

The Institution of Engineering and Technology Benevolent Fund (IET Connect)

Annual Report and Financial Statements
for the year ended 30 June 2014



Charity No: **208925**

Company Registration No: **00441284**

Registered Office:

**Napier House
24 High Holborn
London
WC1V 6AZ**

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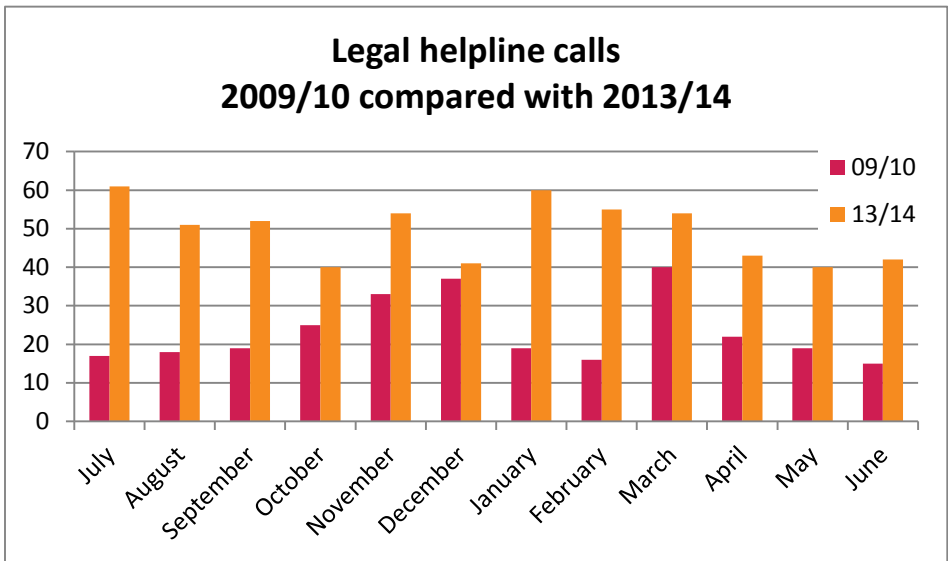
Report of the Trustees

IET CONNECT

The Institution of Engineering and Technology Benevolent Fund, better known as **IET Connect**, has undergone many changes over the last few years and the Financial Year 2013/14 was no exception – with a new office, a new website and a new service to help people struggling with debt. That said, at no stage did the Charity lose its focus from its mission to help as many individuals as possible who were in need of our services. In fact, we gave out some of our largest ever grants during the year to some extremely deserving cases.

This year also marked the end of an era as the last full year of the chairmanship of the Board of Trustees by George O’Neill as he prepared to step down on 30 September 2014 after more than 5 years at the helm. It is also 5 years since the difficult, yet very important, decision to sell the Charity’s care home, Speirs House, was taken. The subsequent 5 years have involved many people, both staff and volunteers, working hard to hone the organization so that it can help as many entitled people and their families as possible in the most effective way. The key points to note from those 5 years are:

- The single most significant move was the sale of Speirs House that led to the creation of the Speirs Fund which has already profoundly affected the lives of many individuals and families. Additionally it has enabled us to help individuals in care homes anywhere rather than just in one place at Speirs House in Surrey.
- In 2010 we spent **£307,385** on grants; by 2014 this had more than doubled to **£644,270**.
- In 2010 we spent **£92,558** on welfare, signposting, legal advice through our Legal Helpline and outplacement advice and support for those members who asked us for help finding a new job. By 2014 that figure had increased to **£278,575**.



The graph above shows the expansion in calls to our legal helpline from 2009/10 to 2013/14

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- During 2010 we received **3680** contacts from members by 2014 this had risen to **6078**.
- In 2010 only **19%** of those who we helped financially were under the age of 50. By 2014 that percentage had increased to **41%**. This was not at the expense of the older members but in addition to them. The older members had always tended to be more aware of us and our services but due to various marketing campaigns we managed to reach out to many younger members and their families.
- The less quantifiable aspect has been the development of a Helpline answered by highly skilled and experienced caseworkers who take a great deal of time to talk people through their options and to signpost them to other areas of help and support. Often no money is given out but the advice is of immense value to the recipient and they know that they can call back as many times as they want and talk for as long as they need to.
- We moved away from being a primarily grant giving organization to one offering a more holistic approach – trying to help individuals in many ways to get back on their feet rather than letting them becoming dependent on receiving money from us.

It is interesting to look back and to see what the Charity has achieved in just 5 years with the support of all of its supporters, volunteers and staff. The testimonies from a number of beneficiaries throughout this report speak volumes about what the Charity tries to achieve every day. Some are included in this report and more are available on the new website at: www.ietconnect.org

The Trustees present their report together with the financial statements of The Institution of Engineering and Technology Benevolent Fund for the year ended 30 June 2014. The financial statements have been prepared in accordance with the accounting policies set out herein and comply with the current statutory requirements, applicable law and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in 2005.

ACTIVITIES

Very often our cases do not fall into just one specific category – they frequently involve multiple needs such as advice, personal contact, financial assistance, redundancy support, or help with health concerns, disability, care or support for carers. IET Connect's service is bespoke and everyone who contacts us is treated as unique. Experienced advisors discuss with the individual their needs and wishes and arrive at options to help alleviate or resolve their specific situation. Of course, some cases are more straightforward than others but the most effective outcome is sought in every case.

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Advice and Guidance

The Charity provides free advice on a wide range of welfare related matters. There have been increasing numbers of enquiries for information on specialist areas such as care homes or disability issues. Helpline staff direct people to independent, specialist organizations which deal with specific concerns that may be impacting on their lives. They carry out internet research, as well as using their own broad knowledge and experience. The value of being directed to trusted, reliable sources of information cannot be overestimated because access to independent advice from credible sources can provide reassurance at times when it is needed most.

Specific areas of advice offered include:

- **Individual Outplacement**

We provide an outplacement service aimed at helping unemployed people to find the right job for them depending on their skills, and in turn, to achieve financial independence, rather than have to rely on benefits and other support. The intensive individually tailored programme helps to develop a greater understanding of skills and potential and includes a series of one-to-one coaching sessions to explore career options, self-marketing techniques, interview training and how to develop an effective CV. It also offers on-line support and access to group seminars. The year saw a surge in the take up of this service. There were **133** referrals to the scheme during the year compared to **96** in the previous year. The success rate was impressive with **62.4%** finding some form of employment by the time they completed the programme.

