market dynamics and that their investment objectives are appropriate and are being met.

Reserves policy

The charity is operated as a grant giving charity and the Trustees' policy is to seek to distribute the income arising each financial year.

The Trustees are of the opinion that the current level of unrestricted reserves provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows.

Financial position

The balance sheet shows total funds of £2,042,865 (2024: £1,809,401) of which £1,170,167 (2024: £1,085,538) were in restricted funds. The Trustees consider that this level of free reserves matches the parameters set out in the charity's reserves policy above and they, therefore, consider free reserves to be adequate but not excessive.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Worshipful Company of Engineers' Charitable Trust is governed by its original Trust Deed dated 4 July 1984 as amended on 27 March 2012, 13 February 2018 and 3 December 2020. The Trust is registered under the Charities Act 2011 with Charity Registration Number 289819 but uses the working name of "The Engineers' Trust".

The authority to propose Trustees is vested in the Worshipful Company of Engineers and is communicated by Resolution of the Court of Assistants of the Worshipful Company. The power to appoint Trustees is vested in the Trustees. There are no external parties who can appoint Trustees. When new Trustees are appointed, they are given an introduction to the work of the Trust and provided with the information they need to fulfil their role.

The Trustees maintain a Risk Register and operate with appropriate management and mitigations.

The Trustees met quarterly with virtual or hybrid meetings to consider applications and approve grants, and additional working group meetings were held virtually to cover other aspects of the Trust's business. Applications for grants are set out clearly in the Charity section of the Company's website. The Secretary is responsible for the day-to-day administration of the Trust, supported by the Clerk and Assistant Clerk of the Worshipful Company of Engineers.

Future plans

Arising from the Trustees' normal fiduciary duties and also from specific recommendations of the 2012 and 2017 Policy Reviews and the 2020 survey of members, the principal issues to be carried forward are:

- preservation of the real value of the Trust's funds against the impact of inflation;

- continued implementation of the agreement with the Royal Academy of Engineering to become its main financial supporter for the MacRobert award from 2014;

- improvements in the marketing of the Trust and its Awards, in particular to raise awareness of the activities of the Trust to the membership of the Worshipful Company of Engineers;

- sustained improvements in targeting applicants and identifying the right level for publicising information for service awards;

- continued support of the RAEng Engineers' Trust Awards;

- continued support of the IET Engineering Horizons Awards;

- continued support of the Engineering Outreach Grant;

- review of major awards for relevance and attractiveness;

- grow the 50th Anniversary Appeal to build funds to mark the Company's and Trust's 50th Anniversaries 2033/34, to be used for initiatives aligned to the Trust's objects;

- work with partnering organisations of similar ethos who wish to supplement the work of the Trust.

Statement of trustees' responsibilities

Charity 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 net income or expenditure for the year. In preparing the financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Prof G Masterton OBE DL FREng FRSE
Chair of Trustees

E L Bould
Secretary

Dated: .....

WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

I report to the trustees on my examination of the financial statements on pages 6-14 of Worshipful Company of Engineers Charitable Trust (the trust), charity number 289819, for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

P.J. WINDMILL FCA
MYERS CLARK, CHARTERED ACOUNTANTS

Suite 7A, Building 6,
Croxley Park, Hatters Lane,
Watford, Hertfordshire,
WD18 8YH

Dated: .....

WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted & Designated funds	Permanent Endowment funds	Restricted funds	Total 2025	Total 2024
		£	£	£	£	£
Income and endowments from:						
Regular givings and donations		159,338	-	2,250	161,588	60,680
Investment income		20,060	-	33,122	53,182	52,379
Sale of stock		405	-	-	405	145
Other income		4,000	-	-	4,000	6,620
Total income		183,803	-	35,372	219,175	119,824
Expenditure on:						
Investment manager's fees		(4,767)	(482)	(7,871)	(13,120)	(12,466)
Charitable activities	**3**	(85,090)	-	(25,873)	(110,963)	(113,145)
Total resources expended		(89,857)	(482)	(33,744)	(124,083)	(125,611)
Net gains/(losses) on investments		50,505	5,101	83,390	138,996	106,796
Net incoming resources		144,451	4,619	85,018	234,088	101,009
Other recognised gains and losses						
Other gains or losses	**14**	(235)	-	(389)	(624)	35
Net movement in funds		144,216	4,619	84,629	233,464	101,044
Fund balances at 1 January 2025		657,456	66,407	1,085,538	1,809,401	1,708,357
Fund balances at 31 December 2025		801,672	71,026	1,170,167	2,042,865	1,809,401

WORSHIPFUL COMPANY OF ENGINEERS CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	**4**		2,017,154		1,780,164
Current assets					
Debtors	**5**	8,987		4,652	
Cash at bank and in hand		22,484		51,245	
		31,471		55,897	
Creditors: amounts falling due within one year					
Other creditors		(5,760)		(26,660)	
Net current assets			25,711		29,237
Total assets less current liabilities			2,042,865		1,809,401
Funds					
Unrestricted & Designated funds	**6**		801,672		657,456
Permanent endowment fund			71,026		66,407
Restricted funds	**8**		1,170,167		1,085,538
			2,042,865		1,809,401

The financial statements were approved by the Trustees on 9 June 2026

Prof G Masterton OBE DL FREng FRSE
Chair of Trustees

E L Bould
Secretary

1 Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified of the amounts and settlement date. Donations include tax recoverable where applicable.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the income paid into the income account held by the investment managers.