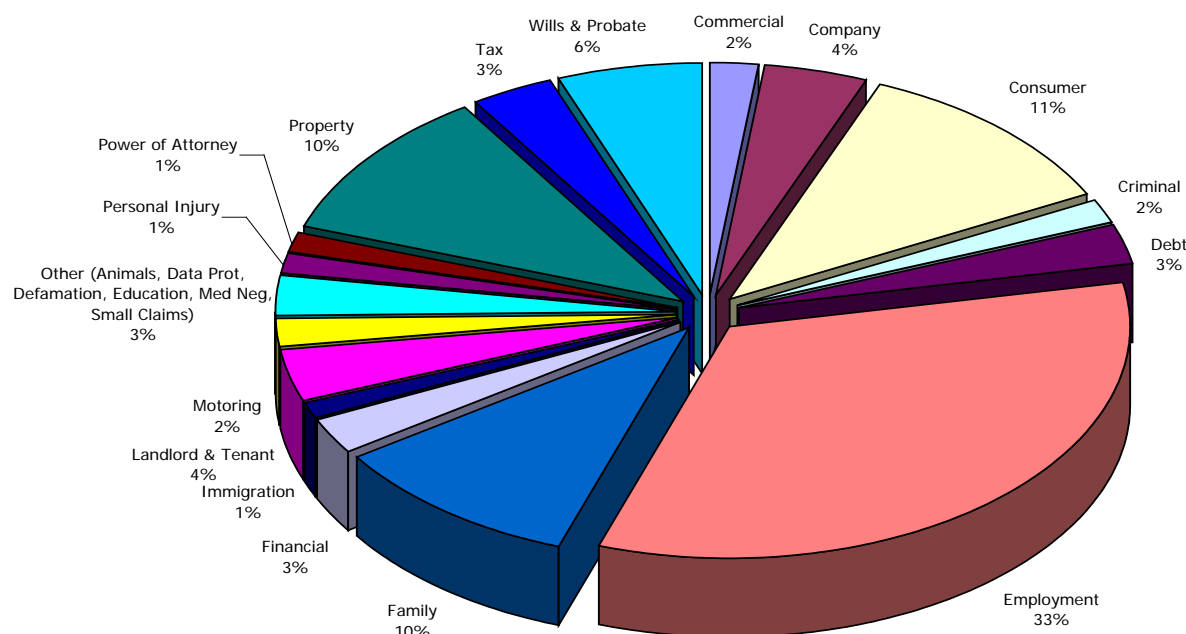
“I want to thank IET Connect for giving me a future. When the beginning of my career almost looked like an end, IET Connect offered to support me in any endeavour. What more can I say to IET Connect?”

- **Legal Advice**

The outsourced legal helpline provides telephone advice directly from individuals with at least five years' post qualification experience as a practising solicitor with a wide range of specialisms including employment, redundancy, landlord and tenant, consumer and personal and family matters. During the year there were **593** referrals to the Legal Helpline.

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The subjects of the calls covered many areas ...

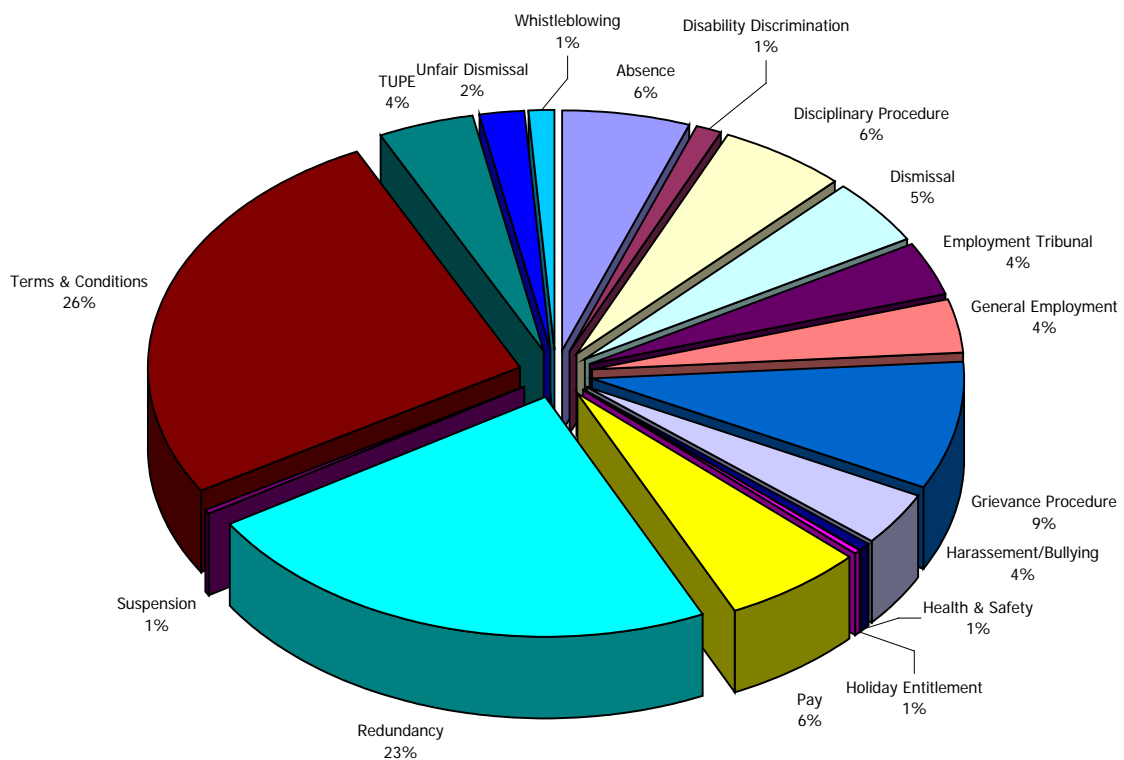


The calls can be split into the following categories:

Category	
Animals	1
Commercial	11
Company	26
Consumer	66
Criminal	10
Data Protection	1
Defamation	2
Debt	17
Education	2
Employment	198
Family	60
Financial	15
Immigration	7
Landlord & Tenant	21
Medical Negligence	5
Motoring	12
Personal Injury	8
Power of Attorney	8
Property	62
Small Claims Court	6
Tax	20
Wills & Probate	35
Total	593

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The employment issues were certainly the largest single subject that people called about and it can be further subdivided as follows:



Comments from our users of the Legal Helpline:

"The service is very good and the advisor was very good too". When asked how he knew about the service, Mr A replied, "I'm a member of the IET".

"It's very good; it's always been very good. I have used the service before and it's been really good. The advisor was very helpful". When asked how he knew about the service, Mr R replied, "I received a leaflet from the IET and the information is on the IET Connect website".

"It's very good and the advisor was really nice". When asked how she knew about the service, Ms G replied, "we make donations to the benevolent fund when we pay our membership and I had it in my mind that I had access to this service".

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- **Benefits Advice**

The Charity has developed the level of one-to-one advice that we can give on State welfare benefits and this now forms an integral part of our work. Our benefit advice to applicants has resulted in the additional payments of benefits of approximately **£168,127** in the year 2013/14. This is the accumulative value that has accrued since 2007 as once a new benefit has been awarded it will normally continue to be awarded each subsequent year so the benefit continues from year to year even if the initial advice was given in an earlier year. The income and circumstances of anyone applying to us for financial assistance are assessed to establish if they are receiving all of the State welfare benefits to which they are entitled. Benefits may be awarded due to low income, children, caring, unemployment, retirement, age, illness and/or disability or a combination of these circumstances. The assistance offered by IET Connect includes the specific benefit to claim, how to claim and an assessment of the benefit income that may be awarded. This can only be achieved by meticulously examining all the necessary (and normally extensive) supporting evidence such as that concerning income and capital. We can highlight any discrepancy we find between the benefit decision letter and our assessment.

There have been substantial changes to the content and administration of welfare benefits. The various agencies involved have been struggling to cope with the new procedures and deadlines for their implementation have been missed. We have assisted our applicants by offering guidance about the options available and how the old and new benefits interact.

- **Money Advice**

We can refer individuals to independent debt advice services for help with resolving money problems and arranging debt management plans where appropriate and have developed a new programme with a partner charity.

Personal Contact

Personal contact is a critical part of the highly personalized service that IET Connect provides and is always the thing that beneficiaries comment on the most. We try to establish continuity - with beneficiaries liaising with the same Caseworker wherever possible. This helps to build continuity, rapport and trust with the person. In many cases, an initial home visit may be carried out by the Caseworker and an IET Connect Local Representative to determine the situation and the specific support needed. Caseworkers will telephone beneficiaries, particularly the more vulnerable ones, to enquire how they are and whether there is anything worrying them with which IET Connect can help. Some beneficiaries call the staff regularly "for a chat". Such beneficiaries are often socially isolated, rarely seeing people from one week to the next, and knowing that someone is there for them is important to their wellbeing and self-

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esteem. It is very difficult to quantify the value of such contact but many do refer to the staff as being “their friends”. No matter how busy staff may be they will always set aside time to listen to and speak with people who need this type of contact.

During the year the Helpline staff had **6078** contacts with beneficiaries or potential beneficiaries.

“I just wanted to, once again, thank you so much indeed for the help that the IET benevolent fund has provided for us. Just as importantly, you were a calm, professional and supportive voice on the end of the phone during an incredibly harrowing time for me personally. I’m not sure you would realise how grounding you were for me during the past 3 terrible weeks, but thank you.”

“I want you to know that the most important benefit I gain from IET Connect is the moral support and caring attitude you all have. This exceeds any financial benefits and is very important to my health so I thank you for that most sincerely.”

Financial Assistance

Assistance is offered in the form of grants of money where a financial need has been identified and may be either “one-off” for a specific purpose such as an adaptation of a house or a regular grant, perhaps on a monthly basis for a fixed period. Some of the items include routine expenses which are not met by State provision such as respite breaks, television licences, telephone charges, transport costs and essential replacement household items. Where possible regular grants are avoided as they can lead to a dependency rather than the individual trying to resolve their situation in the longer term. The preference is to give a larger initial sum, where appropriate, to help get the person or family “back on their feet” or to give them breathing space to resolve their difficulty and move forward independently.

“I cannot imagine my life currently without the IET benevolent fund and yourselves (the staff). I am just stunned and shocked and have copied my sons in this email as an expression of my happiness and surprise. I will be grateful if you could please pass on my sincere thanks to the rest of the team.”

“I am extremely touched by this most generous act of kindness for which I am grateful. Please extend my sincere thanks and gratitude to all at the IET Connect and everyone at the Benevolent fund for their kindness, generosity and support.”

“Your letter to me dated 18th June was the biggest surprise and act of generosity I have ever had, and words cannot explain my thanks”.

“I have returned home to find your letter outlining the support that you are offering. I'm overwhelmed by the generosity of the offer and can't begin to know how to thank you all. This will make such a difference to my quality of life

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and I may even be able to pull myself out of this debt much sooner than I had thought.”

*“Re my letter which I received this morning.
What a surprise and shock and a joy.
I don't mind admitting a few tears of joy and relief (and oddly, validation) were shed. Thank you so much. This will make a huge difference.”*

Care and Support for Carers

Help and advice about care and caring is now a key part of what we offer. The advent of the Speirs Fund, set up following the sale of the Speirs House care home, with its increased flexibility as to who and how we help has enabled us to give a much broader service. Where possible, the aim is to promote independence in the home and to support carers whose own needs often go unnoticed or are neglected. Where independence is no longer an option we aim to provide whatever support and guidance we can on other options. The Speirs Fund is used primarily to pay for disability and care related needs and covers a wide range of costs. It includes respite care and other ways of giving carers a break, whether that is for a day at a time or a longer period. It also pays for items or services that enable individuals to increase or retain their independence in order to stay in their own home. Where this is not possible we can also contribute towards the costs of long-term care.

*“We are very, very grateful for all that you at IET Connect have done for ... (their child) & continue to be grateful now, with your current support...
Everything that you have done, and continue to do for us, is greatly appreciated & we realise that without your help & support, we would have struggled far more, both financially & emotionally. It is wonderful, when someone removes one of the obstacles that we have to face, when someone is so ill. You have removed more than just one obstacle, so all thanks to you. You are all brilliant in your field & are so kind, supportive & caring. You motivate us (especially ...) to keep looking forward & to believe that all things are possible, as long as we are not alone.”*

Other Assistance

IET Connect prides itself on its flexible approach to helping people and is able to consider a wide range of tailor-made assistance to help to meet the specific needs of an individual. There is no set answer to any situation – we believe that every individual who contacts us is unique and we treat them, and look at options to help, accordingly.

Visits to Sri Lanka and Malaysia

In the autumn we continued to make steps towards raising awareness within the international IET local networks and we were invited to speak at 2 of the IET's volunteer conferences. In September Ian Johnson and Emily Hopkins headed off to Sri Lanka.

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Ian, alongside the Chairman of the Sri Lanka local network, Mr Pullaperuma, also visited our beneficiaries who are located in the country. This provided reassurance that we were providing an adequate level of support to members who were located outside of the United Kingdom. Later in the week Ian and Emily attended the South East Asia Community Volunteer Conference where Emily gave a presentation to the delegates from India, Pakistan and Sri Lanka about IET Connect's service and how the local networks could support us; this was extremely well received.

In October, Emily spoke at the Asia Pacific Community Volunteer Conference in Malaysia. Again she received a very welcome reception and lots of offers of support from the local networks, most of whom had been unaware that IET Connect was able to help members in their region. As a direct result of speaking at the conference we were able to help at least one person who spoke to Emily and was put in contact with the Helpline for support.

Attendance at these 2 conferences highlighted that there was a lot of potential support and enthusiasm to be found within the international IET local networks but also that there is much still to be done in terms of raising awareness.

ACHIEVEMENTS AND FUTURE PLANS

OUR IMPACT

Whilst it is tempting to measure performance through statistics that is not what drives us. We aim to come up with the best possible outcome for everyone who comes to us for help. We measure our success on a case-by-case basis.

“Not everything that can be counted counts, and not everything that counts can be counted” Albert Einstein

The adoption of the “Minimum Income Standards” as defined by the Joseph Rowntree Foundation has led to a significant increase in the level of grants given to the neediest of our beneficiaries. It has given us a clear benchmark that we were lacking before.

Whilst our aim is to give a sufficient amount of help to get the majority of beneficiaries back “on their feet” as soon as possible there will always be a cadre of beneficiaries who need longer term support, and possibly lifetime support, from us. We do our utmost to stay in contact with these people and to make them feel part of the IET Connect family and therefore they are sent a Christmas card every year, individually signed by every member of staff, and a personal letter. Furthermore, all receive a birthday card again individually signed and a birthday hamper. For some these are perhaps the only cards and gifts that they receive. A small effort by us such as sending a card often means a great deal to the recipient.

“Your support is invaluable and I am eternally grateful”.

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“thank you over the past few years for all your help and support - it really has made a big difference to me while I've been working my way back to health”

ACHIEVEMENTS

- We gave out **£175,126 more in grants** in the year 13/14 (£644,270) than we did in the previous year (£469,144).
- We provided **£63,256 more in outplacement support** to help people to get back into work in 13/14 (£160,367) than in the previous year (£97,111).
- We visited our beneficiaries in Sri Lanka (the largest concentration of our beneficiaries outside of the United Kingdom). We were represented at the Asia Pacific and South East Asia Community Volunteer Conferences.
- We moved into a new office without any break in support to our beneficiaries.

PLANNED DEVELOPMENTS FOR 2014/15

The increase in activity for the Charity is evident by looking at how the activity has increased over the past 5 years. During the same period the number of IET members donating has dropped. The combination of the 2 events has meant that the Charity will have to consider a fundraising campaign for the first time. Allied to that the Charity will also review its investments to ensure that they are being made to work as hard as possible to generate returns that can be used.