1.3 Expenditure recognition

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods and services are supplied. Grant payments are recognised where there is a current or constructive obligation to pay. Resources expended are allocated to a particular activity where the costs relate directly to that activity and include attributable VAT when this cannot be recovered. Resources expended have been allocated on the basis indicated below:

Raising funds: These costs comprise investment management fees and the related irrecoverable VAT.

Charitable activities: These costs include grants, awards and related costs inclusive of irrecoverable VAT.

Support costs: These costs include all the management, administration and central functions that have been allocated to the charity's one activity. Support costs also 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 activity. This includes such items as external audit, legal advice for trustees and costs associated with constitutional and statutory requirements, including trustee meetings. Support costs include the related irrecoverable VAT.

1.4 Unrestricted Funds

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

1 Accounting policies **(Continued)**

1.5 Designated Funds

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

1.6 Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

1.7 Permanent Endowment Funds

Permanent endowment funds are funds which have been given to the Charity to be held as capital with no power to convert the funds to income. Although the capital must be maintained for the benefit of the charity, any income derived from investment is available as unrestricted funds.

2 Trustees

None of the trustees (or any persons connected with them) received any payments or remuneration during the year.

During the year, trustees donated a total of £11,476 (2024: £15,207) to the charity.

3 Charitable activities

	2025	2024
	£	£
Direct Costs:		
Grants	87,456	75,933
Medals, prizes and associated costs	8,458	21,420
Support costs:		
Bookkeeping	2,760	2,985
Salary recharged	5,000	6,000
Bank charges and other expenses	441	455
Governance costs:		
Room hire	248	652
Independent Examiner's fee	6,600	5,700
	110,963	113,145

4 Fixed asset investments

	2025	2024
	£	£
Cost or valuation		
At 1 January	1,780,164	1,682,317
Income reinvested	51,738	53,483
Cash injected	60,000	-
Charges paid	(13,120)	(12,466)
Income withdrawn	-	(50,000)
Net unrealised investment gains/(losses)	138,996	106,796
Foreign exchange gains/(losses)	(624)	34
Market value at 31 December	2,017,154	1,780,164
Historical cost at 31 December	1,561,882	1,487,687
Held within the UK	1,065,459	866,048
Held outside the UK	951,695	914,116
	2,017,154	1,780,164

At 31 December 2025 there were no holdings representing 5% or more of the total funds.

5 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	6,250	3,356
Prepayments and accrued income	2,737	1,296
	8,987	4,652

6 Unrestricted and Designated funds

Single unrestricted donations of up to £1,000 are generally disbursed within the year received. The Trustees have, for some years, adopted the convention that single donations valued above £1,000 and all legacies should generally be added to the trust's funds and not disbursed within the year received. Such donations are generally added to the trust's investment portfolio.

	PRIOR YEAR MOVEMENT IN FUNDS				CURRENT YEAR MOVEMENT IN FUNDS				
	Balance at 1 January 2024	Incoming resources	Resources expended	Gains and losses	Balance at 1 January 2025	Incoming resources	Resources expended	Gains and losses	Balance at 31 December 2025
	£	£	£	£	£	£	£	£	£
Designated funds									
Rooke Legacy Almoners Fund	7,355	-	(223)	460	7,592	232	(378)	580	8,026
50th Anniversary Appeal	-	700	-	-	700	3,032	(10)	54	3,776
Unrestricted Funds	625,820	73,645	(89,437)	39,136	649,164	180,539	(89,469)	49,636	789,870
	633,175	74,345	(89,660)	39,596	657,456	183,803	(89,857)	50,270	801,672

7 Endowment funds

CURRENT YEAR:	At 1 January 2025	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£
Capital fund donation	66,407	(482)	-	5,101	71,026

PRIOR YEAR:	At 1 January 2024	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£
Capital fund donation	-	-	62,500	3,907	66,407

This fund represents a permanent endowment received from a donor during the year ended 31 December 2023. The capital sum of £62,500 (including Gift Aid) must be retained and invested in line with the donor's wishes. The income arising from the investment of this capital is to be applied towards the general purposes of the charity and is therefore treated as unrestricted income.