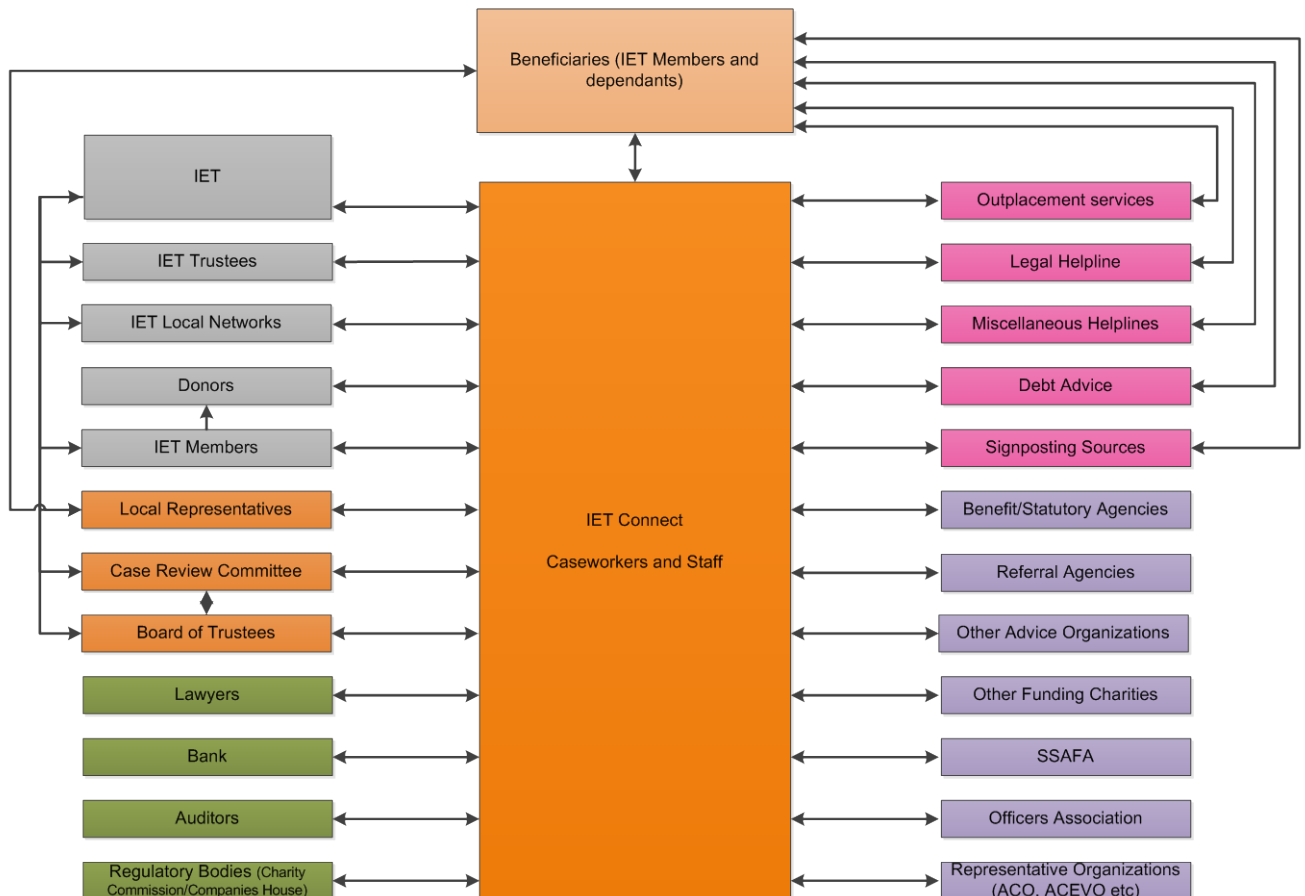
Separately the Charity will continue to raise awareness of its services to ensure that we reach as many people as possible who need our help.

“IET Connect is such a great resource available to IET members and ex members, it's worth supporting. Personal disasters can come along anytime.”
(Comment in 2014 by a donor).

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STAKEHOLDERS

The stakeholders in IET Connect are numerous; many relationships are interconnected and are often two-way.



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OBJECTIVES

IET Connect provides information, advice, support and financial assistance, to IET members and former members and their dependants in times of need. (Its remit includes former members of the Institution of Electrical Engineers and its former constituent institutions and their dependants.) It helps individuals and families, many of whom are affected by accident, illness, disability, unemployment and redundancy and bereavement. The creation of the Speirs Fund in 2010 has broadened the objectives of the Charity and enabled it to begin to develop services primarily to help individuals and families affected by disability, and in particular carers.

PUBLIC BENEFIT

In setting out the activities for the year, IET Connect's Trustees have complied with the duty in Section 4 of the Charities Act 2006 to "have due regard" to public benefit guidance published by the Charity Commission. We are a charity set up for the "relief of poverty". We have interpreted "poverty" to mean not only those who are in desperate financial need but also those who cannot satisfy a basic need without assistance. We use the Charity Commission definition: " 'people in poverty' generally refers to people who lack something in the nature of a necessity, or quasi-necessity, which the majority of the population would regard as necessary for a modest, but adequate standard of living". Furthermore, not everyone who is in financial hardship is necessarily poor, but it may still be charitable to relieve their financial hardship or to prevent poverty.

The Charity helps necessitous individuals and families who fall within the remit of its objects wherever they are in the World and regardless of their background. The Trustees are aware that this represents a sizeable number of individuals worldwide, any of whom can approach IET Connect for help at any time. Furthermore, the range of services provided means that it is not just the individual who benefits - by helping someone at a difficult time, his or her close family are also helped and possibly others who have an interest or informal responsibility towards the individual whether they be friends, relatives or close acquaintances from the local community.

All of the charitable help is provided free of charge and beneficiaries do not need to have donated to IET Connect to be eligible for its services.

The Trustees have reviewed whether any of the help that we provide could possibly cause any detriment or harm and cannot think of any example where this might be the case. The only "downside" in terms of public benefit is that the work of IET Connect has led to a significant increase in the uptake of State benefits by its beneficiaries. Clearly this is an added cost to the Public purse; that said, it is only a case of people now claiming benefits to which they were already entitled or have recently become entitled.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

The Institution of Engineering and Technology Benevolent Fund, known as IET Connect, is registered as a company limited by guarantee (Company registration number 00441284) and is registered as a charity (Charity number 208925). It is managed in accordance with its Memorandum and Articles of Association (amended by Special Resolution on 19 May 2010) and under the terms of a new Charity Commission Scheme of 29 January 2010 that established The Speirs Fund (which replaced the Chesters Trust Deed, otherwise known as the Speirs Memorial Trust, subsequently varied by the Charity Commissioners Scheme, dated 15 July 1975).

The Board of Trustees manages the affairs of the company and has established committees to monitor and control key areas. Authority has also been delegated to the Chief Executive Officer and staff to manage the day-to-day operations of the Charity and implement the Board's policies and decisions.

Local Representatives

Local Representatives make up a grouping known as "The Local Representative Assembly". The Local Representative Assembly is intended to represent the interests of stakeholders, as well as IET Members and Local Networks. The Assembly also has responsibility for appointing 4 of the 10 trustees.

The Case Review Committee

The Case Review Committee is made up mainly of Local Representatives. It has an overview of the policies and principles on the grant decisions, unusual cases and high value grants. The Case Review Committee also regularly reviews a cross-section of cases to ensure appropriate outcomes for beneficiaries as well as identifying opportunities to enhance the operation of IET Connect. It also works closely with staff to identify trends in requests for financial assistance where there is a need for new grants policies to help meet the ever evolving needs of IET members. It makes recommendations for new policies to the Board of Trustees for the Board's approval.

The Funds

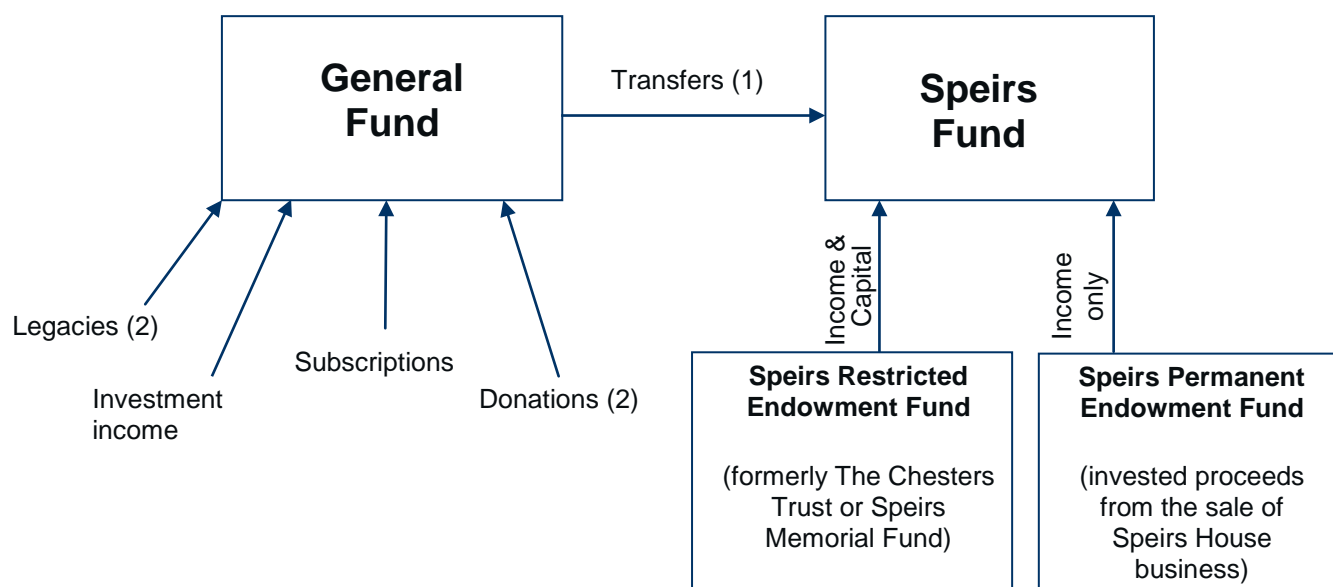
The assets managed by the Charity are divided between two funds, the General Fund and the Speirs Fund (previously known as the Chesters Trust or the Speirs Memorial Fund).

The Speirs Fund is further sub-divided into two. The income from the sale of the Speirs House business forms a permanent endowment. The previous funds held in the Chesters Trust or Speirs Memorial Fund form a restricted endowment. Prior to the sale, Speirs House was run by a wholly owned charitable subsidiary company established by the Board of Trustees. The Speirs Fund has a broader remit than the General Fund in terms of who it can assist and it is used primarily in the areas of care, disability

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assistance, promoting and maintaining independence where possible and support for carers of all ages.

The relationships between the Funds are shown below:



Notes:

1. Transfers may take place from the General Fund to the Speirs Fund (but not vice versa).
2. The General Fund is the default fund to receive all donations, legacies and subscriptions unless the donors specify that they would like their donation to go to the Speirs Fund - in which case the money would be credited immediately to the Speirs Fund.

Reserves Policy

The Trustees annually review the adequacy of IET Connect's reserves, which in this case are defined as that part of the Charity's accumulated surpluses that are available to spend once it has met its commitments and covered its other planned expenditure, often called "free" reserves. It excludes endowed funds that have been invested to provide a secure and predictable income stream; property held for charity use; funds accumulated for a designated purpose within the overall purpose of the charity; and restricted funds.

The total reserves as at 30 June 2014 were £21,668,943 of which £2,386,513 represented restricted funds and £3,597,908 represented endowment funds. Of the £15,684,522 unrestricted funds, £3,529,008 represents revaluation reserve, £11,121,207 was tied up in tangible fixed assets and investments and £680,501 was

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tied up in repayable grants, meaning that general free reserves excluding investments were in a surplus position of £353,806 as at 30 June 2014. Investments are designated, as they are vital to the annual income generation. This level of free reserves represents less than 3 months of annual expenditure, which is below the target set by the Trustees of 6 months expenditure.

Appointment of Trustees

The Articles of Association were amended by special resolution of the members of the Fund on 23 March 2006 to help strengthen its links with the IET, to allow the IET Board of Trustees to appoint IET Connect trustees with the necessary skills and experience to manage the Charity, and to give the Local Representative Assembly (formerly the Court) a significant representation on the Board. Whilst the appointment of trustees was reviewed by the 2009/10 Working Group reviewing the Articles of Association it was felt that the appointment system for trustees worked well and should not be changed.

The Trustee Board is made up of:

- Two trustees appointed by the IET – of whom at least one must be a current trustee of the IET
- Four trustees appointed by the Local Representative Assembly
- Up to four trustees appointed by the Board of Trustees

A majority of the trustees must be members of the IET.

The Local Representative Assembly is entitled to review any Board appointed trustee and in exceptional circumstances may, if it considers it is in the interests of IET Connect, recommend to the members that their statutory powers to remove a trustee under the Act should be exercised in respect of that trustee. The trustees appointed by the IET are subject to its democratic processes of appointment.

A Trustee Skills Register is maintained in accordance with The Institute of Chartered Secretaries and Administrators Guidance and applicants for trustee appointments are asked to complete a skills audit form as part of the application process.

Trustee Induction and Training

New trustees receive information on IET Connect to brief them on their legal obligations under Charity and Company law. They also receive information on the organization's Business and Development Plan and recent financial performance. External training is also available to broaden their knowledge and inform them for the undertaking of their roles. During the year 7 of the Trustees have taken up the offer of such external training.

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Funded by Engineers for Engineers

IET Connect is a charity funded **by** engineers **for** engineers (and their dependants) and all of the Trustees and most local representatives are engineers.

The Trustees recognize that IET Connect could not undertake its valuable work without the support of IET members who donate on a regular basis. We wish to thank all members who contribute financially and in other ways.

CONCLUSION

We have made a very significant difference to very many lives and that is what it is all about. That is our aim pure and simple. We are extremely proud of the team that we have built, of the care that we take with all of our cases and the speed with which we turn most cases around. We recognize that if help is needed it is needed quickly.

We are striving hard to raise awareness of what we can offer those who need our help and we are using all the media available to us including direct mail which has proved to be very successful in bringing in first time contacts. The year has seen our first forays into the world of social media and we now have a presence on Twitter and the IET's own "My Community". As our online profile continues to grow we have been able to raise awareness of IET Connect amongst some influential charity and engineering sector tweeters which helps us to reach a much wider and diverse audience.

As we have said, the Team is all important to achieving our aims but of course so are the donors and so, the Board of Trustees wishes to place on record its appreciation of the generosity of IET members who have donated money to IET Connect and to the work of the CEO, staff and volunteers without whom the objects of the Charity could not be achieved nor the resultant public benefit realized. But an important message is that there are a significant number of IET members who do not contribute to their Charity for whatever reason and it is important that the Charity not only raises awareness of how we can help members but that we need the help of more members to carry out our important work.

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FINANCIAL REVIEW

The financial results of the year are set out in the Statement of Financial Activities on page 33 which has been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005). Under SORP 2005, income and expenditure has been reclassified under the headings Generating Funds, Charitable Activities and Governance. In addition to direct costs, administration and support costs have been allocated generally to each of these operations on the basis of time spent.

Resources expended were more than incoming resources by £314,583, (2013: £70,514). Legacy income for the financial year was £106,500 (2013: £52,293)

There was no major fundraising effort during the year – all the marketing effort was devoted to raising awareness of IET Connect and its services.