Investment gains and losses arising on the endowment fund are retained within the fund in accordance with the Charities SORP (FRS 102) and the nature of the donor's restriction.

8 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

CURRENT YEAR:		Movement in funds				
	Balance at 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 31 December 2025
	£	£	£	£	£	£
Sir Peter Gadsden Britain Australia Bicentennial Award Fund	9,028	275	(1,143)	-	691	8,851
Cadzow Smith Award	56,027	1,710	(3,391)	-	4,284	58,630
Stephenson Award Fund	15,071	2,710	(1,239)	-	1,153	17,695
The Baroness Platt of Writtle Engineering Award	55,174	1,683	(1,876)	-	4,218	59,199
Fiona & Nicholas Hawley Award Fund	153,077	4,671	(7,432)	-	11,704	162,020
Leete Award Fund	794,541	24,243	(18,621)	-	60,751	860,914
City of London Engineering Hall of Fame	2,620	80	(42)	-	200	2,858
	1,085,538	35,372	(33,744)	-	83,001	1,170,167

8 Restricted funds **(Continued)**

PRIOR YEAR:

		Movement in funds				
	Balance at 1 January 2024	**Incoming resources**	**Resources expended**	**Transfers**	**Gains and losses**	**Balance at 31 December 2024**
	£	**£**	**£**	**£**	**£**	**£**
Sir Peter Gadsden Britain Australia Bicentennial Award Fund	9,309	298	(1,161)	-	582	9,028
Cadzow Smith Award	52,009	1,663	(897)	-	3,252	56,027
Stephenson Award Fund	14,918	477	(1,257)	-	933	15,071
The Baroness Platt of Writtle Engineering Award	52,145	1,667	(1,899)	-	3,261	55,174
Fiona & Nicholas Hawley Award Fund	146,741	4,691	(7,531)	-	9,176	153,077
Leete Award Fund	737,560	23,576	(12,719)	-	46,124	794,541
Capital fund donation	62,500	-	-	(62,500)	-	-
City of London Engineering Hall of Fame	-	13,107	(10,487)	-	-	2,620
	1,075,182	45,479	35,951	(62,500)	63,328	1,085,538

9 Purpose of restricted funds

Sir Peter Gadsden Britain Australia Bicentennial Engineering Award Fund

Established in 1991 by a donation from the Britain Australia Bicentennial Trust, the fund was used to finance scholarship or bursaries to encourage the study of engineering by UK and Australian nationals in the other country. The late Sir Peter Gadsden was Chairman of the Britain Australia Bicentennial Committee. No new awards were made in 2020. The original capital sum was £15,000. The Gadsden Award is now closed and the residue of the fund was then earmarked by Trustees for an annual grant to the Ironbridge Gorge Museums Trust, a charity that Sir Peter was keen to support, until the assets of the Trust were transferred to the National Trust.

Cadzow Smith Engineering Award Fund

Established in 1996, the Cadzow Smith Engineering Awards were endowed by the Eastern Group plc in recognition of the outstanding services to engineering of its former Chairman, the late Dr James C Smith CBE FREng FRSE a former Past Master of The Worshipful Company of Engineers. The Awards are for excellence on an accredited undergraduate engineering course conducted at one of the eleven universities within London and the Home Counties. Besides academic excellence, the recipients of the Awards must have demonstrated self-confidence, professional awareness, leadership and sound common sense. There was one award in 2025. The original capital sum was £50,000.

Stephenson Award Fund

In 1997, members of the Institution of Mechanical Engineers made donations to fund a Worshipful Company of Engineers Loving Cup to mark the Institution's 150th Anniversary. Donations in excess of those needed for the Loving Cup were used to establish the Stephenson Award and further donations were received from members in later years, supplemented by a substantial grant from Rolls-Royce plc. The Award is for those who have been particularly successful in encouraging young people to study engineering with an emphasis, but not exclusively, on mechanical engineering. There was one award in 2025. There is no requirement to maintain the capital sum.

9 Purpose of restricted funds **(Continued)**

Baroness Platt of Writtle Engineering Award (formerly the Dr Lucy Hoesch Ernst Scholarship Fund)

Established in 1943 under the Will of Dr Lucy Hoesch Ernst and appropriated to the Worshipful Company of Engineers Charitable Trust Fund by a resolution of the Trustees on 14th April 1998, subsequent donations were received from The Dulverton Trust. The Award was originally established to recognise engineering excellence amongst those pursuing final year studies leading to the academic qualifications for entry to the Engineering Council's Incorporated Engineer grade but, from 2013, was refocused to those who achieved registration as Incorporated Engineer in the preceding calendar year. The Award is named after Court Assistant Emeritus The Baroness Platt of Writtle CBE FREng in recognition of her work in support of the Engineering profession in general and Incorporated Engineers in particular. There was one award in 2025. The original capital sum was £17,000.

Fiona and Nicholas Hawley Award Fund

The Fiona and Nicholas Hawley Award was established in 2006 from an initial donation by the Master 2005/06, Dr R Hawley, and subsequent donations from individuals and organisations achieved a capital fund level to set the annual cash prize at £5,000. The Award is made annually to recognise excellent work in "Engineering for a Better Environment" specifically helping to achieve Net Zero Carbon by a resident of the UK, under 30 years of age at the date of submission, who holds a graduate or post-graduate degree in engineering or science from a recognised UK university, or who is studying for a post-graduate degree at such a university. The Award is aimed at inspiring younger engineers who can best demonstrate the application of proven technology, which they have developed, to make positive improvements to the environment, specifically helping to achieve Net Zero Carbon. There was one award in 2025. The Award's original capital sum was £125,000.

Leete Award Fund

Established in 2012 under the Will of Liveryman Dr David Leete, the capital fund is managed as a discrete, ring-fenced fund within the Charitable Trust on the basis that the real value of the fund should be retained, protected and if possible enhanced against the effects of inflation. The purpose of the fund is for making awards in what Dr Leete called Production Engineering Research and defined sufficiently broadly to encompass the whole field of what is now known as Manufacturing Research. Awards may be made to individual researchers, or to groups of researchers, or to individual project schemes or groups of schemes, or to a combination of these; the term "researchers" includes independent researchers and those in universities, establishments, companies and the armed services. There were no new awards, but a new strategy was agreed for a relaunch of the award in 2025. The original capital sum was £462,754. The new strategy for this Award was successful, attracting nine applicants, and the 2025 winner was Anna Dickinson-Lomas, studying for her PhD at Birmingham University.

City of London Engineering Hall of Fame Fund

This fund relates to the City of London Engineering Hall of Fame initiative led by the Worshipful Company of Engineers in collaboration with other Worshipful Companies. It celebrates outstanding engineering contributions to the resilience and sustainability of the City of London with a website educational resource that promotes engineering in the City of London and supports the charity's objectives. The remaining balance relates to ticket sales income, which is restricted for use on future Hall of Fame activities.

10 Analysis of net assets between funds

	Investments	Current Assets	Current Liabilities	Total
	£	£	£	£
Current Year				
Permanent Endowment Funds	71,026	-	-	71,026
Restricted Funds	1,170,167	-	-	1,170,167
Unrestricted funds & Designated funds	775,961	31,471	(5,760)	801,672
	2,017,154	31,471	(5,760)	2,042,865
Prior Year				
Permanent Endowment Funds	66,407	-	-	66,407
Restricted Funds	1,085,538	-	-	1,085,538
Unrestricted funds & Designated funds	628,219	55,897	(26,660)	657,456
	1,780,164	55,897	(26,660)	1,809,401

11 Related party transactions

The Master, the Immediate Past Master and the Senior Warden of the Worshipful Company of Engineers (for their respective year in office), three other members of the Company and the Honorary Chaplain are also Trustees of the Worshipful Company of Engineers Charitable Trust Fund.

In view of the charitable nature of the Trust Fund, the Company continues to support the charity and the charity was recharged £5,000 during the year for salary costs (2024 - £6,000).

The Company has recharged to the Charitable Trust Fund, the cost of award-related items including the purchase of certificate tubes and dinners for award winners and specific award sponsors at the Awards Ceremony.

12 Comparative income and expenditure by fund for prior year 2024

	Unrestricted & designated funds	Permanent Endowment Funds	Restricted funds	Total 2024
	£	£	£	£
Income and endowments from:				
Regular givings and donations	50,194	-	10,486	60,680
Investment income	20,006	-	32,373	52,379
Sale of stock	145	-	-	145
Other income	4,000	-	2,620	6,620
Total income	74,345	-	45,479	119,824
Expenditure on:				
Investment manager's fees	(4,761)	-	(7,705)	(12,466)
Charitable activities	(84,899)	-	(28,246)	(113,145)
Total resources expended	(89,660)	-	(35,951)	(125,611)
Net gains/(losses) on investments	39,582	3,907	63,307	106,796
Net incoming resources before transfers	24,267	3,907	72,835	101,009
Gross transfers between funds	-	62,500	(62,500)	-
Net incoming resources	24,267	66,407	10,335	101,044
Other recognised gains and losses				
Other gains or losses	14	-	21	35
Net movement in funds	24,281	66,407	10,356	101,044
Fund balances at 1 January 2024	633,175	-	1,075,182	1,708,357
Fund balances at 31 December 2024	657,456	66,407	1,085,538	1,809,401

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Other gains and losses

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
Gains/(losses) upon:	£	£	£	£	£	£
Foreign exchange	235	389	624	(14)	(21)	(35)