Charitable Expenditure Activities highlights the resources expended on financial and non-financial assistance. Financial assistance in forms of grants and cost of providing these grants amounted to £736,111 in 2014 (2013: £610,613) and non-financial assistance i.e. the welfare, legal, money and general advice and information given amounted to £277,018 in 2014 (2013: £189,910).

The resources expended on non-financial assistance reflect the continued use of IET Connect's services and the increased costs in promoting these. The advice and information services are provided by experienced staff who help people resolve problems as soon as possible, identify entitlement to State benefits and other Statutory services and refer to other specialist organizations that provide advice and support and funding, thereby reducing the need for financial assistance from IET Connect.

The Charity has a Remuneration Committee chaired by the Chairman of the Trustee Board and it reports to the Board. It meets annually to discuss the terms and conditions of employment including the salaries of the staff. The Committee looks at all posts during its deliberations. It considers comparative salaries in the Third Sector, the rate of inflation and whether there should be any London weighting. If conditions change within the year the Committee will consider if any changes need to be made within the year – this has occurred when it has become apparent that certain salaries may no longer be competitive and the Charity is at risk of losing key staff or of not attracting the best candidates to vacancies.

INVESTMENT POLICY

The Trustees' investment powers are governed by Charity and Trustee legislation and regulations and IET Connects' Memorandum of Association, which permits it to invest monies not immediately required for its purposes in securities, property, or other investments as may be thought fit.

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The investments of the General Fund and the Speirs Fund (both Restricted Fund and Permanent Endowment) have been invested with BlackRock on a passive management basis. Risk is managed at an overall level by diversifying the investment portfolio between different asset classes and geographic markets. The portfolio was intended to achieve a balance between the generation of long term real growth and the management of shorter term volatility.

RISK MANAGEMENT

The Trustees consider “Risk” and the “Risk Register” at every Trustee Board meeting and they operate a formal risk management procedure that:

- continuously reviews the strategic, financial and operating risks facing IET Connect;
- establishes systems and procedures to mitigate identified risks; and
- implements procedures designed to minimize any potential impact on IET Connect should any of those risks materialize.

Report of the Trustees

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees (who are also directors of The IET Benevolent Fund for the purpose of company law), are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Practice (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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all 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 Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 June 2014 was 51 (2012: 54). The Trustees are members of the Charity but this entitles them only to voting rights; the Trustees have no beneficial interest in the Charity.

Report of the Trustees

AUDITORS

In accordance with the charitable company's articles, a resolution proposing that Sayer Vincent LLP be reappointed as auditors of the charitable company was agreed at the Annual General Meeting on 6 March 2014.

The report of the trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

G Paterson BSc CEng FIET **Chairman on behalf of the Board of Trustees**

Date November 2014

Trustees

The following, who are also the directors of the company, have served as Trustees throughout the year:

Mr J A Aust BSc ACGI CEng MIET	(from 14 November 2013)
Mr D Brown DipEE CEng MIET	
Mrs J Brownsword MEng(Hons) MIET	(from 1 October 2013)
Mr A R Clarke BSc(Hons) CEng MIET	(from 15 October 2014)
Mr A C Cunningham TD BSc(Eng) CEng MIET	(until 30 September 2014)
Eur Ing Professor A L Dowd BSc PhD CEng FIET	(from 1 October 2014)
Mrs A D Giles BSc(Hons) CEng FIET	(until 30 September 2013)
Dr S D Hart MEng CEng MIET	(from 1 October 2013)
Miss C F A Joyce MEng(Hons) MIET	(from 1 October 2014)
Ms A McConnell MIET	
Mr A G O'Neill BSc MSc CEng FIET	(until 30 September 2014)
Mr G Paterson BSc CEng FIET	
Mr C H Porter BSc(Eng) CEng FIEE	(until 30 September 2014)
Mr A Stubbs BSc(Eng) CEng MIET	
Dr H M Sykulska-Lawrence MEng MIET	(until 30 September 2013)
Mr P S Weaver BSc(Eng) CEng FIEE	(until 30 September 2013)

Report of the Trustees

REFERENCE AND ADMINISTRATIVE DETAILS

Chief Executive Officer
and Company Secretary:

Miss C J Oxland OBE FCIS

Investment managers:

BlackRock Advisors (UK) Limited
Murray House
One Royal Mint Court
London
EC3N 4HH

Bankers:

Lloyds TSB Business Banking
PO Box 1000
Andover
BX1 1LT

Barclays Bank PLC
50 Pall Mall
London
SW1A 1QB

Solicitors:

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Auditor:

Sayer Vincent LLP
8 Angel Gate
City Road
LONDON
EC1V 2SJ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTION OF ENGINEERING AND TECHNOLOGY BENEVOLENT FUND

We have audited the financial statements of The Institute of Engineering and Technology Benevolent Fund for the year ended 30 June 2014 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 law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company'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

As explained more fully in the statement of trustees' responsibilities set out in the report of the trustees, the trustees (who are also the directors of the charitable 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 June 2014 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the report of the trustees 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 to you if, in our opinion:

- Adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to take advantage of the small company's exemption in preparing the report of the trustees and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Judith Miller (Senior statutory auditor)
25th November 2014
for and on behalf of Sayer Vincent LLP, Statutory Auditors
8 Angel Gate, City Road, LONDON EC1V 2SJ

Statement of financial activities (incorporating income and expenditure account)

	Note	Unrestricted £	Restricted Speirs Fund	Endowment Speirs Permanent Endowment £	2014 Total £	2013 Total £
Incoming resources						
<i>Incoming resources from generated funds</i>						
Voluntary income						
Donations		468,631	-	-	468,631	493,232
Legacies		106,500	-	-	106,500	52,293
Activities for generating funds						
Events and sundry income		12,085	-	-	12,085	23,035
Investment income and interest	1(iii)	439,852	52,142	111,156	603,150	600,585
Total incoming resources		<u>1,027,068</u>	<u>52,142</u>	<u>111,156</u>	<u>1,190,366</u>	<u>1,169,145</u>
Resources expended						
<i>Costs of generating funds:</i>						
Costs of generating voluntary income		15,626	-	-	15,626	15,694
<i>Charitable activities expenditure</i>		1,209,035	207,684	-	1,416,719	1,168,209
<i>Governance costs</i>		72,604	-	-	72,604	55,756
Total resources expended	12	<u>1,297,265</u>	<u>207,684</u>	<u>-</u>	<u>1,504,949</u>	<u>1,239,659</u>
Net incoming resources before transfers		(270,197)	(155,542)	111,156	(314,583)	(70,514)
Gross Transfers between funds		-	111,156	(111,156)	-	-
Net incoming resources before other Recognized gains and losses		(270,197)	(44,386)	-	(314,583)	(70,514)
Realized Gains on investments	3	9,543	3,266	2,013	14,822	46,915
Unrealized Gains on investments	3	891,324	126,220	218,995	1,236,539	1,896,009
Net movement in funds		630,670	85,100	221,008	936,778	1,872,410
Reconciliation of funds						
Total funds brought forward		<u>15,053,852</u>	<u>2,301,413</u>	<u>3,376,900</u>	<u>20,732,165</u>	<u>18,859,755</u>
Total funds carried forward		<u>15,684,522</u>	<u>2,386,513</u>	<u>3,597,908</u>	<u>21,668,943</u>	<u>20,732,165</u>

All of the above results are derived from continuing activities. There were no other recognized gains or losses other than those stated above. Movements in funds are disclosed in Notes 9 & 10.

Balance sheet as at 30th June 2014

	Note	£	2014 £	2013 £
Fixed assets				
Tangible fixed assets	2		87,830	89,775
Investments	3		20,566,273	19,713,447
Repayable grants	4		680,501	683,470
			21,334,604	20,486,692
Current assets				
Debtors	5	91,088		173,731
Cash at bank and in hand		390,003		370,544
		481,091		544,275
Liabilities				
Creditors: amounts falling due within one year	6	120,289		244,343
Net current assets				
			360,802	299,932
Creditors: amounts falling due after more than one year	7		26,463	54,459
Net assets				
			21,668,943	20,732,165
The funds of the charity				
Restricted funds	9		2,386,513	2,301,413
Endowment funds	10		3,597,908	3,376,900
Unrestricted funds				
Designated funds			11,801,708	11,816,273
General funds			353,806	471,095
Revaluation reserve			3,529,008	2,766,484
Total charity funds				
			21,668,943	20,732,165

The financial statements were approved by the Board of Trustees.

G Paterson BSc CEng FIET
Chairman on behalf of the Board of Trustees

Date:.....
Company Number: 00441284

Notes to the financial statements

1 PRINCIPAL ACCOUNTING POLICIES

(i) Basis of accounting

The financial statements are prepared under the historical cost convention, as modified to incorporate the revaluation of investments.

(ii) Financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" (Revised 2005), Companies Act 2006 and applicable United Kingdom accounting and reporting standards. The Statement of Financial Activities has been constructed to include the information required by Financial Reporting Standard No. 3; separate Income and Expenditure Accounts and Statements of Recognized Gains and Losses are thus not required.

(iii) Fund accounting

The assets managed by the charitable company are divided between two funds, the General Fund and the Speirs Fund. The Speirs Fund is further sub divided into two funds: Speirs Restricted Fund and Speirs Permanent Endowment Fund.

The General Fund is an unrestricted fund, which receives funds, which are expendable at the discretion of the Trustees in furtherance of the objects of the group.

The Speirs Fund has a broader remit than the General Fund in terms of who it can assist and it will be used primarily in the area of care, assistance for the disabled and promoting independence where possible and assistance for carers.

Transfers may take place from the General Fund to the Speirs Fund but not vice versa in accordance with the Charity Commission scheme – as explained in "The Funds" section of the Report on page 23.

Designated Funds represents the value of unrestricted fixed assets which are not freely available as reserves for the charity.

The Revaluation Reserve represents the accumulated unrealized gains made on the Charity's unrestricted investment portfolio.

(iv) Incoming resources

Donations are recognized on receipt. Income from bank interest and interest on repayable loans is accounted for in the year which it is earned and is included gross.

Legacies are recognized when they become receivable and are capable of measurement.

The Funds do not include property or other assets that have been donated or bequeathed to it, in which it has an interest but which it cannot take possession of until the death of the lifetime legatee.

Notes to the financial statements

(v) Resources expended

Resources expended are included in the SOFA on an accruals basis, inclusive of any VAT which cannot be recovered.

Costs of generating funds include direct costs incurred for generating voluntary income, fundraising income, investment income and associated support costs.

Charitable expenditure includes direct costs and support costs.

Governance costs comprise the cost of audit, the costs relating to the Board of Trustees carrying out the charitable company's duties, the cost of statutory compliance and support costs.

Administration and support costs have been allocated on the proportion of time spent.

Grants paid comprise amounts paid to individuals needing financial assistance.

(vi) Investments

Investments are stated at the market value as at the balance sheet date. The market value of unlisted investments is based upon the mid-market price at the balance sheet date as notified by the unit trust Fund Managers. The market value of listed investments represents the mid-market price ruling at the balance sheet date. The net gains or losses for the period are taken to the Statement of Financial Activities.

Investment income is accounted for on a receivable basis.

(vii) Fixed assets

Fixed assets are capitalized at cost, any single item costing more than £500.

Depreciation is provided on the fixed assets so as to write them off over their estimated useful lives on a straight line basis at the following rates:

* Furniture and fittings	10%
* Computer equipment	33%
* Leasehold improvements	10%

(viii) Cash flow statements

As a small company within the definition of the Companies Act 2006, the Trustees have decided to take advantage of the exemption available under the FRS1 (revised): Cash Flow Statement not to produce a cash flow statement.

(ix) Taxation

As a registered charity The Institution of Engineering and Technology Benevolent Fund is potentially exempt from taxation of income and gains falling within s505 Income and Corporation Taxes Act 1988 and s256 Taxation of Chargeable Gains Act 1992. Accordingly, no tax charge has arisen in the year.

(x) Repayable loans

These are loans that have been made as part of our charitable activities and are included in the accounts at cost less any impairments and amounts repaid. An

Notes to the financial statements

annual impairment review is undertaken and any impairment identified is charged to resources expended on charitable activities

Outstanding grants are accounted for as assets of IET Connect, and in some cases may be repaid after more than one year from the balance sheet date.

(xi) Grants payable

The full costs of grants are included in the statement of financial activities in the year in which they are approved and communicated to the recipient. If grants that are approved during the year have not been paid, in part or in full, by the end of the year, any unpaid amounts are included, as creditors in the balance sheet if conditions attached to the grant have been fulfilled.

(xii) Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the Charity to the fund. The Charity has no liability under the scheme other than for the payment of those contributions.

The pension charge in the accounts also relates to employees who are members of the IEE Superannuation and Assurance Scheme, a defined benefit pension scheme. IET Connect is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis to meet the full requirements of the Financial Reporting Standard on Pensions, FRS17. Therefore IET Connect's contributions to the scheme are accounted for as if the scheme was a defined contribution scheme.

(xiii) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the lease duration.

Notes to the financial statements

2 Tangible Assets

	Leasehold Improvements £	Furniture & Equipment £	Computer Equipment £	Total £
Cost				
At 1 July 2013	73,973	24,179	2,625	100,777
Additions	-	8,706	-	8,706
Disposals	-	(594)	-	(594)
At 30 June 2014	<u>73,973</u>	<u>32,291</u>	<u>2,625</u>	<u>108,889</u>
Depreciation				
At 1 July 2013	-	8,377	2,625	11,002
Charge for the year	7,397	2,660	-	10,057
Disposals	-	-	-	-
At 30 June 2014	<u>7,397</u>	<u>11,037</u>	<u>2,625</u>	<u>21,059</u>
Net book value				
At 30 June 2014	<u>66,576</u>	<u>21,254</u>	<u>-</u>	<u>87,830</u>
At 30 June 2013	<u>73,973</u>	<u>15,802</u>	<u>-</u>	<u>89,775</u>

Notes to the financial statements

3 Investments

	General Fund (Unrestricted) £	Speirs Restricted Endowment Fund (Restricted) £	Speirs Permanent Endowment Fund (Restricted) £	TOTAL £	2013 £
Net investment transactions:					
Market value at 1 July 2013	13,938,255	2,397,200	3,377,992	19,713,447	18,170,233
Purchases	292,181	40,496	59,170	391,847	416,019
Sales proceeds	(441,566)	(37,922)	(54,639)	(534,127)	(407,786)
Realised gain	9,542	3,266	2,014	14,822	46,915
Unrealised gain	891,324	126,220	218,995	1,236,539	1,890,712
Increase in investment cash	(3,701)	(253,219)	665	(256,255)	(402,646)
Market value at 30 June 2014	<u>14,686,035</u>	<u>2,276,041</u>	<u>3,604,197</u>	<u>20,566,273</u>	<u>19,713,447</u>

Analysis of investments:	2014		2013	
	Market Value £	Historic Cost £	Market Value £	Historic Cost £
Listed investments	20,238,216	15,746,067	19,062,973	15,734,352
Unlisted investments	-	-	64,160	64,160
Investment cash	328,057	328,057	586,314	586,314
	<u>20,566,273</u>	<u>16,074,124</u>	<u>19,713,447</u>	<u>16,384,826</u>

Listed investments comprise those investments, which have been granted a listing on a recognized stock exchange in Great Britain. Of the total investments, 76% are UK based.

The following investment holdings represent more than 5% of the value of the portfolio at 30 June 2014:

Charitrack Common Invest Fund	£ 11,476,922
GBP Gilttrak Fund	3,870,654
North America Index Sub Fund	1,727,717
FD Europe EX UK IDX	<u>1,658,617</u>

Income from investments was as follows:

	2014 £	2013 £
Listed investments	601,927	598,691
Investment cash	1,223	1,894
	<u>603,150</u>	<u>600,585</u>

Notes to the financial statements

4 Repayable Loans

	2014 £	2013 £
Repayable loans at the start of the year	683,470	702,555
Repayments	(3,972)	(20,100)
Interest	1,003	1,015
Repayable loans at the end of the year	<u>680,501</u>	<u>683,470</u>

Certain grants made by IET Connect are repayable by the grantees or their executors on demand.

5 Debtors

	2014 £	2013 £
Taxation recoverable	-	67,699
Prepayments and Accrued Income	85,562	89,532
Other debtors	5,526	16,500
TOTAL DEBTORS	<u>91,088</u>	<u>173,731</u>

6 Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	79	1,701
Due to the Institution of Engineering and Technology	70,249	116,053
Grants payable	-	-
Pension scheme contribution (note 8)	27,996	27,996
Accruals and deferred income	21,965	98,593
TOTAL CREDITORS	<u>120,289</u>	<u>244,343</u>

Notes to the financial statements

7 Creditors: Amounts falling due after one year

	2014 £	2013 £
Pension scheme contribution (note 8)	26,463	54,459

Analysis of creditors due greater than one year:

	2014 £	2013 £
Due 1 – 2 years	26,463	33,000
Due 2 – 5 years	-	21,459
Due greater than 5 years	-	-
	<u>26,463</u>	<u>54,459</u>

8 Employee costs

	2014 £	2013 £
Wages and salaries	335,096	347,096
Social security and welfare costs	35,647	35,685
Pension scheme costs (see note below)	25,131	24,187
	<u>395,874</u>	<u>406,968</u>

One employee (2013: One) received a salary between £70,000 and £80,000. The pension contributions for this employee were £7,133 (2013: £6,740).

The average number full time equivalent employees analysed by function was:

	2014	2013
Charitable expenditure activities	7.0	7.3
Governance	2.0	2
	<u>9.0</u>	<u>9.3</u>

The pension charge relates to employees who are members of the IEE Superannuation and Assurance Scheme, a defined benefit pension scheme, and the Fund's defined contribution stakeholder scheme. Contributions of the defined benefit scheme are assessed by qualified independent actuary based on the experience of the scheme as a whole. A full actuarial valuation of the scheme was carried out as at 31 March 2011.

The valuation at 31 March 2011 reported that the IET's scheme's liabilities greatly exceeded the assets. IET Connect's contributions are affected by any surplus or deficit in the scheme, but IET Connect is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis to meet the full requirements of the Financial Reporting Standard on Pensions, FRS17. Therefore IET Connect's contributions to the scheme are accounted for as if the scheme was a defined contribution scheme. IET Connect Trustees have agreed to make additional contributions to the pension scheme to reduce the share of the deficit on past service on the following basis:

	2014 £	2013 £
Current year	33,000	33,000
Over the next seven years	26,463	54,459
	<u>59,463</u>	<u>87,459</u>

Notes to the financial statements

9 Restricted funds

	Speirs Fund
	£
Balance at 1 July 2013	2,301,413
Incoming resources	52,142
Resources expended	(207,684)
Transfer between funds	111,156
Investment gains/(losses)	129,486
Balance at 30 June 2014	<u>2,386,513</u>

These funds are used as described in the funds paragraph of Trustee Report on page 13

10 Endowment Funds

	Speirs Fund
Balance at 1 July 2013	3,376,900
Incoming resources	111,156
Resources expended	-
Transfer between funds	(111,156)
Investment gains/(losses)	221,008
Balance at 30 June 2014	<u>3,597,908</u>

Transfers between funds are explained on page 14 of the Trustee Report.

11 Transactions with Trustees

No members of the Board of Trustees received any remuneration for the services to IET Connect for the year. During the year travel and subsistence cost totalling £6,053 were reimbursed to 9 Trustees (2013: £6,357 to 9 Trustees). IET Connect provides and pays for trustee indemnity cover.

Notes to the financial statements

12 Total resources expended

	Cost of generating funds	Welfare, employment, career, legal, money and general advice	Financial Assistance	Governance Costs	Support Costs	Total 2014	Total 2013
	£	£	£	£	£	£	£
Staff costs (Note 8)	7,917	102,927	75,216	31,670	178,144	395,874	406,968
Staff recruitment	-	-	-	-	3,594	3,594	3,173
Investment manager fees	7,053	-	-	-	-	7,053	7,359
Events	656	-	-	-	-	656	196
Grants	-	174,091	644,270	-	-	818,361	568,025
Marketing and publicity	-	-	-	-	59,865	59,865	96,726
Rent and services	-	-	-	-	112,853	112,853	18,916
Travel and meeting costs	-	-	14,742	(8,039)	1,143	7,846	18,246
Legal and professional fees	-	-	1,883	14,512	-	16,395	29,579
Audit fees	-	-	-	8,700	-	8,700	8,460
Depreciation	-	-	-	-	10,307	10,307	1,710
Relocation costs	-	-	-	-	671	671	28,885
Other costs	-	-	-	-	62,774	62,774	51,416
	<u>15,626</u>	<u>277,018</u>	<u>736,111</u>	<u>46,843</u>	<u>429,351</u>	<u>1,504,949</u>	<u>1,239,659</u>
Support Costs	<u>-</u>	<u>111,631</u>	<u>291,959</u>	<u>25,761</u>	<u>(429,351)</u>	<u>-</u>	<u>-</u>
Total resources expended	<u><u>15,626</u></u>	<u><u>388,649</u></u>	<u><u>1,028,070</u></u>	<u><u>72,604</u></u>	<u><u>-</u></u>	<u><u>1,504,949</u></u>	<u><u>1,239,659</u></u>

Notes to the financial statements

13 Analysis of net assets between funds

	Restricted funds £	Endowment funds £	Designated funds £	Revaluation reserve £	General funds	Total funds £
Tangible fixed assets	-	-	87,830	-	-	87,830
Investments	2,276,042	3,604,196	11,033,377	3,529,008	123,650	20,566,273
Repayable loans	-	-	680,501	-	-	680,501
Net current assets	110,471	(6,288)	-	-	256,619	360,802
Creditors: amounts due after one year	-	-	-	-	(26,463)	(26,463)
Net assets at the end of the year	<u>2,386,513</u>	<u>3,597,908</u>	<u>11,801,708</u>	<u>3,529,008</u>	<u>353,806</u>	<u>21,668,943</u>

14 Operating lease commitments

The Charity had annual commitments at the year-end under operating leases expiring as follows:

	Property	
	2014 £	2013 £
Less than 1 year	59,630	45,539
1 - 2 Years	59,630	59,630
2 - 5 Years	178,891	178,891
Over 5 years	<u>238,521</u>	<u>298,152</u>
	<u>536,672</u>	<u>582,212</u>